



annual report 2013

Reaching Higher

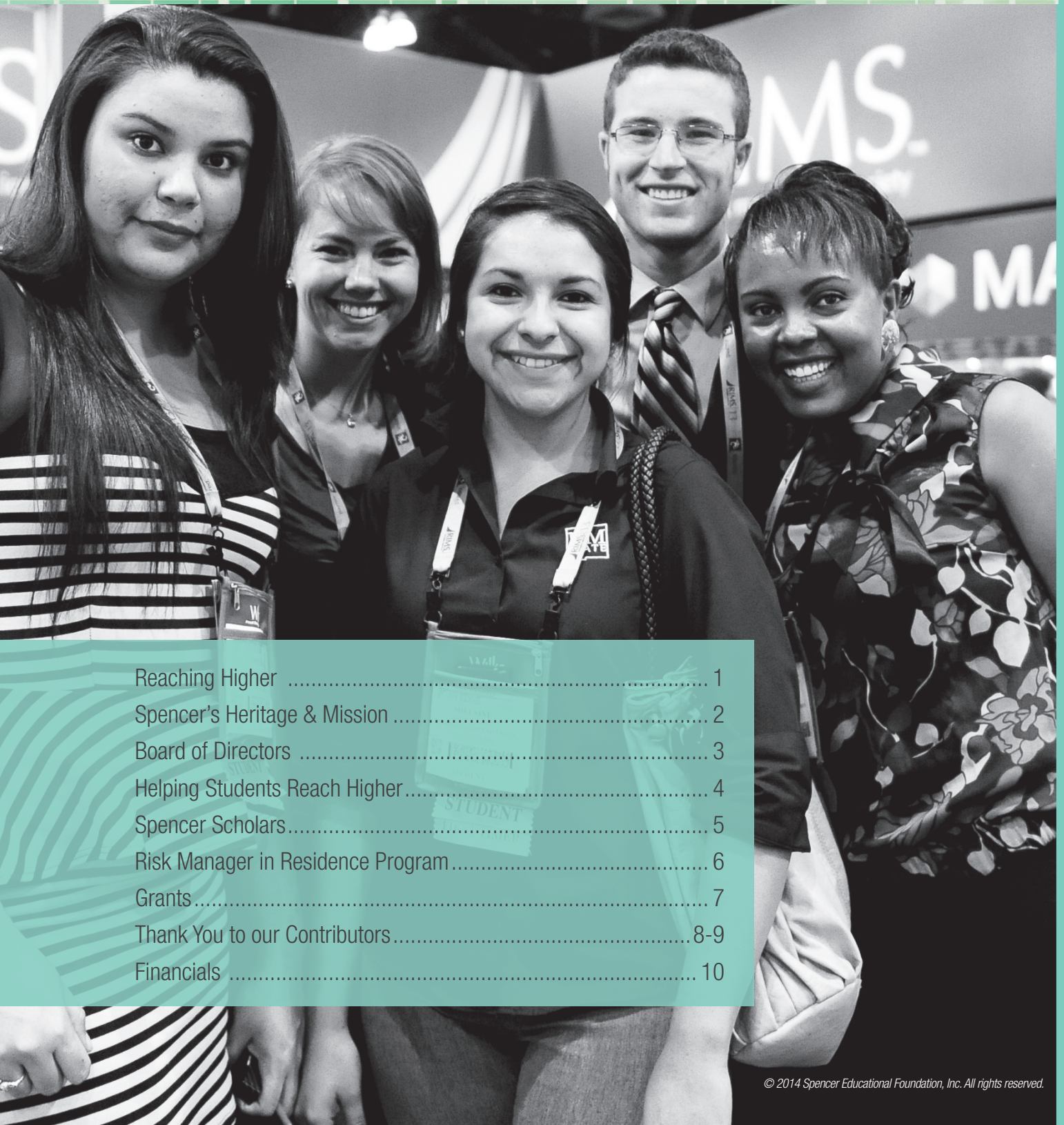


SPENCER
EDUCATIONAL FOUNDATION

“It is critical that we continue to elevate the caliber of insurance professionals within our industry by supporting continuing education and advanced degrees.”

—Megan Miller, 2009 & 2010 Spencer Scholar

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Reaching Higher

For nearly 35 years, the Spencer Educational Foundation has been funding the education of tomorrow's industry leaders. We continue to reach higher and elevate our programs so that they continue to be of value to the industry and provide its various employers with talented professionals that will propel and benefit both parties.

In reaching higher, and because of the industry's generosity, we achieved a major milestone in 2013 – reaching the \$5 million mark in scholarship dollars awarded. We also have provided more than \$2.2 million in grants. In 2013 alone, the Foundation awarded more than \$694,000 in scholarships and grants – naming a record 59 Spencer Scholars while also providing the most student internship grants to date – 29.

The pages of this annual report detail how we reached higher in 2013 through our various programs and initiatives. We will continue to do so in the years ahead by partnering with the industry we serve to deliver relevant, effective and efficient programs.

Equally as important as the numbers, Spencer Educational Foundation affects the lives of its program participants. From students to professors to professionals, our Foundation touches all facets of the industry – touching lives and making a difference. In addition to the statistics and financial information, in these pages you will hear the voices of those we have helped.

As we celebrate our 35th anniversary in 2014, we want to reach even higher so that we can give more scholarships, award more grants, help more industry professionals and, ultimately fund the education for more of our industry's future leaders. With the industry's continued support, we can.

As we share the Foundation's 2013 accomplishments and results in the pages that follow, we would like to sincerely thank our donors for investing in the Foundation and giving the gift of education.

“We achieved a major milestone in 2013—reaching the \$5 million mark in scholarship dollars awarded.”



