



SPENCER EDUCATIONAL FOUNDATION, INC.

Educating Risk Professionals for Today and Tomorrow

www.spencered.org

Winter 2009 Newsletter

30 YEARS

Milestone Celebration!



Robert S. Spencer (center) with colleagues from RIMS Atlanta Chapter in 1977.

In 1979, three members of the Risk and Insurance Management Society (RIMS) Atlanta Chapter were determined to carry on the legacy of the late Robert S. Spencer. A former RIMS president and champion of risk management education, Spencer helped create the Society's professional development curriculum and establish a program to bring students to RIMS Annual Conference & Exhibitions. With large shoes to fill, the Atlanta chapter set out to honor Spencer's memory with a scholarship fund that became the bases for what is now Spencer Educational Foundation.

In 1980, Spencer Educational Foundation awarded three \$750 scholarships. The Foundation has since become a moving force in risk management and insurance education, awarding nearly \$4 million in scholarships and \$2.1 million in grants since its inception. Last year alone, the Foundation granted more than \$337,500 in scholarships and more than \$150,000 in grants to students, practicing risk managers and universities.

This year marks the 30th anniversary of the Foundation. To celebrate, it will host a special gala on September 10 in New York to honor

J. Patrick Gallagher, Jr., CEO and chairman of Arthur J. Gallagher and Co., for the company's 18-year support of the Foundation and RIMS Atlanta Chapter, the organization's founding supporter.

"Since 1979, the Foundation has awarded more than 300 scholarships to students and practicing risk professionals. And thousands more students have grown from the Risk Manager in Residence program, Foundation-sponsored internships and mentoring program," says Donna Galer, chairwoman of Spencer Educational Foundation. "Ultimately, the success of the Foundation is due to the dedicated support of the risk management and insurance community. Through the generous donations from industry partners, RIMS and its chapters, and the individuals who provide their time and money, Spencer Educational Foundation continues to make a positive impact on the industry now and for years to come. I would like to offer a sincere thank you to everyone."

To request an invitation to Spencer Educational Foundation's 30th Anniversary gala, please call 212-655-6223 or send an e-mail to asabatino@spencered.org.

RIMS Chicago Chapter Pledges \$100,000

In October, among hundreds of risk practitioners attending the Risk and Employee Benefits Exposition, RIMS Chicago Chapter president Alan Kubitz announced a \$100,000 contribution to Spencer Educational Foundation. The funds will be used to create a scholarship in the name of the Risk and Insurance Management Society (RIMS) Chicago Chapter.

"RIMS Chicago Chapter Scholarship would not be possible without the support of our dedicated chapter members and sponsors," says Kubitz. "It is our hope that this scholarship will put many more risk management and insurance students on the path toward success."

The scholarship will be awarded annually to students who are pursuing an undergraduate degree in risk management or insurance at colleges or universities in Illinois, Indiana, Iowa, Michigan and Wisconsin. The first recipient will be announced this spring.



RIMS Chicago Chapter presents a check for the first half of its \$100,000 donation to Spencer Educational Foundation.

"It is our hope that this scholarship will put many more risk management and insurance students on the path toward success."

Alan Kubitz
President, RIMS Chicago Chapter
Director, Risk Management, The HAVI Group LP

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To make a donation or learn more about Spencer Educational Foundation, visit www.spencered.org.



Spencer Scholar Spotlight

Spencer Educational Foundation has been awarding scholarships to aspiring students and talented practitioners in risk management and insurance for 30 years. The success of the Foundation is best told through the stories and achievements of its Spencer Scholars. Below is the story of Patricia Kagerer, a 2008 Spencer Scholar.

Are you pursuing a master's degree?

Spencer Educational Foundation awards scholarships of up to \$10,000 to risk practitioners attending school part-time or online in pursuit of a master's degree. Scholarships are awarded based on the Foundation's criteria and employer tuition reimbursement. Last year, \$130,000 in scholarships was awarded to 15 risk practitioners earning their master's degrees. The application deadline is June 30, 2009. Download an application today at www.spencered.org.

PATRICIA KAGERER, ARM, CRIS, CSP

Spencer Scholar Patricia Kagerer started out as a workers' compensation claims adjuster right out of college. Looking for a job that would be the beginnings of a life-long career, she took the position because it sounded interesting. Three years later, she accepted a job at a stone-washed denim manufacturing company and helped to establish its risk management department.

