



SPENCER EDUCATIONAL FOUNDATION, INC.
Educating Risk Professionals for Today and Tomorrow

Annual
Report
2006



Buildin
the Next Generation of 
Risk and Insurance Professionals



THEY ARE THE **FUTURE** OF THE
RISK MANAGEMENT INDUSTRY.

THEY ARE THE NEXT GENERATION OF
RISK MANAGERS AND
INSURANCE PROFESSIONALS.

THEY ARE **BRIGHT-EYED**
AND EAGER TO **LEARN.**

PROVIDE THEM WITH THE **OPPORTUNITIES.**
HELP THEM TO SUCCEED.

SPENCER EDUCATIONAL FOUNDATION, INC.

Offering undergraduate, graduate and part-time MBA students the learning opportunities, resources and connections to further their goals.

How can you help to cultivate talent and nurture their professional development?

Make a contribution to the Spencer Educational Foundation, Inc. To learn more about our programs and services, or to make a donation, please visit www.spencered.org or call 212.855.8220



SPENCER EDUCATIONAL FOUNDATION INC.

A Message from the Chairwoman and President

On behalf of the hundreds of students that Spencer Educational Foundation assisted this year, I would like to extend sincere gratitude for your continued support and dedication to our work in furthering the educational opportunities in the risk and insurance management disciplines. The Foundation continues to enhance the risk management profession through its support of students and educational programming. Grants and scholarships for undergraduate, graduate and doctoral students are made possible by the generous support of contributors and groups that fundraise on our behalf.



In 2006, the Foundation was graced by many new supporters who joined our mission. The first Thomas M. Regan Memorial Scholarship, established by the RIMS New York Chapter, was awarded to a student at Bryant University in Smithfield, Rhode Island. Three new \$100,000 scholarships were created: The ACE Group of Companies established the William J. Clagnaz ACE USA Memorial Scholarship, which goes to a New York City student; the RIMS Atlanta Chapter Scholarship goes to a Georgia resident; and the RIMS Dallas/Fort Worth Chapter Scholarship goes to a Texas resident student. All three scholarships will be allotted in \$5,000 increments.

A record-breaking 57 scholarships were awarded in 2006, totaling \$383,239. In addition, \$168,125 in program and university grants were given including:

- \$42,125 for Risk Manager in Residence grants to universities
- \$66,000 for student internship awards to RIMS member employers
- \$30,000 grant to the Anita Benedetti Student Involvement Program
- \$30,000 for grants to high school outreach programs



We are also proud to have received support from a number of Risk and Insurance Management Society (RIMS) chapters, including the Carolinas Chapter, Central Penn, Connecticut Valley, Delaware Valley, Fairfield/Westchester and South Texas. Each of these groups held golf tournament fundraisers on behalf of the Foundation.

And we are pleased to announce that seven organizations have joined the “Striving for Excellence” campaign. They are: American International Group, Inc., Aon Foundation, International Risk Management Institute, Inc., Old Republic Risk Management, RIMS New Jersey Chapter, RIMS Orange County Chapter and Wachovia Insurance Services. The Striving for Excellence campaign provides an opportunity for donors to contribute to the Foundation with a three- or four-year pledge, and enables us to continue to fund existing programs and create new initiatives over a series of years.

These are just a few examples of what Spencer Educational Foundation has done over the course of the last year. We extend our thanks to those who contributed their unwavering support in 2006. And we look forward to your continued support as we cultivate the next generation of risk and insurance professionals.

Sincerely,

Handwritten signature of Jeanne H. Braun in black ink.

Jeanne H. Braun
Chairwoman

Handwritten signature of Peter A. Heard in black ink.

Peter A. Heard
President

About the Spencer



Spencer Educational Foundation President, Peter A. Heard, Travelers

Spencer Educational Foundation is the premier organization for awarding scholarships in risk management and insurance. It is a 501(c)(3) educational and charitable organization named in honor of the 1977-78 president of the Risk and Insurance Management Society (RIMS), the late Robert S. Spencer. The Foundation is an affiliate of RIMS and operates with support from RIMS chapters and fundraising events, and contributions from individuals and corporations.

The mission of Spencer Educational Foundation, Inc. is to stimulate, promote and encourage promising students of insurance and risk management disciplines by assisting them to fulfill their educational goals. The Foundation provides scholarship awards, educational grants and knowledge programs for undergraduate, graduate, doctoral and part-time MBA students.

Since 1980, SEF has awarded more than \$3 million in scholarships and grants to risk management students in 60 colleges and universities throughout the United States, Canada and the United Kingdom.



"Spencer Educational Foundation makes available scholarships, internships and outstanding networking opportunities for students who are interested in joining the risk and insurance management community. We provide an unrivaled number of opportunities to these gifted novices."

—Mary Lynn Bangs, Director, Spencer Educational Foundation; Director, Risk Management, Omni Hotels Corporation

The Board of Directors of Spencer Educational Foundation, Inc. is a volunteer board comprised of corporate risk managers and members of the broader risk community. They are a group of extraordinary individuals who are committed to a mission beyond their daily responsibilities and who work tirelessly to provide the financial and educational support that aspiring risk professionals truly need. Members of the Board give their time and financial support because they have faith in what the Foundation seeks to accomplish.

Educational Foundation

The Foundation sponsors the following programs:

Spencer Scholars—Since 1980, more than \$2.7 million in merit-based scholarships and grants have been awarded to outstanding undergraduate, graduate and doctoral MBA students who wish to join the risk management profession.

Risk Manager in Residence—This program arranges for dedicated risk managers to give lectures and presentations at colleges and universities across the country.

Student Internships—The program is designed to provide students with a meaningful internship experience and maximum exposure to risk management issues facing today's practitioners.

Spencer Scholar Resume Book—Companies and corporate recruiters can gain access to resumes of talented risk management students and graduates who were awarded a Spencer Educational Foundation scholarship.

Spencer Educational Foundation is commonly referred to as the only establishment that supports and is committed to the development of the next generation of industry professionals. In the following pages, we invite you to take part in the encouragement we provide our students, the vow we make to educating future risk professionals and the generosity of individuals and institutions that contribute. It is through them that you can embrace the importance of the Foundation's support in the advancement and future of the risk and insurance management profession.