Margaret Accordino

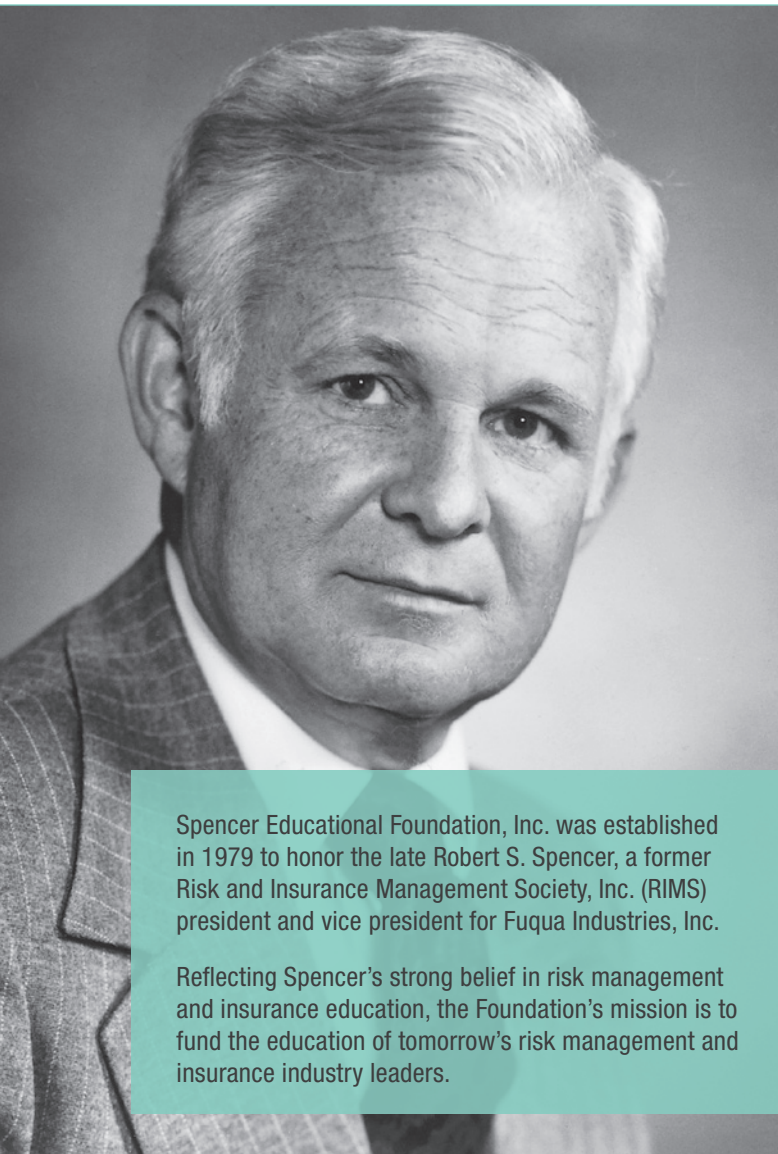
Brion Callori

Sincerely,

Margaret S. Accordino
Chairwoman

Brion Callori
President

Spencer's Heritage & Mission



Spencer Educational Foundation, Inc. was established in 1979 to honor the late Robert S. Spencer, a former Risk and Insurance Management Society, Inc. (RIMS) president and vice president for Fuqua Industries, Inc.

Reflecting Spencer's strong belief in risk management and insurance education, the Foundation's mission is to fund the education of tomorrow's risk management and insurance industry leaders.

By the Numbers

- \$5 million** Scholarships awarded since 1979 to undergraduate, graduate and pre-dissertation students as well as to professionals pursuing master's degrees
- \$2.2 million** Grants awarded since 1979
- \$1 million** Cumulative donation milestone has been reached by two organizations – Arthur J. Gallagher & Co. and RIMS
- \$694,000** Scholarships and grants awarded in 2013
- \$300,000** Donated by RIMS in 2013 to help fund risk management and insurance course development in schools that do not have such courses
- \$100,000** Donated this year by the RIMS NJ Chapter to fund a scholarship
- \$54,000** Funds given to operate the Anita Benedetti Student Involvement Program, which brought 30 students to the RIMS Conference
- 2013** The first year that there was a waiting list for the Student Internship Grant program
- 1,300** Approximate number of students to date exposed to loss development curriculum as a result of the Foundation's curriculum development grant sponsored by FM Global
- 691** Number of scholarships awarded since the Foundation was established
- 624** Number of people who attended the Foundation's 2013 Gala Dinner
- 208** Number of Risk Manager in Residence programs conducted over the past 16 years
- 104** Number of different schools attended by Spencer Scholars
- 59** Number of scholarships given out in 2013
- 32** Number of named scholarships
- 27** Number of RIMS chapters contributing to the Foundation in 2013
- 23** Number of board members
- 7** Number of scholarships to be funded in 2014 by five RIMS Chapters (Atlanta, New York, Dallas/Fort Worth, Chicago and New Jersey)
- 3** Number of RIMS Chapters that have consistently given to the Foundation since 1999 – Atlanta, San Diego and St. Louis
- 1** Mission: Funding the education of tomorrow's risk management and insurance industry leaders

Board of Directors

The Foundation's Board of Directors and volunteers deserve special recognition for their time, commitment and financial support to the Foundation's mission. These individuals are committed to furthering the risk management and insurance profession and share a common passion to attract and provide more students with the opportunity to learn about risk management and insurance.



EXECUTIVE OFFICERS:

CHAIRWOMAN

Margaret S. Accordino, Vice President – Director of Risk Management, National Financial Partners Corp.

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Brion E. Callori, Senior Vice President, Engineering & Research, FM Global

VICE PRESIDENT

Daniel H. Kugler, Assistant Treasurer, Risk Management, Snap-On Incorporated

TREASURER

David G. Adler, President, Strategic Risk Advisors, LLC

SECRETARY

Peter A. Heard, National Accounts Vice President, Travelers

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Deborah A. Babcock, Associate Director, Katie School of Insurance & Financial Services, Illinois State University

Teresa M. Black, Senior Vice President & COO, ACE USA Surety

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Ron Davis, Executive Vice President, Head of Market Customers, Global Corporate North America, Zurich

Jennifer J. Fahey, Executive Vice President, Chief Broking Officer – U.S. & Americas, Aon Risk Solutions

Dr. Robert E. Hoyt, Department Head, Moore Chair & Professor, Risk Management & Insurance, University of Georgia

W. Gordon Knight, Global Consultant, Allied World Assurance Co. (US), Inc.

Lou Ann Layton, Managing Director, Marsh, Inc.

Seraina Maag*, Chief Executive, XL Insurance North America P&C

Timothy Meacham, Executive Vice President, Executive Operations Group, Lockton Companies

Marya J. Propis, Head of Distribution Management, Lexington Insurance Co., AIG US & Canada Property Group

B. Scott Rich, Flowers Foods (retired)

Pamela G. Rogers, Vice President, Enterprise Risk & Insurance Management, Weight Watchers International, Inc.

Craig M. Van der Voort, Vice President – Market Relations, Arthur J. Gallagher & Co.

Paul Winston, Associate Publisher & Online General Manager, Business Insurance

*Resigned from board during 2013

DIRECTORS EMERITI

Donald T. Browne

Allan A. Goldberg

P. Richard Hackenburg

James C. Newton

Anne M. Zug

COUNCIL OF ADVISORS

Donna Galer

Helping Students Reach Higher



The scholarship has an obvious financial benefit, but I am even more appreciative of the confidence that the scholarship has given me by associating me with the Foundation. It is great motivation to know that professionals have a vested interest in my success, and I hope that I can be a good representative of their investment.

—Joel McVey, 2013 Spencer Scholar, Butler University

Over the last 35 years, the Foundation has awarded more than 690 scholarships and its programs have helped myriads of students.