Fast forward 17 years and Kagerer now directs C.F. Jordan's risk management functions including safety management systems, wellness initiatives, insurance and litigation. She specializes in safety management system implementations that affect corporate culture, insurance procurement and corporate performance.

Even though she achieved success in her career, she was constantly looking to take herself further and learn more. In 2006, Patricia decided to embark on a goal to earn her master's degree. But the costs of pursuing advanced education—tuition, fees, books, etc.—were daunting. A member of the Risk and Insurance Management Society (RIMS) for five years, she learned of Spencer Educational Foundation via RIMS website.

"My company did not provide a reimbursement program," she says, adding that qualifying for a scholarship was essential to achieving her goal. With the help of a Spencer Educational Foundation's part-time master's scholarship, Kagerer completed her master's degree in education and human development conflict resolution at Southern Methodist University in December 2008.

Furthermore, a paper she prepared for a mediation class, "Negotiating Safety into the Business Plan," was published in the *Bond University Newsletter* in Sydney, Australia. Kagerer was asked to present the topic at the American Society of Safety Engineers Business of Safety Conference in February 2008. She shares that the experience created opportunities beyond her risk management responsibilities.



Patricia Kagerer, ARM, CRIS, CSP

"Risk management is so much more than the procurement of insurance," says Kagerer. "Students must remember that finishing the degree is just the beginning; they must have a passion for learning and always be seeking opportunities to improve and enhance skills. The possibilities for students entering the risk management field are endless and the resources provided by the Spencer Educational Foundation are important to career development."

Throughout her career, Kagerer has received numerous awards, including being named by *Business Insurance* magazine as a 2008 Woman to Watch, the Dallas-Fort Worth Associated General Contractors of America's Safety Director of the Year in 2007 and the American Society of Safety Engineers' National Risk Management Practice Specialty Safety Professional of the Year in 2006.

Planting the Seeds of Success

Risk Manager in Residence program enhances student's experience

In October, Ann Barry went to New Mexico State University as a guest lecturer for students studying risk management. After the experience, she felt happy that she had taken the time from her busy workload to provide guidance to students interested in entering the discipline.

Barry, director of insurance and risk management at Fidelity Investments, was one of 14 risk managers selected by Spencer Educational Foundation to participate in the Risk Manager in Residence program at colleges and universities in the 2008-2009 academic year.



“Early in my career, I was fortunate to have a mentor who stressed the importance of giving back and I am happy to have the opportunity to follow his example,” says Barry. “The Risk Manager in Residence program gives students practical application of risk management theory and an understanding of how to apply studies to real-life business practices. The program enhances their educational experience, which adds to the quality of the students entering the workforce.”

Risk practitioners aren't the only champions of the program. Sponsoring universities and colleges find that the program is also beneficial for recruiting talent to the industry. Tim Query, ARM, CPA, associate professor at New Mexico State University College of Business, says that the Risk Manager in Residence program helps to generate interest from students who don't yet know what career they want to pursue. It enables students to hear exactly what risk managers do on a day-to-day basis, and how to become involved and successful in the profession.

“The students get the opportunity to meet people who enjoy being a risk practitioner,” says Query. “They see the concepts discussed in class put into practice. It was especially fortuitous for us this year to have a risk manager from the financial services industry during this time of uncertainty in the financial markets.”

According to Query, few students at New Mexico State University know what functions a risk manager truly performs and the closest RIMS chapter is more than 650 miles away in Denver, so it can be a challenge to expose students to the discipline. Query said that the students in Barry's lecture were very interested in how she entered the profession and what courses she took in college.

Query said that this is the second year that New Mexico State University has sponsored a Risk Manager in Residence lecture, and that he plans to apply for another grant for the 2009-2010 academic year.

Risk practitioners who are interested in participating in the Risk Manager in Residence program for the 2009-2010 school year may submit résumés to Angela Sabatino, Spencer Educational Foundation administrative manager, at asabatino@spencered.org. Resumes will be accepted until March 15, 2009. For more information on the Risk Manager in Residence program, visit www.spencered.org.



Ann Barry addressing risk management students at New Mexico State University.

Get Involved!