A Note from the Honorary Fundraising Chairman

I am pleased to have joined in Spencer Educational Foundation's mission to raise funds for scholarships and grants that support students studying the risk management disciplines. The profession is ever-changing and the Foundation provides gifted students and risk practitioners the tools and educational programs that are critical to the industry's advancement and future. I would like to express a sincere thank you to all those who supported the Foundation in 2006 and hope that you will continue to support our goals and help hundreds of students to realize their dreams.

Thomas R. Tizzio, Sr.
Honorary Fundraising Chairman
Spencer Educational Foundation, Inc.

2006 Board of Directors

Officer Positions

Jeanne H. Braun, Chairwoman

Peter A. Heard, President

Craig Van der Voort, Treasurer

Mary Lynn Bangs, Secretary

David G. Adler, Portman Holdings, LP

Gavin R. Arton, XL Capital Ltd.

Roger L. Andrews, E.D. Bullard Co.

Elizabeth J. Balderston, Marsh, Inc.

Mary Lynn Bangs, Omni Hotels Corp.

J. Ruffin Branham, Jr., Markel Re

Jeanne H. Braun, Physicians' Reciprocal Insurers

Timothy J. Bunt, CB Richard Ellis

Michael Eremchuk, First Data Corp.

Donna L. Galer, Zurich (retired)

P. Richard Hackenburg, FOJP Service Corp. (retired)

Peter A. Heard, Travelers

William P. Hopkins, McGriff, Seibels & Williams of GA, Inc.

Dr. Robert E. Hoyt, University of Georgia

Alicia Junta, Hoffman-La Roche, Inc.

Brian M. Kawamoto, Lockton Companies

Daniel H. Kugler, Snap-on Incorporated

Christopher A. Maleno, ACE INA

Mark D. O'Brien, Travelers

Janice Ochenkowski, Jones Lang LaSalle, Inc.

B. Scott Rich, Flowers Foods (retired)

Pamela G. Rogers, Marsh, Inc.

Martin J. Ross, Business Insurance

J. Douglas Strohl, Hilb, Rogal & Hobbs

Craig Van der Voort, Arthur J. Gallagher & Co.

Stephen M. Wilder, The Walt Disney Co.

Angela Sabatino, Administrative Manager, has been with Spencer Educational Foundation for 20 years!

For information on Spencer Educational Foundation programs, or to contribute, you can contact Angela at (212) 655-6223 or asabatino@RIMS.org.

Partners in Teaching



Risk Manager In Residence Program (RMIR)

Now in its ninth year, this program arranges for practicing risk managers to give lectures and presentations at colleges and universities across the country. Since 1997, the Foundation has invested \$292,125 in the Risk Manager in Residence program. In 2006 alone, the Foundation awarded 13 grants totaling \$42,125. Grants are awarded to institutions that host the program and cover costs associated with bringing a risk manager to a U.S. or Canadian campus to lecture for two to three days. The program has been praised by participating risk managers, universities and students as a rewarding educational experience.



Top: Gail Sater, MCIT account executive, before a Risk Manager in Residence lecture at LaSalle University.

Bottom: Spencer Educational Foundation director Alicia Junta, CPCU, Hoffmann-La Roche Inc. associate director, risk management services, visiting with Timothy Capel, left, and Douglas Rogers, students at Virginia Commonwealth University.

2006 RMIR Participants

- Jeffrey Vernor, *Russell Investment Group*
- Mary Lynn Bangs, *Omni Hotels*
- Caroline Cogtella, *Public Building Commission of Chicago (retired)*
- Russell J. McGuire, *Alliance Data Systems*
- Gail Sater, *MCIT*
- Zakia Campbell, *Aon Risk Services*
- James Kasprzyk, *McDonald's Corporation*
- Carol Barnes, *Baylor College of Medicine*
- Ann Barry, *Fidelity Investments*
- Dan Kugler, *Snap-on Incorporated*
- Lance Ewing, *Harrah's Entertainment*
- Susan Meltzer, *Aviva Canada Inc.*

RMIR University Recipients

- Ball State University
- California State University, Fullerton
- Illinois State University (Katie School)
- Indiana State University
- LaSalle University
- Middle Tennessee State University
- Mississippi State University
- Missouri State University
- Temple University
- University of Calgary-Alberta
- University of Central Arkansas
- University of Hartford
- University of Louisiana at Lafayette

We are pleased to announce that we have expanded the program to include one-day lectures! For more information, please contact Angela Sabatino at asabatino@RIMS.org.

Student Internship Program

Since 1998, grants of up to \$5,000 have been awarded to RIMS chapters, RIMS member companies and Foundation supporters to employ gifted students for internships of eight weeks or more. The program is designed to provide students with a meaningful internship experience and maximum exposure to risk management issues facing today's practitioners. Students with a GPA of 2.7 or higher are matched with risk management companies and departments. As of December 2006, the Foundation has awarded \$66,000 in internship grants.

"I found the Risk Manager in Residence program informative and valuable, especially since I plan to start a career in risk management after graduating this semester. Thank you for your help in getting started."

Lillian Lee
*Cal State Fullerton student
Attendee in the Risk Manager
in Residence presentation in November 2006.*

The Foundation appreciates the dedication of these participating companies for helping to be a vital link for students learning applied risk management practices.

In 2006, the following companies earned grants and hosted internship experiences

- Amazon.com
- American Eagle Outfitters
- British Columbia Safety Authority (Canada)
- Brigham Young University Risk Management and Safety
- Columbia University, Risk Management Department
- Delaware Valley RIMS Chapter
- Dick's Sporting Goods
- Electro Scientific Industries, Inc.
- GROWMARK, Inc.
- Morgan Stanley
- SAS Institute, Inc.
- The ServiceMaster Company
- Starbucks Coffee Company
- Steak n Shake Company
- Unigard Insurance Group
- Virginia Commonwealth University, Risk Management Department
- YMCA of Greater Seattle

Scholarships

From the beginning, Spencer Educational Foundation's commitment has been to provide high-quality support to students in the risk and insurance management disciplines while advancing the future of the industry with top-notch professionals leading the way. Spencer Educational Foundation continued its dedication in 2006 with a record-breaking \$383,239 awarded in scholarships to gifted students, practicing risk managers and universities. All of the Foundation's awards are merit based and do not discriminate on the basis of race, color, sex, religion, national origin, age, handicap or veteran status.