In 2013, the Foundation was able to award 59 scholarships totaling \$352,500. The Foundation thanks our corporate and RIMS chapter donors who donated amounts ranging from \$100,000 - \$500,000 towards the establishment of memorial or named scholarships.

Named and Memorial Scholarships (undergraduate level):

With the exception of the Douglas Barlow Memorial Scholarship (\$7,500) all undergraduate scholarships are \$5,000 awards

Brian H. Baker, University of Georgia, John T. Lockton Memorial

Alyssa N. Bouchard, Appalachian State University, John T. Lockton Memorial

Frank N. Busch, Illinois State University, Robert E. and John P. Gallagher Memorial

Yodan Cho, St. John's University, ACE USA/William J. Clagnaz Memorial

Renee M. Collins, Indiana State University, Liberty Mutual Group

Timothy L. Cornish, Temple University, John T. Lockton Memorial

Stefan Doeblitz, University of Oregon, Allied World Assurance Co.

Danielle R. Ellis, Temple University, FM Global

Sean P. England, University of Mississippi, FM Global

Patrick T. Harpenau, Indiana State University, John T. Lockton Memorial

William E. Hauser, Temple University, John T. Lockton Memorial

Sarah A. Helman, Indiana State University, Zurich Insurance Group

Kyle Jeziorski, St. Joseph's University, RIMS NY Chapter/Thomas Regan Memorial

Bradley T. Ketzner, Indiana State University, RIMS Chicago Chapter

Brittany L. Kirk, Indiana State University, September 11th Memorial

Karren S. Lawson, Temple University, John T. Lockton Memorial

Cory S. Leath, University of North Texas, RIMS Dallas/Ft. Worth Chapter

Martin L. Leicht, Temple University, John T. Lockton Memorial

William H. Lehman, Indiana State University, Risk and Insurance Management Society, Inc. (RIMS)

Davy F. Lim Ah Tock, St. John's University, Ellen Thrower

Andrew D. Litchfield, Ball State University, John T. Lockton Memorial

Joel E. McVey, Butler University, John T. Lockton Memorial

Cole W. Meixner, St. John's University, RSA/Douglas Barlow Memorial

Anthony P. Miller, University of Georgia, RIMS Atlanta Chapter/E.J. Leverett Memorial

Patrick M. O'Brien, Illinois State University, John T. Lockton Memorial

Richa L. Niblett, University of Georgia, RIMS Atlanta Chapter

Carl B. Reed, St. John's University, RIMS NY Chapter/Dante Petrizzo Memorial

Spencer Scholars



Sarah A. Shelton, *Missouri State University, John T. Lockton Memorial*

Jordan L. Thomas, *Butler University, Liberty Mutual Group*

William J. Thorsson, *Temple University, Ian R. Heap Memorial/XL Capital Group*

Adair E. Wallenstein, *University of South Carolina, Liberty Mutual Group*

Maygn C. Wells, *Howard University, Liberty Mutual Group*

General Fund Scholarships (Undergraduate)

All undergraduate scholarships are \$5,000 awards.

Megan R. Angstadt, *University of Georgia*

Andrew R. Bombard, *University of Hartford*

Zachary A. Fivecoate, *Ball State University*

Sarah C. Fuesler, *Temple University*

Jong Hyun J. Kim, *Temple University*

Olivia A. Lahr, *Butler University*

Ellen V. Lamb, *Indiana State University*

Rebecca L. Mutek, *Temple University*

Swapna Namburi, *Indiana State University*

Bailey C. Noone, *St. John's University*

Benjamin L. Patterson, *University of Hartford*

Ashley L. Sroka, *Temple University*

Isaiah P. Woods, *Howard University*

Janice L. Tallman, *Appalachian State University*

Full-Time Master/Graduate Scholarships:

The following scholarships are for \$10,000.

Yolanda Aserwah, *Illinois State University*

Gun Woo Choi, *University of Wisconsin-Madison*

Jaclin R. Huxford, *Indiana State University*

Brenton J. Thompson, *Northwestern University*

Janet L. Zeaiter, *University of Wisconsin-Madison, Anita Benedetti Memorial Scholarship*

Full-Time Pre-Dissertation Scholarship:

The following scholarship is for \$10,000.

Courtney B. Bass, *Florida State University*

Part-Time Master Scholarship Awards

Part-Time Master scholarships (up to \$10,000) are awarded to support the development of working risk practitioners.

Melissa A. Agresta, *Auburn University, Florida State University*

Kevin M. Johnson, *Munich Re, St. Joseph's University*

Julie K. Lewis, *Waste Management, Inc., Texas Women's University*

Marcin Plonka, *SAP AG, Boston University*

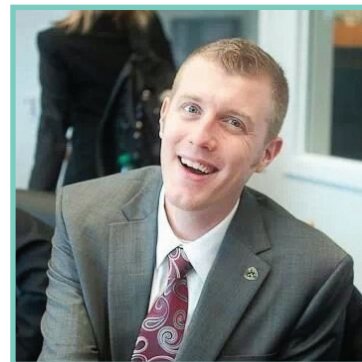
Bradley T. Robinson, *Country Financial, Olivet College*

Candace Y. Simpson, *AGL Resources, Georgia State University*

Michael S. Sparber, *City of Coral Gables, Florida State University*

As a student, I was intimidated by the insurance industry. Receiving the Spencer Scholarship helped me to better define the industry's character, bridge the gap between student and professional, and affirm the industry's commitment to upstarts. The Spencer Scholarship was a warm welcome to the industry, provided a boost of confidence, and has encouraged me to reciprocate the kindness shown to me wherever I can.

*—Robert Wykoff
2011 Spencer Scholar, Temple University*



Risk Manager in Residence Program



"I spent several days meeting with students, faculty and insurance industry leaders. All in all, the experience allowed me to get to know some of the students better, and I have so much respect for their hard work and intelligence. This was a well worthwhile experience and I would encourage any risk manager to do it once. Please convey my thanks to the Spencer Board for supporting this valuable program – after being involved with Spencer for over 20 years, I now know, firsthand, we do make a difference!"

—Stephen Wilder, Vice President, Risk Management
The Walt Disney Company



Stephen Wilder, Risk Management, The Walt Disney Company

2013 Program Grants

Appalachian State University

Carolyn M. Snow
Director, Risk Management
Humana, Inc.

Ball State University

Shari F. Natovitz
Sr. Vice President
Silverstein Properties

California State University at Fullerton

Douglas J. Borg
Director of Insurance
Duke University Health System

Florida State University

Daniel H. Kugler, Jr.
Asst. Treasurer, Risk Management
Snap-on International Inc.

Illinois State University

Mari-Jo A. Hill
Director, Risk Management
SAS Institute, Inc.