Contact us for more information on programs and grants

Submissions for the 2009 Spencer Educational Foundation Risk Manager in Residence and Student Internship programs are now being accepted. For more information, please contact Angela Sabatino at 212-655-6223 or asabatino@spencered.org. Program descriptions and applications are available at www.spencered.org.

3 Ways RIMS Chapters Can Raise Money for the Foundation

Since 1979, Spencer Educational Foundation has helped hundreds of promising risk management students and practitioners fulfill their educational goals with scholarship awards and grants. To continue to provide assistance, the Foundation needs the support of the industry. Risk and Insurance Management Society chapters play an integral role in supporting the Foundation. Here are three ways in which a RIMS chapter can help to raise money for Spencer Educational Foundation programs:

1. Host a fundraising event such as a golf outing or educational conference, and donate the proceeds!



"In May 2008, RIMS Potomac Chapter held an inaugural golf tournament as a benefit for the Foundation," says Terry Fleming, director of risk management for Montgomery County, Maryland, past president of RIMS Potomac Chapter and vice president of RIMS board of directors. "We were able to donate \$5,000 to the Foundation's general fund, which will be used for scholarships. We look forward to increasing that amount in 2009."

2. Create a scholarship in the chapter's name with a donation of \$100,000 or more.

"Spencer Educational Foundation is doing great work in the area of risk management education," says Peggy Accordino, vice president and director of risk management at National Financial Partners Corp., vice president of education at RIMS New York Chapter and treasurer of Spencer Educational Foundation. "The chapter members thought that creating a scholarship was a great way to help the Foundation continue its work. With our donation, we are able to honor a dedicated member, former risk manager and past president of the chapter, Tom Regan, who passed away on September 11."



3. Assign one month out of the year as the chapter "Spencer Educational Foundation Month."



"RIMS Chapters have developed many creative fundraising programs in order to support the Foundation," says P. Richard Hackenburg, CPCU, a past president of RIMS and the Foundation's director of development. "And one more way is to establish February—or any other month—as a month for chapters to raise money for the

Foundation. Select the month, create a buzz in your chapter and, at the monthly chapter meeting, ask members to make a donation. Together, the chapter can collectively make a hefty donation and promote the importance of educating promising risk professionals. It's a very simple and extraordinarily rewarding way to contribute to the future of the industry."



Beyond Textbooks

Foundation's Student Internship Program helps students learn from real world industry experience

In summer of 2008, William S. Thibodeau, ARM, was working on a time-consuming project that needed to get done. The challenge? This director's small risk management department was too busy to assign one employee to work on a project that would have taken months to complete. Hiring a temporary employee was out of the question because there were no funds in the budget.

What was Thibodeau to do? He came up with the idea of hiring an intern—someone who would realize the value of the experience in return for providing the necessary support. Earlier in the year, Thibodeau had applied for a Spencer Educational Foundation grant to launch a student internship program at AMF Bowling Centers, Inc. and received notification that he would receive the funding. He decided that this project—a redevelopment of an Occupational Health and Safety Administration (OSHA) written plan—would be the ideal opportunity for the student.

At the same time, John Michael Hartman, then a senior at Virginia Commonwealth University in Richmond, was interested in gaining hands-on experience in the risk management and insurance industry.

"Having an intern take the lead on this project was the perfect solution for us," says Thibodeau. "John was able to take his perceptions of risk management out of the classroom and use them in a corporate setting. While John spent most of his time on the OSHA project, he did participate in broker meetings and other important risk management functions."

Hartman says that his experience at AMF Bowling Centers, Inc. helped him think beyond theory and immersed him in the industry. He learned how to evaluate the marketplace for solutions to risk exposures, conduct initial calls with claimants, experience the dynamic relationship between risk managers and brokers, and even become "an expert on OSHA compliance industry requirements." In a nutshell, the experience was as rewarding as he had hoped.

"I was able to develop valuable time management and project skills, and improve my written and business communications skills that will be an asset in any job," Hartman says. "Having the opportunity to work in an organization and help a risk management team accomplish initiatives is much more rewarding than a good grade."

Both Hartman and Thibodeau describe the program as a win-win situation for everyone involved. Not only does it allow businesses to complete important projects, it provides interns with real-life exposure to risk management and corporate culture.

To learn more about the Spencer Educational Foundation Student Internship Program, visit www.spencered.org.

Thank You Contributors!

