ANNUAL REPORT
2016-17

CENTER FOR RISK MANAGEMENT EDUCATION AND RESEARCH

Kansas State University
Center for Risk Management Education and Research
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MISSION

The Kansas State University Center for Risk Management Education and Research, or CRMER, engages students and industry partners in innovative education and research advancing their risk management skills and knowledge. Our vision is to provide a higher level of support and engagement to our talented graduate and undergraduate students, who are recruited to participate in this program from the colleges of Agriculture, Business Administration and Engineering.

CRMER Student Fellows are provided with the opportunity to engage in a hands-on education, fully integrated with faculty mentors and industry partners, to recognize, manage and optimize risk.

Through this one-of-a-kind program, CRMER Student Fellows are uniquely prepared to understand risk management across varying industries and sectors so they will be empowered leaders as they enter the workforce. Industry partners involved with CRMER have access to and can engage with these students, who are among the university’s most talented. Industry partners also have special opportunities to work with center leadership.
The Center for Risk Management Education and Research is proudly beginning our fifth year. Over that time, we have made enormous strides in fulfilling our mission of “engaging students and industry partners in innovative education and research advancing their risk management skills and knowledge.” Our model continues, as founded, in a partnership with industry where students gain experiential knowledge directly from business executives who deal with risk on a regular basis across an array of sectors. The model has proven immensely successful as we continue to increase student interest from multiple disciplines, grow in student numbers, broaden our educational activities, and attract new industry executive partners to the center.

Numerous events illuminate the past year, including a daylong workshop for Student Fellows and faculty members featuring the CEO of Country Risk Solutions, Daniel Wagner. His workshop received well-deserved rave reviews from participants. We collaborated with the Beef Cattle Institute to host Justin Ransom, senior director, supply chain management, quality systems, McDonald’s USA, for a day. We enjoyed several industry visits, guest lectures and other activities throughout the past year. The highlight was the Student Fellows’ trip to Washington, D.C. We are immensely grateful to NCBA for letting us take over its conference room for two days while a host of prominent business leaders, consultants, lobbyists, federal regulators and policy analysts shared their risk management knowledge with the Student Fellows. Finally, from a funding perspective, we added new executive partners and secured additional personal endowment pledges to provide essential financial support for the center. It’s been a busy and productive 12 months!

Looking forward, we are especially enthused about new initiatives and opportunities on the horizon for the center. We are building relationships with international agencies to provide global experiences for our Student Fellows; we finalized a certificate in integrated risk management to provide students with a formal risk management curriculum option; and we are designing options for Student Fellows to complete certifications such as the Series 3 and Series 7 examinations for students pursuing careers involving commodity or security trading.

Over the coming months we are launching a formal strategic planning exercise for the center. This will include student, alumni, industry stakeholder and university administration input. The strategic planning will position the center for prioritizing and navigating new ventures. We look forward to continuing to serve students and industry partners by providing even greater opportunities well into the future.

Sincerely,

Ted Schroeder, Director
Center for Risk Management Education and Research
785-532-4488
tcs@k-state.edu
January
- Teams of Student Fellows competed in the CME Group Trading Challenge
- CRMER welcomed the 2016-2017 class of 24 Student Fellows

February
- Industry visit — Innovative Livestock Services, Manhattan, Kansas
- Guest speaker — Chris Haverkamp, Paragon Investments
- Guest speaker — Renée Laird, Tallgrass International Ltd.
- Guest speaker — Mike Bernard, Union Pacific
- Guest speaker — Justin Ransom, McDonald’s USA

March
- Guest speaker — Rob Stitt, President and Founder, Community First National Bank

April
- Global Risk Management Workshop — Daniel Wagner, Country Risk Solutions
- Spring Advisory Council Networking Reception

May
- Student Fellow class of 2015-2016 graduates
- Industry visits — Washington, D.C.
  - NCBA; The Risk Cooperative; Arent Fox; Sutherland; Commodity Markets Council; National Grain and Feed Association; Michael Torrey Associates; U.S. Senate Committee on Agriculture, Nutrition and Forestry; Commodity Futures Trading Commission
- Washington, D.C., metro area Alumni Networking Reception

August
- Industry visit — Gavilon, Omaha, Nebraska

September
- CRMER featured at KSU Foundation’s board of trustees meeting

October
- Fall Advisory Council Networking Reception
- Guest speaker — Lois Cox, KSU Foundation
- Industry visit — CME Group, Chicago, Illinois
- Chicago Area Alumni Networking Reception
- Industry visit — Aon, Chicago, Illinois

November
- Guest speaker — Laura Linden and Kevin Harshberger, MetLife
ACCOMPLISHMENTS AND IMPACT

Recruitment
In fall 2016, CRMER received a record number of applications and accepted its fifth and largest class of Student Fellows. The newest group consists of 34 elite undergraduate and graduate students, a 42 percent increase over the previous year’s record class. The new Student Fellows represent undergraduate and graduate students from 14 different majors across campus, boasting an average cumulative GPA 3.80.

Fundraising Activity
The Center for Risk Management Education and Research relies on the support and relationships with our Endowment and Executive Partners. Developing relationships with a diverse group of dedicated industry partners has always been a key initiative for the CRMER since its inception. The success and growth of the CRMER is a direct result of our industry stakeholders and their dedication to our program and its mission.

Types of Contributions

Expendable
Cash for immediate use.

Endowed
Principal invested in endowment pool with annual available earnings distributed to purpose.