New Scholarship Fund in 2006

This year, a new memorial scholarship was added to our fund. Through a generous donation of \$100,000 from the RIMS New York Chapter, Spencer Educational Foundation awarded the first Thomas M. Regan Memorial Scholarship to Katherina Araujo, an undergraduate student from Bryant University.

2006 Spencer Scholars

Unless otherwise noted, scholarships are awarded from the Foundation's General Scholarship Fund.

Undergraduate Category (\$5,000 to \$7,500)

R&SA/Douglas Barlow Scholarship
Craig S. Carpenter, *Olivet College*

Joseph P. Holwerda Memorial Scholarship
Jackie K. Zuerner, *Indiana State University*

John T. Lockton Memorial Scholarship
Nicholas A. Boyer, *Temple University*
Samantha A. Cavallaro, *University of Hartford*
Michael P. Haseley, *Indiana State University*

Chris R. Holzinger-Kingsboro, *Temple University*
Hristo R. Kozuharov, *Olivet College*
Laura E. Meade, *Illinois State University*
Meaghan L. Richmond, *Middle Tennessee State University*
Douglas S. Rogers, *Virginia Commonwealth University*

Thomas M. Regan Memorial Scholarship
Katherine L. Araujo, *Bryant University*

September 11th Memorial Scholarship
Deanna L. Foster, *Illinois Wesleyan University*

Ellen Thrower Scholarship
Keone A. Wilkie, *St. John's University*

Other

Ahwaz A. Chagani, *University of Waterloo (Canada)*
Benjamin T. Faust, *Temple University*
Yang Gao, *Worcester Polytechnic Institute*
Deyan R. Kozuharov, *Olivet College*
Sarah J. Leszczuk, *Temple University*
Leah L. Major, *Temple University*
Datitah Marseto, *Illinois State University*
(Graduated December 2006, half-year award)
Alicia C. May, *Ball State University*
Joseph A. Milicia, *Temple University*
Alea S. Mohammed, *St. John's University*
Eilon Porat, *Temple University*
Justin A. Somers, *Temple University*
(Graduated December 2006, half-year award)
Yelena M. Veretennikova, *Georgia State University*



*Maria V. Echenique, 2006 Spencer Scholar
University of Louisiana at Monroe*



Meaghan L. Richmond, Middle Tennessee State University student, receives the John T. Lockton Memorial Scholarship from Ken Hollman, left, MTSU Martin chair of insurance, and Jim Burton, dean of the Jennings A. Jones College of Business.

Master's Category (\$10,000)

Timothy S. Capel, *Virginia Commonwealth University*
Wei Chen, *St. John's University*
Maria V. Echenique, *University of Louisiana at Monroe*
Veronica A. Fontana, *Temple University*
(Graduated December 2006, \$5,000 half-year award)
Kai Kang, *University of Wisconsin-Madison*
Alejandro R. Martinez Del Castillo,
University of Wisconsin-Madison
Sahreen Moti, *University of Wisconsin-Madison*
(Graduated December 2006, \$5,000 half-year award)
Xiaoling Qin, *St. John's University*
Thomas M. Whitcomb, *Ball State University*
Jianren Xu, *St. John's University*
Weijing Zeng, *St. John's University*

Anita Benedetti Memorial Scholarship
Rui Thomas, *Georgia State University*

Pre-Dissertation PhD (\$10,000)

Kevin Gatzlaff, *Florida State University*
James Hilliard, *University of Connecticut*
Bonnie Jean MacDonald, *Heriot-Watt University*
(Edinburgh, Scotland)
Michael K. McShane, *University of Mississippi*

Part-Time MBA Scholarship for Risk Practitioners (awards of up to \$10,000 based on employer tuition reimbursement)

Alicia G. Adamy, *Davenport University*
Teresa Cazares, *Southern Methodist University*
Cathy W. Cooper, *Boston University*
Richard W. Johanson, *California State University, San Marcos*
Jennifer L. Kaburick, *Walden University*
Kimberly R. Leonard, *Northwestern University*
Nicholas G. Mehelic, *Georgia State University*
Martha Lester-Mittenzwei, *Concordia University*
Frank P. Ortiz, *Southern Methodist University*
Troy F. Priesmeyer, *University of Florida, Gainesville*
George M. Storm, *Southern Methodist University*
Sharon Verry, *Georgia College and State University*
Lynnette N. Williams, *Walden University*

"Thanks to Spencer Educational Foundation I am in my fourth year at Temple. Since my family is unable to support me financially and, unlike many other students, I am ineligible for state or federal aid, your assistance is extremely valuable to me. It warms my heart to know that someone believes in me and supports my efforts to do well."

Eilon Porat
*2006 Spencer Scholar
Temple University student*

Spencer Scholar Profiles

Since 1980, more than \$2.7 million in merit-based scholarships grants have been awarded to outstanding undergraduate, graduate, doctoral and part-time students who wish to join the risk management profession. Today, there are close to 400 Spencer Scholars in the United States, Canada and the United Kingdom.



Hristo Kozhuharov
2006 Spencer Scholar
Olivet College student

Brothers Earn Spencer Scholarships

In 2006, Deyan and Hristo Kozhuharov, undergraduates at Olivet College in Michigan, were each awarded \$5,000 scholarships from the Spencer Educational Foundation, Inc. Hristo, a senior, received the John T. Lockton Memorial scholarship, and Deyan, a junior, received the Spencer Educational Foundation Scholarship. Both are double majoring in business management and risk management and insurance.



Deyan Kozhuharov
2006 Spencer Scholar
Olivet College student

"The Spencer Educational Foundation helped me stay at Olivet College to pursue my dream—becoming a risk management and insurance specialist."

The brothers, who hail from Svilengrad, Bulgaria, pay their tuition through a combination of scholarships from Olivet College,

the Spencer Educational Foundation, and money they earn from after-school jobs. They are actively involved with Volunteer Income Tax Assistance (VITA) a service that helps students, low income families and retirees on fixed incomes prepare income tax forms pro-bono. They also volunteer with the Bulgarian Youth Red Cross, assisting orphans, and are members of Gamma Iota Sigma, a risk management fraternal organization.