Spencer Educational Foundation would like to thank the following contributors and pledges for their generous support in 2008.

STRIVING FOR EXCELLENCE CAMPAIGN (three-year pledge)

Founder's Circle (\$100,000-\$999,999)

Risk and Insurance Management Society, Inc. (2)

Chairman's Circle (pledge of \$30,000 or more)

GAB Robins NA (2)

RIMS Dallas-Ft. Worth Chapter (11)

RIMS Greater Kansas City Chapter (19)

Transatlantic Reinsurance Co. *

RIMS Utah Chapter (2)

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RIMS Orange County Chapter (14)

Benefactors (pledge of \$100-\$999 or more)

David and Eve Adler (16)

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James W. Smirles (22)

Anne M. Zug (23)

EDUCATORS CIRCLE (named scholarships created in 2008)

RIMS Atlanta Chapter Edgar J. ("E.J.") Leverett

Memorial Scholarship – \$100,000 over three years

RIMS Chicago Chapter – \$100,000 over two years

FM Global Scholarships (2) – \$200,000

Zurich Scholarship – \$100,000

FORMER RIMS PRESIDENTS (three- and four-year pledges)

Roger L. Andrews (4)

Arthur P. Bostwick (9)

Tony Bridger (2)

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GENERAL FUND CONTRIBUTIONS

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RIMS Delaware Valley Chapter (17)

RIMS Greater Kansas City Chapter (19)

RIMS New Jersey Chapter (9)

RIMS New York Chapter (16)

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Sponsors (\$5,000-\$9,999)

RIMS Connecticut Valley Chapter 14th Annual

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RIMS Nevada Chapter (3)

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RIMS St. Louis Chapter (19)

RIMS Washington Chapter (18)

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In memory of Gary E. Bird

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RIMS Golden Gate Chapter (4)

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World Captive Forum (5)

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In memory of Tom Celic and Patricia Cody

Debra L. Rodgers (11)

Doug Strohl (3)

Friends (\$100-\$249)

Maryann Amici (10) (SS)

RIMS Atlanta Chapter

*In honor of speakers Nick Conca, Tim McAuliffe
and Jon Swierenga*

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In memory of Dave Doane, Alibina Giampaoli,

Lois M. Hahn, Jake Molenaar, John Mueller,

J.R. Simplot, Frank H. Smartt, Wanda May Whipkey

and Dorothy Winans

2008 RIMS CONFERENCE FUNDRAISING EVENT SPONSORS

Arthur J. Gallagher – Spencer/Gallagher Golf

Tournament, \$55,000

Logic Associates, Inc. – Spencer/Logic Associates

Tennis Tournament, \$2,000

Napco LLC – Napco "Spencer Cup" Hockey

Tournament, \$3,150

IN-KIND CONTRIBUTIONS

Advisen, Ltd.

Business Insurance

Risk and Insurance Management Society, Inc. (RIMS)

Our thanks to the following RIMS chapters and organizations who created scholarships prior to 2008 through three- and four-year pledges:

William J. Clagnaz ACE USA Memorial Scholarship

John T. Lockton Memorial Scholarship

(Lockton Cos. and friends of John T. Lockton)

FM Global

RIMS Atlanta Chapter

RIMS Dallas-Ft. Worth Chapter

RIMS New York Chapter Thomas Regan Memorial
Scholarship

XL Capital Ltd. Ian R. Heap Memorial Scholarship

This listing contains the names of individuals and organizations who have pledged to Spencer Educational Foundation January 1-December 31, 2008. If you have any questions, please contact Angela Sabatino at 212-655-6223 or asabatino@spencered.org.

Key

(#) Numbers listed next to each contributor are the amount of years as a Spencer Educational Foundation supporter

* First time contributor

(H) Honorarium

(SS) Spencer Scholar



About Spencer Educational Foundation

Spencer Educational Foundation, Inc. stimulates, promotes and encourages promising undergraduate and graduate students of risk management disciplines in fulfilling their educational goals by providing scholarship awards and educational grants. Established in 1979 to honor the late Robert S. Spencer, the Foundation is administered by its Board of Directors and is affiliated with the Risk and Insurance Management Society, Inc. (RIMS). For more information and to make a donation, visit www.spencered.org.

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Vice President: Craig Van der Voort, Arthur J. Gallagher & Co.

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