Indiana State University

Pamela G. Rogers
Vice President, Enterprise Risk and
Insurance Mgt.
Weight Watchers International, Inc.

LaSalle University

Randy J. Jouben
Director, Risk Management
Five Guys Enterprises

Missouri State University

Patrick A. Hurley
Insurance Manager
Consolidated Edison of New York

New Mexico State University

Richard J. Roberts, Jr.
Corporate Risk Manager
Ensign-Bickford Industries, Inc.

Olivet College

Edward S. Katersky
Sr. Director – Risk Management
CVS Caremark Corp.

Temple University

Pamela G. Rogers
Vice President, Enterprise Risk and Insurance Mgt.
Weight Watchers International, Inc.

University of Calgary – Alberta

Michael A. Dagna
Risk Management Advisor
Entergy Services, Inc.

University of Central Arkansas

Robin S. Joines
Vice President, Risk Management
Sedgwick CMS

University of Dayton

Tracy Hwang
Property Risk Manager
EBay

University of Hartford

Lee M. Garvin
Director, Risk Management
JetBlue Airways Corp.

University of Houston-Downtown

David G. Adler
President
Strategic Risk Advisors, LLC

University of Louisiana at Lafayette

Laurence M. Jenchel
Divisional Vice President, Risk Management
Sears Holding Corporation

University of Rhode Island

Jeffrey L. Vernor
Director, Global Operational Risk
Russell Investments

Virginia Commonwealth University

Stephen M. Wilder
Vice President, Risk Management
The Walt Disney Company

Grants



The Foundation awards a variety of grants to support industry education. In 2013, these grants included:

- Loss Control Course Development:** In 2007, FM Global donated \$525,000; \$225,000 to be applied to undergraduate scholarships and \$300,000 to award \$50,000 grants to universities to develop a loss control module within their risk management curriculum. In 2013, one course development grants was awarded to Temple University.
- Virginia Commonwealth University's RISC Challenge:** Eight schools put their knowledge to the test on a complex risk management problem in March 2013 at the second RISC/Spencer RMI challenge. The event helps to elevate the visibility of the study of risk management and insurance.
- Gamma Iota Sigma Conference:** This student organization promotes, encourages, and sustains student interest in insurance, risk management, and actuarial science as professions. Spencer supported its 42nd Annual International Conference in October, 2013.
- Anita Benedetti Student Involvement Program:** The Foundation awarded a \$40,000 grant to RIMS in support of this program, which has been in existence since 1978. This year, Spencer's grant allowed 30 students (pictured below) to attend the 2013 RIMS Annual Conference & Exhibition in Los Angeles.



INTERNSHIP PROGRAM

The Foundation offers grants to risk managers, which enable them to provide experience to students by offering summer internships. In 2013, 29 internship grants were awarded, with nearly 25% of the grants being awarded to first-time applicants.

- Amalgamated Life Insurance
- Aramark Corporation
- AT&T
- Avanade
- Big 5 Sporting Goods
- City of Boynton Beach
- Dean Foods
- Education Management Corporation
- Elkay Manufacturing Company
- Expeditors International of Washington
- FM Global Risk Management Dept.
- Growmark, Inc.
- Henry Schein
- Ingram Micro, Inc.
- Lennox International, Inc.
- Leviton Manufacturing Co.
- Meadowbrook Meat Company
- NuStar Energy L.P.
- Orange County Transportation Authority
- Parsons
- Quality Distribution, Inc.
- SAS Institute, Inc.
- Sedgwick Risk Management
- Southern Methodist
- Taylor Morrison, Inc.
- Tiffany & Co.
- US Foods
- Veolia Water NA



Fundraising Events & Chapter Support



5th annual Gala Dinner in September

In September 2013, the Foundation honored Michael Kerner, CEO, General Insurance, Zurich Insurance Group and Patrick Ryan, Chairman and CEO, Ryan Specialty Group LLC. More than 620 industry executives attended the event, which raised more than \$850,000 for the Foundation's general fund.



Here are excerpts from Spencer Scholar LaKenya Young’s speech at the Gala Dinner:

“... The Spencer Scholarship not only provided me the funds to finish college, it furthered my motivation, determination and hope, and provided a light at the end of the tunnel.”

“Receiving the Spencer Scholarship meant that I could focus on school without worrying will I have to money for my tuition.”

“It meant someone recognized my hard work and believed in my aspirations.

“It also meant I could go to every event the college or the industry had to offer without apprehension.”

“There are not ways to say thank you, to truly express my sincere gratitude to the Spencer Educational Foundation for helping to transform me into the ambitious businesswoman standing before you this evening.”



RIMS Chapter Support

RIMS Chapters donated in excess of \$212,000 in 2013. During the year, the New Jersey Chapter funded a named scholarship, making it the fifth chapter to do so. “We are delighted to participate in the growth and development of tomorrow’s industry talent,” said Danielle B. Roth (pictured at center), President of the NJ RIMS Chapter and a three-time Spencer scholarship recipient. “The NJ RIMS chapter is thrilled to provide future industry leaders with financial support to obtain an education in risk management and insurance.” In addition to NJ RIMS, the following chapters have funded scholarships: Atlanta (2), Chicago, Dallas/Fort Worth and New York (2).

The Foundation would like to recognize the following chapters for their consistent and ongoing support – contributing each year for the last 15 years: Atlanta, San Diego and St. Louis.

Thank You to our Contributors

Thanks to Spencer, I am able to take the time I would usually spend working to pay for school and devote it to involvement in professional associations ... This has allowed me to develop both personally and professionally, and prepare myself to be an asset to the risk and insurance industry. I feel more prepared than ever to begin my career in this industry, and I owe that to the Spencer Educational Foundation.

—Alyssa Bouchard, 2013 Spencer Scholar, Appalachian State University



The generosity of our donors allows us to reach higher and fund more scholarships and programs. We appreciate the continued support of the industry, chapters and individuals. ♦ = Denotes 2013 Gala Dinner Supporter. Italics indicates donors who have funded scholarships

Trustee's Roundtable (\$100,000 – \$499,000)

Liberty Mutual Insurance Group ♦
RIMS New Jersey Chapter
RIMS New York Chapter
RIMS, The Risk Management Society

Educator's Circle (\$25,000 – \$99,999)

Allied World Assurance Company ♦
American International Group, Inc. ♦
Aon Risk Solutions ♦
Lockton Companies ♦
Patrick G. & Shirley W. Ryan Foundation ♦
RT Specialty ♦
Spencer/Gallagher Golf Tournament
The Navigators Group Inc. ♦
Willis North America ♦
Zurich North America ♦

Dean's List (\$15,000 – \$24,999)