The brothers spoke about the Foundation and their American experience during the RIMS Western Regional Conference in Park City, Utah in October 2006.

"Spencer provided me not only with monetary support in my doctoral program, but with an encouraging and supportive role model to cheer me on—a crucial element that is often lost in programs today. I'd like to express sentiments of wholehearted gratefulness to the Foundation for its generous support during the critical years of my education."

Dr. Jean Kahwajy
Three-time Spencer Scholar
Effective Interactions president



Spotlight on Success

Dr. Jean Kahwajy, a three-time Spencer Educational Foundation Scholar, is a shining example of the tools and experience the Foundation provides risk and insurance management students.

Dr. Kahwajy is currently the president of Effective Interactions, a research and consulting firm that specializes in extraordinary leadership and effective interpersonal and communication skills.

Prior to joining Effective Interactions, Dr. Kahwajy was a professor of Organizational Behaviour at International Institute for Management Development (IMD) located in Lausanne, Switzerland from 2000 to 2004. She has been a consultant and speaker for many companies throughout Europe, Asia and North America for the last 15 years. And, she has worked as a management consultant, executive coach, seminar leader and speaker with Fortune 500 companies, in association with Stanford University and the management consulting firm Strategic Decisions Group.

Dr. Kahwajy holds a PhD in organizational behavior with a minor in psychology from Stanford University, an MBA from Stanford, an MS in engineering-economic systems from Stanford, and a BS with high distinction in systems engineering from the University of Virginia.



Student Enrichment

The Anita Benedetti Student Involvement Program

In 2006, the Foundation awarded a \$30,000 grant to the Risk and Insurance Management Society, Inc. (RIMS) to enable selected risk management students to attend the RIMS 2006 Annual Conference & Exhibition in Honolulu.

Anita Benedetti was president of the Spencer Educational Foundation, Inc. from 1985 until her death in August 1996. In 1997, the Risk and Insurance Management Society, Inc. (RIMS) renamed its Student Involvement Program, in memory of Ms. Benedetti, who was also the Society's former deputy executive director.

High School Outreach Grants

This year, the Foundation awarded a \$15,000 grant to Ball State University to conduct a risk management workshop for local high school teachers during summer 2006 and, a \$15,000 grant to Illinois State University—Katie School of Insurance's Red Bird Risk Management Program—to enable high school students to attend summer workshops in order to educate them about career opportunities in risk management disciplines.

"Things to Come"

In 2007, you can look forward to many new and exciting, expanded features to Spencer Educational Foundation's programs, including:

Look out for the redesign of Spencer Educational Foundation's website.

The Foundation is broadening the Risk Manager in Residence Program by reaching out to more risk professionals and universities to participate in the popular program.

Spencer Educational Foundation will extend its reach to RIMS members and corporations to encourage the creation of additional scholarships and grants that will benefit aspiring students in the industry.

Find more news and stay updated on Spencer Educational Foundation's activities online at www.spencered.org

www.spencered.org

"Spencer Educational Foundation has a significant impact on the future of risk management because of its focus on educating today's bright risk and insurance management students."

Roger L. Andrews, JD
*Director, Spencer Educational Foundation
Director of Risk Management, E.D. Bullard Company*



Outstanding Donations 2006



"Bill was a dedicated professional who was respected at ACE and throughout the insurance community for his talent, passion and dedication. The William J. Clagnaz ACE USA Memorial Scholarship honors his legacy by supporting students who share his enthusiasm for and commitment to a career in insurance or risk management."

Brian Dowd
Chief Executive Officer, Insurance – North America, ACE Group



William J. Clagnaz ACE USA Memorial Scholarship



ace group

In 2006, The ACE Group of Companies pledged \$100,000 over a period of four years toward the creation of a scholarship in memory of William J. Clagnaz, senior vice president, underwriting for ACE USA Global Property in New York. A \$5,000 undergraduate scholarship will be awarded annually to a student who is a permanent resident from one of the five boroughs of New York City.

Business leaders from the risk and insurance community gathered at a dinner to honor the Ace Group of Companies for its generous contribution to Spencer Educational Foundation and to give special recognition to several Spencer Scholarship recipients.



"By working closely with universities and professors, as well as risk and insurance leaders in the work force, Spencer Educational Foundation not only keeps up with changes, but is at the cutting edge, ensuring that beneficiaries will be the next generation of leaders moving the profession forward."

Janice Ochenkowski
Director, Spencer Educational Foundation
Managing Director, Jones Lang LaSalle





“By supporting students of risk and insurance management with scholarships, both those who are new to this area of study and those who are engaged in continuous learning, Spencer Educational Foundation is helping to add well grounded individuals to the talent pool. The Foundation creates focus on the issues associated with in education and talent in the risk and insurance community.”

Donna L. Galer
 Director, Spencer Educational Foundation

RIMS Atlanta Chapter Scholarship

Long-time supporter of the Foundation, the RIMS Atlanta Chapter created the RIMS Atlanta Chapter Scholarship in 2006. A \$5,000 scholarship will be awarded annually to a student who is a permanent Georgia resident. The first scholarship will be awarded in 2007.

RIMS Dallas/Fort Worth Chapter

Another long-time supporter of risk management education and the Foundation, the RIMS Dallas/Fort Worth Chapter pledged \$100,000 toward the creation of an annual \$5,000 scholarship to be awarded to a student who is a permanent Texas resident. The first scholarship will be awarded in 2007.

Additional Support

Each year at the RIMS Annual Conference & Exhibition we invite the risk management industry to meet for friendly competition in support of the Foundation’s programs. The following two fundraising events were held on Sunday, April 23, at the RIMS 2006 Annual Conference & Exhibition in Honolulu, Hawaii.

15th Annual Spencer/Gallagher Golf Tournament

Arthur J. Gallagher & Co. sponsored the annual golf tournament at the RIMS 2006 Annual Conference & Exhibition to raise funds for scholarships in Hawaii. The tournament raised an outstanding \$58,000!

Spencer/Logic Tennis Tournament

Now in its 13th year, the Spencer Logic Tennis Tournament drew large crowds to center court for the singles competition at the Central Oahu Regional Park Tennis Complex in Honolulu. Generously sponsored by Logic Associates, Inc. and co-sponsored by Ernst & Young, the tournament raised \$6,000 and was followed by a luncheon and an awards ceremony.

The Spencer Educational Foundation appreciates the support of the participants at these important fundraisers and gives special recognition to our strong supporters—A.J. Gallagher & Co. and Logic Associates—and, of course, many of the RIMS chapters that host fundraising events on the Foundation’s behalf over the course of the year.



Contributors and Pledges

Striving For Excellence Campaign

Chairman's Circle (Pledge of \$30,000 or more over three years)	Aon Foundation (5) RIMS Dallas/Fort Worth Chapter (11)	XL Foundation Ltd. (7)
Patron's Circle (pledge of \$1,000 - \$9,999 per year or more over three years)	American International Group, Inc. (21) Tom and Betsy Balderston (7) P. Richard and Linda Hackenburg (21) W. Pat Hopkins, Jr. (2) International Risk Management Institute, Inc. (17)	Old Republic Risk Management (7) RIMS New Jersey Chapter (7) RIMS Orange County Chapter (13) Wachovia Insurance Services (3)
Benefactors (pledge of \$100 - \$999 for three years)	Roger and Joelyn Andrews (3) Mr. and Mrs. Fred Bangs (4) Berry L. Griffin, Jr. (8) Alicia Junta (5) Peter and Beth Heard (6) Huggins Actuarial Services, Inc. (2)	B. Scott Rich (26) Mary and Donald Roth * Charles L. Ruoff (3) James W. Smirles (21) Ellen Vinck (5)

General Fund Contributions

President's Circle (\$12,000 - \$24,999)	RIMS Delaware Valley Chapter (16)	
Sponsors (\$5,000 - \$11,999)	Arch Insurance Group (2) Beecher Carlson Risk and Insurance Services * Chubb (4) Hilb, Rogal & Hobbs * Physicians' Reciprocal Insurers (11) (M) RIMS Carolinas Chapter (5)	RIMS Santa Clara Chapter* RIMS St. Louis Chapter (17) RIMS Upstate New York Chapter (6) RIMS Washington Chapter (16) Zurich US Foundation (4)
Benefactors (\$2,500 - \$4,999)	Allied World Assurance Company, Ltd. *	RIMS Fairfield/Westchester Chapter (8)
12th Annual RIMS Connecticut Valley Chapter Charity Golf Classic	RIMS San Diego Chapter (11)	RIMS South Texas Chapter (9)
Patrons (\$1,000 - \$2,499)	Gavin Arton * Jeanne H. Braun (11) William S. Mortimer (18) Janice Ochenkowski * RIMS Central Penn Chapter (13)	RIMS Chicago Chapter (14) <i>In honor of Lance Ferris</i> RIMS Golden Gate Chapter (3) RIMS Nevada Chapter (2) RIMS Oregon Chapter (6) John B. Sullivan (12) Uni-Ter Underwriting Management Corp. *
Contributors (\$500 - \$999)	J. Ruffin Branham (4) Michael Eremchuk (16) (SS) Chris Maleno (3) Mark O'Brien (8) Debra L. Rodgers (7) Pamela G. Rogers (12) Albert L. Salvatico * The Signature Group * Craig Van der Voort (3)	RIMS Dallas/Fort Worth Chapter <i>In memory of past president, Spencer Brewer</i> RIMS Idaho Chapter <i>In honor of Ronald Winans</i> RIMS Washington Chapter <i>In memory of past president, Dan Russell</i> USAA Foundation, (5) (M) Anne M. Zug (22)
Donors (\$250 - \$499)	Tim and Diana Bunt (6) Robert W. Esenberg (10) CB Richard Ellis * Donna L. Galer (6) Dr. Robert Hoyt (6)	Rusty Kuehn (2) Christopher Maleno (3) J. Douglas Strohl (2) Ursa Advisors LLC (3)

Friends (\$100 - \$249)	David and Eve Adler (15) Maryann E. Amici (11) (SS) Arthur Bostwick (8) James and Joyce DeDeo (13) Merritt W. Fabel * Carol Fox (8) Rita P. Garcia (16) P. Richard and Linda Hackenburg (11) <i>Donated in memory of Patrick Apiquian, Andrea J. Buonaiuto, Joseph Carmody, Anthony Di Renno, Emily DiRenno, Robert Gallagher, Ian Heap, Don Jackson, Rene V. LaFond, Arthur Lilja, and Alfred Malecki</i> David and Carrie Jones *	Alicia Junta (5) James W. Kallman (3) (SS) H. Felix Kloman (3) Cathy L. McKeon (2) <i>In memory of Edward M. Taylor</i> William L. Mather (6) James C. Newton, Jr. (14) Mark O'Brien <i>In memory of Tom Celic and Patricia Cody</i> Martin Ross (3) Judith Tornese (17)
Supporters (\$25 - \$99)	Art Bostwick (2) <i>Donated in memory of Mrs. Audrey Lowenthal and Bob McGowan</i> Jerome and Nancy Clauser (7) <i>In memory of Vern Damarin</i> Damon Coppola (3) (SS) Eunice Downing-Jackson * (SS) John G. Pinner (5) RIMS Atlanta Chapter <i>In honor of David Marshall</i> George Trotti (13) (SS)	Ron and Kelly Winans (18) <i>Donated in memory of Jerry Beeson, William Borton, Barton Brassey, Vern Gurnsey, Jess B. Hawley, Jr., Don Jackson, Berne K. Jensen, Maxine Lind, Al Malecki, Fred Mares, J.B. Monette, Marjorie Chester Quine, Emily Riley, Dr. Gustav Rosenheim, Cecelia Sharp, Neal L. Spencer, Jess Swan, and Bruce Gregory Summers</i> Masakazu Yokoyama * (SS)

John T. Lockton Memorial Scholarship Three- and Four-Year Pledge Donors

Pledge of \$50,000 over four years	Napco LLC	
Pledge of \$15,000 over three years	Leonard Fodemski - Lockton Cos. Mike Frost - Lockton Cos. Timothy Kelly - Lockton Cos.	Brian Kawamoto - Lockton Cos. John Lumelleau - Lockton Cos.