Arch Insurance Group ♦
Arthur J. Gallagher & Co. ♦
Berkshire Hathaway Specialty Insurance ♦
Besso UK ♦
FM Global ♦
Ironshore Holdings (US), Inc. ♦
Marsh U.S. ♦
RIMS Atlanta Chapter

Faculty Club (\$10,000 – \$14,999)

ACE Group of Companies ♦
Aspen Insurance US Svcs, Inc. ♦
Axis Insurance ♦
BMO Harris Bank ♦
Brown & Brown, Inc. ♦
Catlin Insurance Company, Inc. ♦
The Chubb Corporation ♦
Citi ♦
Crawford & Company ♦
Crum & Forster
EPIC ♦
General Reinsurance ♦
Guy Carpenter & Company, LLC ♦
HCCS Corporation ♦
HUB International ♦
Kirkland & Ellis LLP ♦
KPMG, LLP ♦
Lloyd's America, Inc. ♦
Markel Specialty ♦
Mayer Brown ♦
McKinsey & Co. ♦
Munich Reinsurance America, Inc. ♦
Mr. R. Dan Peed ♦
R K Harrison Group Limited ♦
RIMS Carolinas Chapter
RIMS Central Arizona
RIMS Delaware Valley Chapter
RIMS Greater Kansas City Chapter
RIMS Potomac Chapter

RLI ♦
Starr Underwriting Agencies, LLC ♦
Sutherland Asbill & Brennan ♦
Swiss Reinsurance America Corp. ♦
TigerRisk Partners, LLC ♦
Validus Reinsurance, Ltd. ♦
Vela Insurance Services, LLC ♦
Venture Programs Inc. ♦
Wells Fargo Insurance Services USA, Inc. ♦
White and Williams LLP ♦
Willkie Farr & Gallagher LLP ♦
XL Reinsurance America Inc. ♦
XL Specialty Insurance Company ♦

High Honor Roll (\$5,000 – \$9,999)

Arch Reinsurance Company ♦
Mark Butler
DLA Piper LLP (US) ♦
Epstein, Becker & Green, P.C. ♦
Ian Kopelman
National Financial Partners ♦
Marya Propis
Renaissance Re ♦
RIMS Connecticut Valley Chapter
RIMS Fairfield/Westchester Chapter
RIMS San Diego Chapter
RIMS St. Louis Chapter
RIMS Washington Chapter
Risk and Insurance Management Society, Inc. ♦
Transatlantic Reinsurance Holdings ♦
USLI ♦

Honor Roll (\$1,500 – \$4,999)

Advisen Ltd. ♦
Alliant Insurance Services, Inc. ♦
AmWins Group, Inc ♦
Aon Foundation
Jeanne H. Braun ♦
BWD Group LLC ♦
Brión Callori
Thomas Chamberlin
Crystal & Company ♦
Erie Indemnity ♦
FTI Consulting ♦
Genatt Associates, Inc. ♦
P. Richard Hackenburg ♦

*In memory of Cherie Hawkins,
Joe Lombardo, Dillon Crager
In honor of Fran Jordan with great
appreciation*

International Risk Management Institute, Inc.
Lou Ann Layton
Partner Reinsurance Co. of US ♦
B. Scott Rich ♦
RIMS Central Penn Chapter
RIMS Golden Gate Chapter
RIMS Northeast Florida Chapter
RIMS Oregon Chapter
RIMS Palm Beach Chapter
RIMS Piedmont Chapter
RIMS Sacramento Valley Chapter
RIMS South Texas Chapter
RIMS Upstate New York Chapter
Safety National ♦
St. John's University School of Risk Management ♦
Sterling Risk ♦
Torus ♦

Patrons (\$250 – \$1,499)

A.J. Renner & Associates ♦
Margaret Accordino
Alpha Risk Management ♦
ARC Excess & Surplus, LLC ♦
Christopher J. Cavallaro, RPLU
Deborah Babcock
Barnes & Noble, Inc.
Benjamin Moore
James Blinn
J. Ruffin Branham, Jr.
Lisa Butera
C. Zakia Campbell
Clearbrook Global Advisors, LLC ♦
Jeffrey Cohen ♦
Crane Insurance Agents ♦
Ron Davis
Deutsche Asset & Wealth Management ♦
Ellen Dunkin
Everest Re Group, Ltd. ♦

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Gordon & Rees LLP ♦
Joe Gunn
John J. Harrington
Peter Heard
Philip Hepp
Dr. Robert Hoyt
Hub International NE ♦
James River Insurance ♦
Cynthia Johnson
Katie School Of Insurance ♦
Brian M. Kawamoto
Karen & Michael Kerner
Kinsale Insurance Company ♦
Reza Khan
Daniel Kugler
John Lagrassa
Deborah Shaner Little
Matt McCorry
Kathleen McCullough
Cathy L. McKeon
Debbie Michel
MyMatrixx
New Day Underwriting ♦
Paul Newhouse
Mark D. O'Brien

*In memory of Tom Celic, Patricia Cody
and Jim Smirles.*

Physicians' Reciprocal Insurers ♦
Platinum Underwriters Re ♦
Peter Presperin
Radisson @ USC
RIMS Detroit Chapter
RIMS Nevada Chapter
RIMS Pittsburgh Chapter
RIMS Greater Quad Cities Chapter
RIMS Silicon Valley
Debra L. Rodgers
RSUI Group, Inc ♦
Saxe Doernberger & Vita, PC ♦
Rob Schneider
John Semeraro
Shelter Island Risk Services
Snap-On Incorporated
Bernard Thibeaux
Thomas Force Associates ♦
Craig Van der Voort
VCU School of Business ♦
Scott Wechsler
Stephen M. Wilder

Ronald M. Winans

*In memory of Richard Chastain,
Ann Kuhr, Tanya Storti,
Dr. William H. Spencer, Keith Sherwood,
Eloise Anderson, Darlene Sevier,
Darlene Sevier, Doris Grant,
Dr. James Scanlon, Joe Robinson, Jr.,
Bob Bevington, Dick Pratt, Clayton Fitch*

Janice Witt
David J. Zuercher

Donors (up to \$250)

Maryann Amici
Vagif Amstislavskiy
Lynne Andrews
Mary Jane Bensick
Teresa Black
John Bratton
Carmella Capitano
Brandon Chung
Laura Coppola
Michael Demeo
John Diaz
Jeffrey Ehrlich
Beth Escobar
Monica Evans
Michelle Goldman
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Maria Healy
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Chris Houska
Michael Hubbel
Alyson Jacobs
Marc Lanzkowsky
Davy Lim
Andrew Miller
Brandon Miller
Christine Montelbano
Shantala Muddappa
James Musante
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Susan Percoco
Naureen Zarina Rasul
John Riecke
James Riviezzo
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Brian Small
Caroline Triot
Donna Vaters
Steven Westort
Lynn Zeitler

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Spencer Educational Foundation, Inc.

Report of Independent Auditors

To the Board of Directors of Spencer Educational Foundation, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Spencer Educational Foundation, Inc. (the "Foundation"), which comprise the balance sheet as of December 31, 2013 and 2012, and the related statements of revenues, expenses and change in net assets, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

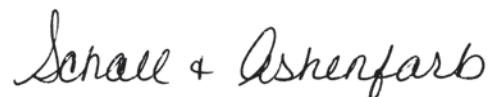
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Spencer Educational Foundation, Inc. as of December 31, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Statement of Functional Expenses on page 16 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied to in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Schall & AshenfARB
Certified Public Accountants, LLC

March 25, 2014

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Spencer Educational Foundation, Inc.

Balance Sheet

At December 31, 2013 and 2012

	12/31/13	12/31/12
Assets		
Current assets:		
Cash and cash equivalents (Notes 1d and 1e)	\$368,906	\$764,218
Contributions receivable, current portion (Notes 1f and 2)	192,082	58,182
Prepaid expenses	35,075	28,000
Total current assets	596,063	850,400
Non-current assets:		
Investments (Notes 1g and 3)	6,729,093	6,015,594
Contributions receivable, net of current portion (Notes 1f and 2)	591,738	311,910
Property and equipment, net (Notes 1h and 4)	0	893
Total non-current assets	7,320,831	6,328,397
Total assets	\$7,916,894	\$7,178,797
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$96,348	\$166,005
Total current liabilities	96,348	166,005
Net assets: (Note 1c)		
Unrestricted:		
Undesignated	5,749,756	5,040,821
Board designated - Anita Benedetti Fund	12,391	22,391
Total unrestricted	5,762,147	5,063,212
Temporarily restricted (Note 5)	2,058,399	1,949,580
Total net assets	7,820,546	7,012,792
Total liabilities and net assets	\$7,916,894	\$7,178,797

The attached notes and auditors' report are an integral part of these financial statements.

Spencer Educational Foundation, Inc.

Statement of Revenues, Expenses and Change in Net Assets

For the Years Ended December 31, 2013 and 2012

	December 31, 2013			December 31, 2012		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Revenues, gains and other support:						
Contributions	\$221,434		\$221,434	\$198,189		\$198,189
Contributions - restricted (Note 5)		\$348,819	348,819		\$49,265	49,265
Fundraising events (net of direct expenses of \$210,878)	737,561		737,561	664,074		664,074
Contributions - in-kind (Note 1i)			0	19,637		19,637
Investment income (Note 3)	698,153		698,153	674,095		674,095
Loss on disposal of fixed assets			0	(4,069)		(4,069)
Miscellaneous income	14,495		14,495			0
Net assets released from restrictions	240,000	(240,000)	0	312,500	(312,500)	0
Total revenues, gains and other support	<u>1,911,643</u>	<u>108,819</u>	<u>2,020,462</u>	<u>1,864,426</u>	<u>(263,235)</u>	<u>1,601,191</u>
Expenses:						
Program services:						
Scholarship and other programs	690,902		690,902	689,374		689,374
Student involvement	115,000		115,000	111,500		111,500
Total program services	<u>805,902</u>	<u>0</u>	<u>805,902</u>	<u>800,874</u>	<u>0</u>	<u>800,874</u>
Supporting services:						
Management and General	98,147		98,147	107,035		107,035
Fundraising	308,659		308,659	278,654		278,654
Total supporting services	<u>406,806</u>	<u>0</u>	<u>406,806</u>	<u>385,689</u>	<u>0</u>	<u>385,689</u>
Total expenses	<u>1,212,708</u>	<u>0</u>	<u>1,212,708</u>	<u>1,186,563</u>	<u>0</u>	<u>1,186,563</u>
Change in net assets	698,935	108,819	807,754	677,863	(263,235)	414,628
Net assets - beginning of year	5,063,212	1,949,580	7,012,792	4,385,349	2,212,815	6,598,164
Net assets - end of year	<u>\$5,762,147</u>	<u>\$2,058,399</u>	<u>\$7,820,546</u>	<u>\$5,063,212</u>	<u>\$1,949,580</u>	<u>\$7,012,792</u>

The attached notes and auditors' report are an integral part of these financial statements.

Spencer Educational Foundation, Inc.

Statement of Functional Expenses

For the Years Ended December 31, 2013 and 2012

	December 31, 2013					December 31, 2012				
	Program Services	Supporting Services			Total Expenses	Program Services	Supporting Services			Total Expenses
		Management and General	Fundraising	Total Supporting Services			Management and General	Fundraising	Total Supporting Services	
Scholarships/grants	\$553,150			\$0	\$553,150	\$573,016			\$0	\$573,016
Student involvement	141,000			0	141,000	111,500			0	111,500
RIMS fees	111,752	\$30,608	\$199,898	230,506	342,258	116,358	\$15,508	\$138,691	154,199	270,557
Marketing			8,286	8,286	8,286			9,366	9,366	9,366
Accounting		16,500		16,500	16,500		14,000		14,000	14,000
Postage and shipping			2,592	2,592	2,592			3,288	3,288	3,288
Conferences and meetings		2,838		2,838	2,838		10,858		10,858	10,858
Bad debts expense				0	0		32,500		32,500	32,500
Equipment rental		11,012		11,012	11,012		9,865		9,865	9,865
Miscellaneous		6,987		6,987	6,987		4,754		4,754	4,754
Printing		321		321	321		1,360		1,360	1,360
Supplies		603		603	603		1,829		1,829	1,829
Travel		21,834		21,834	21,834		3,216		3,216	3,216
Bank fees		6,551		6,551	6,551		5,840		5,840	5,840
Depreciation		893		893	893		7,305		7,305	7,305
Indirect gala expenses			97,883	97,883	97,883			127,309	127,309	127,309
Total expenses	<u>\$805,902</u>	<u>\$98,147</u>	<u>\$308,659</u>	<u>\$406,806</u>	<u>\$1,212,708</u>	<u>\$800,874</u>	<u>\$107,035</u>	<u>\$278,654</u>	<u>\$385,689</u>	<u>\$1,186,563</u>

The attached notes and auditors' report are an integral part of these financial statements.

Spencer Educational Foundation, Inc.