2006 Lockton Contributors

(one-time contribution) \$500 to \$1,000	Joseph E. Shoef	
\$100 to \$250	David and Carrie Jones <i>In memory of Riley Jones</i>	Brad Gibson
\$50 to \$99	Terrance and Mary Bade	

Educators Circle

ACE INA Foundation—pledge of \$100,000 over four years, to establish the William J. Clagnaz ACE USA Memorial Scholarship.	RIMS Atlanta Chapter—pledge of \$100,000, over three years, to establish a RIMS Atlanta Chapter Scholarship.	RIMS Dallas/Fort Worth Chapter—pledge of \$100,000 over four years to establish a RIMS Dallas/Fort Worth Chapter Scholarship.
---	--	---

In-Kind Contributions

Advisen, Inc. Business Insurance Physicians' Reciprocal Insurers	Risk and Insurance Management Society, Inc. Travelers
--	--

Numbers listed next to each contributor are the number of years as a Spencer Educational Foundation supporter.

* First time contributor
(IN) = In Kind Contribution
(M) = RIMS corporate member
(P) = Pledge
(SS) = Spencer Scholar
(H) = Honorarium

SPENCER EDUCATIONAL FOUNDATION, INC.

Contents
December 31, 2006 and 2005

Independent Auditors' Report	a
Financial Statements	
Statements of Financial Position	b
Statements of Activities	c
Statements of Cash Flows	d
Summary of Accounting Policies	e-f
Notes to Financial Statements	g-i



BDO SEIDMAN, LLP
ACCOUNTANTS AND CONSULTANTS

7101 WISCONSIN AVENUE, SUITE 900
BETHESDA, MARYLAND 20814-4827
TELEPHONE: (301) 654-4900
FAX: (301) 654-3567

Independent Auditors' Report

Board of Directors
Spencer Educational Foundation, Inc.
New York, NY

We have audited the accompanying statements of financial position of **Spencer Educational Foundation, Inc.** (the Foundation) as of December 31, 2006 and 2005, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Spencer Educational Foundation, Inc.** at December 31, 2006 and 2005, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

BDO Seidman, LLP

February 16, 2007

Spencer Educational Foundation, Inc.

Statements of Financial Position

<i>December 31,</i>	2006	2005
Assets		
Current assets		
Cash and cash equivalents	\$ 72,840	\$ 49,857
Contributions receivable, current portion	128,642	155,892
Prepaid expenses	14,172	17,813
Total current assets	215,654	223,562
Noncurrent assets		
Property and equipment	209	1,463
Investments	4,183,467	4,186,863
Contributions receivable, net of current portion	104,666	52,528
Total noncurrent assets	4,288,342	4,240,854
Total assets	\$ 4,503,996	\$ 4,464,416
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued expenses	\$ 32,066	\$ 9,776
Grants payable	-	40,000
Total current liabilities	32,066	49,776
Commitments and contingencies		
Net assets		
Unrestricted	3,359,103	3,413,401
Temporarily restricted	860,327	948,739
Permanently restricted	252,500	52,500
Total net assets	4,471,930	4,414,640
Total liabilities and net assets	\$ 4,503,996	\$ 4,464,416

See accompanying summary of accounting policies and notes to financial statements.

Spencer Educational Foundation, Inc.

Statements of Activities

Year ended December 31,	2006			2005		
	Unrestricted	Temporarily Restricted	Permanently Restricted	Unrestricted	Temporarily Restricted	Permanently Restricted
Revenue, Gains, and Other Support						
Investment return	\$ 447,598	\$ -	\$ -	\$ 256,322	\$ -	\$ -
Contributions - general	168,636	-	-	128,415	-	-
Contributions - Atlanta Chapter RIMS Scholarship Fund	-	-	100,000	-	-	-
Contributions - William J. Claggett ACE USA Scholarship Fund	-	-	100,000	-	-	-
Fundraising events	56,809	-	-	100,632	-	-
Contributions - Serving for Excellence Campaign	11,480	24,431	-	13,050	23,652	-
Miscellaneous income	20,000	-	-	-	-	-
Contributions - John T. Lockton Memorial Scholarship Fund	-	2,310	-	-	2,492	-
Contributions - Thomas M. Regan Memorial Scholarship Fund	-	2,097	-	-	96,976	-
Special Event revenue:						
25th Anniversary Dinner	-	-	-	-	600	-
Net assets released from restrictions:						
Satisfaction of program restrictions	57,500	(57,500)	-	45,000	(45,000)	-
Satisfaction of time restrictions	59,750	(59,750)	-	72,600	(72,600)	-
Total revenue, gains, and other support	821,673	(88,412)	200,000	616,019	6,120	-
Expenses						
Program services						
Scholarship and other programs	490,464	-	-	314,400	-	-
Student involvement program	128,100	-	-	83,550	-	-
Total program services	618,564	-	-	397,950	-	397,950
Supporting services						
Management and general	80,817	-	-	126,728	-	-
Fundraising	176,590	-	-	37,492	-	-
Total supporting services	257,407	-	-	164,220	-	164,220
Total expenses	875,971	-	-	562,270	-	562,270
Change in net assets	(54,298)	(88,412)	200,000	53,749	6,120	-
Net assets, beginning of year	3,413,401	948,739	52,500	3,359,652	942,619	52,500
Net assets, end of year	\$ 3,359,103	\$ 860,327	\$ 252,500	\$ 3,413,401	\$ 948,739	\$ 52,500
						\$ 4,414,640

See accompanying notes to financial statements.

Spencer Educational Foundation, Inc.

Statements of Cash Flows

	2006	2005
Cash flows from operating activities		
Change in net assets	\$ 57,290	\$ 59,869
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Accretion of discount on contributions receivable	(4,738)	(3,247)
Bad debts	11,000	7,000
Depreciation expense	1,254	1,254
Net unrealized and realized gains on investments	(276,007)	(84,100)
Permanently restricted contributions	(200,000)	-
Decrease (increase) in assets		
Contributions receivable	(31,150)	53,326
Prepaid expenses	3,641	(10,732)
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	22,290	(7,109)
Grants payable	(40,000)	(60,000)
Net cash used in operating activities	(456,420)	(43,739)
Cash flows from investing activities		
Purchases of investments	(4,181,479)	(3,453,549)
Proceeds from sales of investments	4,460,882	3,393,152
Net cash provided by (used in) investing activities	279,403	(60,397)
Cash flows from financing activities		
Permanently restricted contributions	200,000	-
Net cash provided by financing activities	200,000	-
Increase (decrease) in cash and cash equivalents	22,983	(104,136)
Cash and cash equivalents, beginning of year	49,857	153,993
Cash and cash equivalents, end of year	\$ 72,840	\$ 49,857

See accompanying summary of accounting policies and notes to financial statements.