Statement of Cash Flows

For the Years Ended December 31, 2013 and 2012

	<u>12/31/13</u>	<u>12/31/12</u>
Cash flows from operating activities:		
Change in net assets	\$807,754	\$414,628
Adjustments to reconcile change in net assets to net cash provided by/(used for) operating activities:		
Net realized and unrealized (gain)/loss on investments	(559,081)	(489,197)
Depreciation expense	893	7,305
Loss on disposal of fixed assets	0	4,069
Decrease/(increase) in assets:		
Contributions receivable	(413,728)	319,760
Prepaid expenses	(7,075)	(22,000)
Increase/(decrease) in liabilities:		
Accounts payable and accrued expenses	(69,657)	159,387
Total adjustments	<u>(1,048,648)</u>	<u>(20,676)</u>
Net cash (used for)/ provided by operating activities	<u>(240,894)</u>	<u>393,952</u>
Cash flows from investing activities:		
Proceeds from sales of investments	7,506,543	1,058,248
Purchases of investments	<u>(7,660,961)</u>	<u>(1,247,698)</u>
Net cash used for investing activities	<u>(154,418)</u>	<u>(189,450)</u>
Net (decrease)/increase in cash and cash equivalents	(395,312)	204,502
Cash and cash equivalents - beginning of year	764,218	559,716
Cash and cash equivalents - end of year	<u>\$368,906</u>	<u>\$764,218</u>
Supplemental disclosures of cash flows information:		
Non-cash investing activities:		
Cash paid during the year for interest and taxes	<u>\$0</u>	<u>\$0</u>

The attached notes and auditors' report are an integral part of these financial statements.

Spencer Educational Foundation, Inc.

Notes to Financial Statements

December 31, 2013 and 2012

Note 1 - Summary of Significant Accounting Policies

a. Organization

The Spencer Educational Foundation (the "Foundation") is the premier 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 RIMS Atlanta Chapter, 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.

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.

The Foundation's mission is to fund the education of tomorrow's risk management and insurance industry leaders.

b. Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting which is the process of recording revenue and expenses when earned or incurred, rather than when received or paid. All significant receivables, payables, and other liabilities have been presented.

c. Basis of Presentation

The Foundation reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted.

- Unrestricted net assets – represents all activity that has not been restricted by the donors. The Foundation has elected to display board designated net assets which represents unrestricted donor contributions that have been restricted by the Board of the Foundation to be used towards the Anita Benedetti Scholarship.
- Temporarily restricted net assets – represents donor-restricted contributions whose restrictions have not been met at year end but whose restrictions are anticipated to be met in the future. However, donor-restricted contributions whose restrictions are met in the same reporting period that the contribution was received are reported as unrestricted.
- Permanently restricted net assets – consists 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. There were no assets of this type as of December 31, 2013 or December 31, 2012.

d. Cash and Cash Equivalents

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.

Spencer Educational Foundation, Inc.

Notes to Financial Statements

December 31, 2013 and 2012

e. Significant Concentrations

Financial instruments which potentially subject the Foundation to concentration of credit risk consist principally of cash and cash equivalents, contributions receivable, and investments held at financial institutions that management deems to be creditworthy. The Foundation maintains its cash and investment balances in accounts which, at times, may exceed the federal insurance limits. The Foundation has not experienced any losses in the account due to failure of any of these financial institutions and 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, 2013, the Foundation has no significant concentration of credit risk.

f. Contributions Receivable

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 fair value based on market conditions using a risk adjusted discount rate. Management considers all promises to give to be fully collectible, therefore no allowance for doubtful accounts has been established.

g. Investments

Investments are carried at fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the "exit price") in an orderly transaction between market participants at the measurement date. Realized and unrealized gains and losses are included in the statement of revenues, expenses and change in net assets.

h. Property and Equipment

Property and equipment is recorded at cost. The Foundation capitalizes all expenditures for property, equipment and computer software over \$1,000. Depreciation is computed using the straight-line method over the estimated useful life of the assets, which is generally 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. All fixed assets have been fully depreciated as of December 31, 2013.

i. In-kind Contributions

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are performed by those who possess such skills, and would typically need to be purchased if not provided by donations, are recorded at their fair values in the period received. While the Foundation did not receive any in-kind contributions during 2013, in 2012 in-kind contributions of \$19,637 were received for printing and advertising expenses and administrative fees to cover the use of RIMS headquarters facilities.

j. Functional Allocation of Expenses

The costs of providing various program and supporting activities have been summarized on a functional basis in the statement of revenues, expenses and change in net assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Spencer Educational Foundation, Inc.

Notes to Financial Statements

December 31, 2013 and 2012

k. 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.

l. 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.

m. Accounting for Uncertainty of Income Taxes

The Foundation does not believe its financial statements include any material, uncertain tax positions. Tax filings for periods ending December 31, 2010 and later are subject to examination by applicable taxing authorities.

n. Subsequent Events

Management has evaluated for potential recognition and disclosure events subsequent to the date of the balance sheet through March 25, 2014, the date the financial statements were available to be issued. No events have occurred subsequent to the balance sheet date through our evaluation date that would require adjustment to or disclosure in the financial statements.

Note 2 - Contributions Receivable

Contributions receivable consist of the following unconditional promises to give as of:

	12/31/13	12/31/12
Unconditional promises to give before discount to fair value	\$811,831	\$398,182
Less: fair value discount	(28,011)	(28,090)
Net unconditional promises to give	<u>783,820</u>	<u>370,092</u>
Less: current portion	(192,082)	(58,182)
Noncurrent portion	<u>\$591,738</u>	<u>\$311,910</u>
	<u>12/31/13</u>	<u>12/31/12</u>
Amounts due in:		
Less than one year	\$192,082	\$58,182
One to five years	619,749	340,000
Total	<u>\$811,831</u>	<u>\$398,182</u>

Spencer Educational Foundation, Inc.

Notes to Financial Statements

December 31, 2013 and 2012

Note 3 - Investments

Investments consist of the following at:

	<u>12/31/13</u>	<u>12/31/12</u>
Stock funds	\$3,735,397	\$3,573,886
Bond funds	1,671,685	2,194,599
Blended funds	611,103	0
Diversified mutual funds	517,599	0
Money market	193,309	247,109
Total	<u>\$6,729,093</u>	<u>\$6,015,594</u>

All of the Foundation's investments have been identified as Level I in the fair value hierarchy as they have values based on quoted prices in active markets for identical assets.

Investment income consists of the following at:

	<u>12/31/13</u>	<u>12/31/12</u>
Dividend and interest income	\$164,547	\$198,884
Net realized and unrealized gain/(loss) on investments	559,081	489,197
Less: investment advisory fees	(25,475)	(13,986)
Total	<u>\$698,153</u>	<u>\$674,095</u>

Note 4 - Property and Equipment

Property and equipment consist of the following at:

	<u>12/31/13</u>	<u>12/31/12</u>
Computer software	\$19,800	\$19,800
Less: accumulated depreciation	(19,800)	(18,907)
Net	<u>\$0</u>	<u>\$893</u>

Depreciation expense for the years ended December 31, 2013 and 2012 was \$893 and \$7,520, respectively.

Note 5 - Temporarily Restricted Net Assets

Donor restricted contributions whose use is restricted by the donor are recorded in a separate class of net assets. The following schedule summarizes those restrictions:

Spencer Educational Foundation, Inc.

Notes to Financial Statements

December 31, 2013 and 2012

	1/1/13	Contribution	Released From Restriction	12/31/13
FM Global Fund	\$212,500	\$0	\$60,000	\$152,500
John T. Lockton Memorial Scholarship Fund	267,150	0	55,000	212,150
Zurich Financial Services Scholarship Fund	80,000	0	5,000	75,000
Dr. E.J. Leverett Memorial Scholarship Fund-RIMS Atlanta Chapter	80,000	0	5,000	75,000
RIMS Chicago Chapter Scholarship Fund	80,000	0	5,000	75,000
RIMS Dallas-Ft. Worth Chapter Fund	80,000	0	5,000	75,000
XL Ian Heap Memorial Scholarship Fund	77,500	0	5,000	72,500
Ellen Thrower Scholarship Fund	74,840	240	5,000	70,080
Thomas M. Regan Memorial Scholarship Fund	67,500	0	5,000	62,500
September 11th Memorial Scholarship Fund	63,180	0	5,000	58,180
RSA Douglas Barlow Scholarship Fund	25,000	0	7,500	17,500
Robert E. & John P. Gallagher Scholarship Fund	85,000	0	5,000	80,000
RIMS Atlanta Chapter Scholarship Fund	80,000	5,000	8,500	76,500
William J. Clagnaz ACE Memorial Scholarship RIMS Scholarship Fund	70,000	0	5,000	65,000
RIMS Scholarship Fund	75,000	0	5,000	70,000
RIMS Course Development	0	160,000	0	160,000
RIMS Risk Management in Residence	0	45,000	0	45,000
Liberty Mutual Scholarship Fund	360,000	0	20,000	340,000
Allied World Scholarship Fund	90,000	0	5,000	85,000
RIMS New York Chapter Scholarship Fund	80,000	0	5,000	75,000
Allied World Internship Program	5,000	17,500	5,000	17,500
RIMS Atlanta Chapter Internship Program	16,000	5,000	10,000	11,000
Allied World – 2013 ABSIP	9,000	0	9,000	0
RIMS Internship Program	0	36,000	0	36,000
RIMS NJ Chapter Scholarship Fund	0	80,000	0	80,000
Unamortized discount on multi-year contributions receivable	(28,090)	79	0	(28,011)
	<u>\$1,949,580</u>	<u>\$348,819</u>	<u>\$240,000</u>	<u>\$2,058,399</u>

Spencer Educational Foundation, Inc.

Notes to Financial Statements

December 31, 2013 and 2012

	1/1/12	Contribution	Released From Restriction	12/31/12
FM Global Fund	\$322,500	\$0	\$110,000	\$212,500
John T. Lockton Memorial Scholarship Fund	327,150	0	60,000	267,150
Zurich Financial Services Scholarship Fund	85,000	0	5,000	80,000
Dr. E.J. Leverett Memorial Scholarship Fund-RIMS Atlanta Chapter	85,000	0	5,000	80,000
RIMS Chicago Chapter Scholarship Fund	85,000	0	5,000	80,000
RIMS Dallas-Ft. Worth Chapter Fund	85,000	0	5,000	80,000
XL Ian Heap Memorial Scholarship Fund	82,500	0	5,000	77,500
Ellen Thrower Scholarship Fund	79,840	0	5,000	74,840
Thomas M. Regan Memorial Scholarship Fund	72,500	0	5,000	67,500
September 11th Memorial Scholarship Fund	68,180	0	5,000	63,180
RSA Douglas Barlow Scholarship Fund	32,500	0	7,500	25,000
Robert E. & John P. Gallagher Scholarship Fund	90,000	0	5,000	85,000
RIMS Atlanta Chapter Scholarship Fund	85,000	5,000	10,000	80,000
William J. Clagnaz ACE Memorial Scholarship RIMS Scholarship Fund	75,000	0	5,000	70,000
Liberty Mutual Scholarship Fund	120,000	0	45,000	75,000
Allied World Scholarship Fund	380,000	0	20,000	360,000
RIMS New York Chapter Scholarship Fund	95,000	0	5,000	90,000
Allied World Internship Program	85,000	0	5,000	80,000
RIMS Atlanta Chapter Internship Program	0	5,000	0	5,000
Allied World – 2013 ABSIP	0	16,000	0	16,000
Unamortized discount on multi-year contributions receivable	0	9,000	0	9,000
	(42,355)	14,265	0	(28,090)
	<u>\$2,212,815</u>	<u>\$49,265</u>	<u>\$312,500</u>	<u>\$1,949,580</u>

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Spencer Educational Foundation, Inc.

Notes to Financial Statements

December 31, 2013 and 2012



Note 6 - Programs and Supporting Service Description

The following programs 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 Note 5. 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 Involvement Program matches students with risk management companies for a meaningful internship experience that provides students with maximum exposure to risk management issues. RIMS Anita Benedetti Student Involvement Program awards a grant that enables selected risk management students to attend RIMS Annual Conference & 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.

Note 7 - 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 \$160,000 and \$183,700, respectively, for the years ended December 31, 2013 and 2012, from several RIMS chapters. Included in contributions receivable at December 31, 2013 and 2012, are \$120,000 and \$47,500, respectively, due from those chapters.

During 2013, the Foundation received a \$300,000 unconditional pledge from RIMS. The balance is due over a three year period with the full amount included in pledges receivable at December 31, 2013.

The Foundation also received in-kind contributions of \$19,637 during 2012 from RIMS to cover the use of headquarters facilities.

The Foundation paid RIMS fees of \$342,258 and \$270,557 for the years ended December 31, 2013 and 2012, respectively for program assistance, fundraising, and administrative services provided. The Foundation had amounts due to RIMS totaling \$85,565 and \$155,905 at December 31, 2013 and 2012.



As a Spencer scholar I have received tremendous support from the Spencer Foundation. I am very grateful not just for the financial support, but also for the invaluable networking and career development opportunities that Spencer has opened up for me. I interned with AIG in Singapore over summer 2013 and Marya Propis kindly reached out to me and welcomed me to the company. A few months later, we met again at the 2013 Business Insurance Women to Watch event and she shared my joy about joining AIG full-time in Chicago as an Underwriting Analyst. Marya also reminded me to reach out to her once the Analyst Program kicks-off in NYC because she really wants to sit down with me and get to know me. This is just one of many invaluable networking and possible mentor opportunities that would not have been as likely if not for my connection with Spencer.

—Cathleen Gabriel, 2012 Spencer Scholar, Temple University



SPENCER
EDUCATIONAL FOUNDATION

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