SPENCER EDUCATIONAL FOUNDATION, INC.

Summary of Accounting Policies
December 31, 2006

Organization Purpose	<p>The Spencer Educational Foundation (the Foundation) is the premiere foundation for awarding scholarships in risk management and insurance. The Foundation is a charitable and educational organization named in honor of the former president of the Risk and Insurance Management Society, Inc. (RIMS), the late Robert S. Spencer. Founded in 1979 by the Atlanta Chapter of RIMS, the Foundation provides academic scholarships to college and university students interested in pursuing a career in risk management, and other types of support for research projects dedicated to the advancement of the discipline.</p> <p>The real story of the Foundation's success can only be told through the achievements of its scholars, the work of the institutions that further its mission, and the generosity of those that continue, year after year, to support the Foundation's purpose as it seeks to raise the level of awareness of the importance of risk management.</p> <p>The Foundation's mission is to stimulate, promote and encourage promising students in the risk management discipline in fulfilling their educational goals, primarily by providing scholarship awards and educational grants.</p>
Basis of Accounting	<p>The financial statements of the Foundation have been prepared on the accrual basis of accounting.</p>
Cash and Cash Equivalents	<p>Short term instruments with maturities of three months or less are considered to be cash and cash equivalents for the purposes of these financial statements, except money market funds held for long-term investment in the Foundation's investment portfolio.</p>
Contributions Receivable	<p>Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Accretion of the discount is included in contribution revenue. Management considers all promises to give to be fully collectible, therefore no allowance for doubtful accounts has been established.</p>
Property and Equipment	<p>Property and equipment is recorded at cost. The Foundation capitalizes all expenditures for property and equipment over \$1,000. Depreciation is computed using the straight-line method over the estimated useful life of the assets, which is four years. When assets are sold or otherwise disposed of, the asset and related accumulated depreciation are removed from the accounts, and any remaining gain or loss is included in operations. Repairs and maintenance are charged to expense when incurred.</p>
Investments	<p>Investments are carried at readily determinable fair value with realized and unrealized gains and losses included in the statements of activities.</p>

Grants Payable	The Foundation recognizes a liability for grants payable at the time they have an obligation to transfer the promised assets in the future, generally when a specific grant is approved or the recipient is notified.
Unrestricted Net Assets	Unrestricted net assets are used to fund the general operations of the Foundation.
Temporarily Restricted Net Assets	Temporarily restricted net assets consist of amounts that are subject to donor restrictions. The Foundation is permitted to use up or expend the donated assets in accordance with the donor's restriction. The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a purpose restriction is accomplished or stipulated time restriction ends, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. If the restriction is met in the same period in which the revenue is recognized, the revenue is recognized as unrestricted support.
Permanently Restricted Net Assets	Permanently restricted net assets consist of assets whose use is limited by donor-imposed restrictions that neither expire by the passage of time nor can be fulfilled or otherwise removed by action of the Foundation. The restrictions stipulate that resources be maintained permanently but permit the Foundation to expend the income generated in accordance with the provisions of the agreement. Income earned on permanently restricted net assets that is expended in the same period in which it is earned is classified as unrestricted by the Foundation.
Functional Allocation of Expenses	The costs of providing various program and supporting activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited.
Use of Estimates	The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.
Financial Instruments and Credit Risk	Financial instruments which potentially subject the Foundation to concentrations of credit risk consist principally of cash and cash equivalents, contributions receivable, and investments. The Foundation places its cash and cash equivalents and investments with creditworthy financial institutions. The Foundation maintains its cash balance in an account which, at times, may exceed the Federal Deposit Insurance Corporation (FDIC) insurance limit. The Foundation has not experienced any losses in the account. The Foundation believes it is not exposed to any significant credit risk on its cash and cash equivalents. Credit risk with respect to contributions receivable is limited as a large number of the amounts are due from donors spread over a wide geographic region. As of December 31, 2006, the Foundation has no significant concentration of credit risk.

SPENCER EDUCATIONAL FOUNDATION, INC.

Notes to Financial Statements

1. **Tax Status** The Foundation has been granted exemption by the Internal Revenue Service (IRS) from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, the IRS has determined that the Foundation is not a private foundation.

2. **Contributions Receivable** Contributions receivable consist of the following unconditional promises to give at:

<i>December 31,</i>	2006	2005
Unconditional promises to give before unamortized discount	\$ 234,850	\$ 214,700
Less: unamortized discount	(1,542)	(6,280)
Net unconditional promises to give	233,308	208,420
Less: current portion	(128,642)	(155,892)
Noncurrent portion	\$ 104,666	\$ 52,528
Amounts due in:		
Less than one year	\$ 130,900	
One to five years	103,950	
	\$ 234,850	

The discount is calculated using a risk free rate of 5.03% in 2006 and 3.22% in 2005.

3. **Property and Equipment** Property and equipment consists of the following at:

<i>December 31</i>	2006	2005
Computer software	\$ 5,015	\$ 5,015
Less: accumulated depreciation	(4,806)	(3,552)
	\$ 209	\$ 1,463

Depreciation expense for the years ended December 31, 2006 and 2005 was \$1,254 and \$1,254, respectively.

4. Investments	<i>December 31,</i>	2006	2005
Stock funds		\$ 2,749,996	\$ 2,690,712
Bond funds		1,433,468	1,496,151
Money market funds		3	-
		\$ 4,183,467	\$ 4,186,863

Investment return consists of the following:

<i>Years ended December 31,</i>	2006	2005
Dividend and interest income	\$ 181,616	\$ 182,073
Net realized and unrealized gains on investments	276,007	84,100
Less: investment advisory fees	(10,115)	(9,851)
	\$ 447,508	\$ 256,322

5. Temporarily Restricted Net Assets Temporarily restricted net assets consist of the following at:

<i>December 31,</i>	2006	2005
John T. Lockton Memorial Scholarship Fund	\$ 441,982	\$ 474,672
Ellen Thrower Scholarship Fund	104,840	109,840
Thomas M. Regan Memorial Scholarship Fund	94,073	96,976
September 11 th Memorial Scholarship Fund	93,130	98,130
RSA Douglas Barlow Scholarship Fund	70,000	77,500
Contributions receivable restricted by time	56,302	91,621
	\$ 860,327	\$ 948,739

In 2004, the Foundation created the John T. Lockton Memorial Scholarship Fund. Scholarships are awarded to undergraduates in their sophomore or junior year majoring in risk management or business administration, with a GPA of 3.2 or higher. The Foundation began awarding scholarships in 2005.

In 2004, the Foundation held the 25th Anniversary Dinner. Proceeds from the dinner were used for the creation of the Ellen Thrower Scholarship Fund. Scholarships are awarded to St. John's University students. The Foundation began awarding scholarships in 2005.

The New York Chapter of RIMS pledged \$100,000 in 2005 towards the creation of the Thomas M. Regan Memorial Scholarship. A \$5,000 scholarship will be awarded annually to an undergraduate risk management student residing in the tri-state area (Connecticut, New Jersey or New York). The Foundation began awarding scholarships in 2006.

The September 11th Memorial Scholarship Fund was set up immediately after September 11, 2001. Scholarships are awarded to deserving risk management and insurance students. The Foundation began awarding scholarships in 2004. During 2006 and 2005, the Foundation received no contributions to the September 11th Memorial Scholarship Fund.

In 2001, Royal Sun & Alliance contributed \$100,000 to the Foundation to create the RSA/Douglas Barlow Scholarship Fund. A \$7,500 scholarship is awarded annually to the highest ranked full-time, undergraduate student as determined by the Education Committee of the Foundation. The Foundation began awarding scholarships in 2003.

- 6. Permanently Restricted Net Assets**
- In 1991, the Foundation received \$52,500 from several contributors in memory of Joseph G. Holwerda. These contributions are subject to restrictions which require that the principal be invested and maintained in perpetuity and the income earned on such investments be used for the sole purpose of awarding scholarships in memory of Joseph G. Holwerda. The Foundation awarded scholarships in the amount of \$6,000 for each of the years ended December 31, 2006 and 2005.
- In 2006, the Atlanta Chapter of RIMS pledged \$100,000 to the Foundation over a three-year period ending no later than December 31, 2009. Scholarships will be awarded to Georgia residents pursuing an undergraduate degree in risk management or insurance. The Foundation will begin awarding scholarships in 2007.
- The ACE INA Foundation pledged \$25,000 annually over a four-year period beginning in 2006 and ending in 2009. The \$100,000 will be applied towards the creation of the William J. Clagnaz ACE USA Memorial Scholarship. Scholarships will be awarded to risk management students who are from one of the five boroughs of New York and are a permanent resident of New York. The first scholarship will be awarded in 2007.
- 7. Program and Supporting Service Descriptions**
- The following program and supporting services are included in the accompanying financial statements.
- Scholarship and Other Programs*
Scholarship programs include general fund scholarships in undergraduate, graduate, and pre-dissertation doctorate categories. There are also various named scholarship programs that are described in notes 5 and 6. The Risk Manager in Residence is awarded to working risk managers so they can lecture for two days on college and university campuses in the United States and Canada.
- Student Involvement Program*
The Student Internship Program matches students with risk management companies for a meaningful internship experience that provides students with maximum exposure to risk management issues. The Anita Benedetti Student Involvement Program awards a grant that enables selected risk management students to attend the RIMS Annual Conference and Exhibition. The Indiana State Grant funds a risk management workshop for local high school teachers, and the Katie School Grant was awarded to Illinois University to enable high school students to attend summer workshops educating them about career opportunities in risk management and insurance.
- Management and General*
This includes professional fees, Board of Directors functions, and support costs necessary to manage the financial responsibilities of the Foundation.
- Fundraising*
Included are professional fees, printing and mailing, and marketing costs associated with the fundraising activities of the Foundation.
- 8. Related Party Transactions**
- The Foundation is affiliated with the Risk and Insurance Management Society, Inc. (RIMS). RIMS does not exert control over the operations of the Foundation; however, significant funds are raised through the membership of RIMS. The Foundation received contributions of \$250,265 and \$179,000, respectively, for the years ended December 31, 2006 and 2005, from several RIMS chapters. Included in contributions receivable at December 31, 2006, and 2005, are \$80,000 and \$68,000, respectively, due from several RIMS chapters.
- The Foundation also received an in-kind contribution of \$15,200 in 2006 from RIMS to cover the use of headquarters facilities.
- The Foundation paid RIMS a fee of \$115,000 and \$108,000 for the years ended December 31, 2006 and 2005, respectively for program assistance, fundraising, and administrative services provided. There were immaterial balances due to RIMS at December 31, 2006 and 2005 respectively.

Working for the Spencer Educational Foundation has been one of the highlights of my career. For the 22 years I have served on the Board, I watched the Foundation grow from helping three to five students to a charitable network, serving hundreds of people a year in varying ways from scholarships and internships, to class room teaching experiences and university grants. The Foundation is truly the only establishment that directly supports and is committed to the development of the next generation of risk and insurance management professionals. Supporting Spencer Educational Foundation is a privilege.

P. Richard Hackenburg
*Director, Spencer Educational Foundation
Formerly of FOJP Service Corp.*

One of the best things about Spencer Educational Foundation is that it is not static, but rather always evolving to meet the changing needs of risk and insurance management professionals. The Foundation is providing relevant educational opportunities and fulfilling not only the letter but the spirit of its mission.

Janice Ochenkowski
*Director, Spencer Educational Foundation
Managing Director, Jones Lang LaSalle*



SPENCER EDUCATIONAL FOUNDATION, INC.

1065 Avenue of the Americas, New York, NY 10018

Tel: 212.655.6223, Fax: 212.655.6044

www.spencered.org