Endowed Deferred
Future gifts that will be invested in the endowment pool with annual available earnings distributed to purpose.
Student Fellow Employment

The current class of Student Fellows will graduate from the program in May 2017. Several Student Fellows have already accepted full-time positions at an impressive list of companies, including Bartlett, Cargill, KPMG, Textron and Seaboard Foods.

Undergraduate Certificate

CRMER-affiliated faculty and staff recently developed a new undergraduate certificate in integrated risk management. The certificate is designed as a multidisciplinary specialization for students whose career interests include making business decisions involving risk. Starting January 2017, undergraduate Student Fellows have the opportunity to participate in a concentrated curriculum in integrated risk management concepts, tools and applications. The certificate consists of 18 credit hours. The four core courses and elective course options are currently offered from the departments of agricultural economics, finance, and industrial and manufacturing systems engineering.

Research Projects

All Student Fellows participate in a risk management research project. Research projects provide students with experience in defining, conducting and communicating results of applied risk management research. Research projects are identified by industry partners and are intended to provide information of value to the industry partner in the form of a research report and/or business case study. Each project has an identified industry partner and a K-State faculty member with experience in the subject area who serves as project mentor. CRMER Fellows have completed 11 industry-sponsored research projects since 2013. The current class of Student Fellows will complete an additional five projects by spring 2017.

HOW CONTRIBUTIONS TO THE CENTER ARE USED

Student Fellowships

Fellowship awards of $1,000 per semester for every active Student Fellow in the center.

Faculty and Staff Support

Salary supplement for faculty and salary for staff responsible for organizing program travel and events, managing student records, and mentoring student research project teams.

Travel

Travel expenses for industry visits around the country by all Student Fellows, including airfare and hotel accommodations.

On-campus Events

Guest speakers, workshops and meeting fees associated with attracting elite industry leaders to campus to interact with Student Fellows.

Programmatic

Publications, marketing and recruiting initiatives.

Endowment Partners

Greg and Mamie Case
Lee and Jackie Borck

Executive Partners

ADM
CattleFax
CHS
CME Group
Frontier Farm Credit
Gavilon
Innovative Livestock Services

For more information about ways to support the center, contact Emilie Fink at emilief@found.ksu.edu or 785-532-7571.
2016-2017 STUDENT FELLOWS

Tanner Aherin  
undergraduate, agricultural economics

Kayode Martins Ajewole  
doctoral student, agricultural economics

Rustin Ardery  
undergraduate, animal sciences and industry

Lindy Bilberry  
undergraduate, agricultural economics

Emily Carls  
undergraduate, agribusiness

Cooper Clawson  
undergraduate, agricultural economics and finance

Kevin Cole  
undergraduate, finance

Olabisi Ekong  
master’s student, agricultural economics

Ethan Fowler  
undergraduate, agricultural economics

Karly Frederick  
undergraduate, agribusiness

Grace Hammer  
undergraduate, agribusiness

Brian Highfill  
master’s student, agricultural economics

Mathew Kaiser  
undergraduate, industrial and manufacturing systems engineering

Lucas Karlin  
undergraduate, agricultural economics

Amanda Marchesini  
undergraduate, marketing

Luke Minear  
undergraduate, agricultural economics

Michael O’Laughlin  
undergraduate, finance

Nathan Smart  
undergraduate, agricultural economics

Adam Sobba  
master’s student, business administration

Abby Steiner  
undergraduate, accounting

Christian Torrez  
master’s student, agricultural economics

Rachel Zimmerman  
undergraduate, agribusiness
2017-2018 STUDENT FELLOWS

Josie Anderson
undergraduate, industrial and manufacturing systems engineering

Austin Baalman
undergraduate, agricultural economics

Drew Bormann
undergraduate, finance and accounting

Alexander Darrow
undergraduate, operations and supply chain management

Ashley Ebeck
undergraduate, finance and accounting

Claire Fisher
undergraduate, industrial and manufacturing systems engineering

Coleman Forst
undergraduate, agricultural economics and finance

Hanna Fuxa
undergraduate, agribusiness

Jeffrey Hadachek
undergraduate, agricultural economics

Jerica Hall
undergraduate, animal sciences and industry

Emily Haynes
undergraduate, finance

Emilie Herbst
master’s student, agricultural economics

Garrett Higgins
undergraduate, agricultural economics

Samantha Hubbard
undergraduate, agribusiness

Kevin Hurt
undergraduate, management

Paul Leiva
master’s student, agricultural economics

Jacob Lorenzen
undergraduate, economics and marketing

Tegan Louw
undergraduate, finance and accounting

Carragan Lynn
undergraduate, industrial and manufacturing systems engineering

Thomas Mallinson
undergraduate, agricultural economics

Alana McLain
undergraduate, agricultural economics

Noah Minshew
undergraduate, management information systems

Brendan Mousley
undergraduate, finance

Ryan Nelson
undergraduate, agribusiness

Osler Ortez
master’s student, agronomy

Will Orth
undergraduate, finance and accounting

Amy Prieb
undergraduate, industrial and manufacturing systems engineering

Alex Reed
undergraduate, finance and accounting

Dustin Rottinghaus
undergraduate, finance

Kylie Schultz
undergraduate, industrial and manufacturing systems engineering

Vincent Sylvester
undergraduate, mathematics, accounting and statistics

Hannah Wilborn
undergraduate, industrial and manufacturing systems engineering
ADVISORY COUNCIL MEMBERS

Ed Prosser  
CRMER Advisory Council chair; Chief trading and risk officer, The Gavilon Group

Tim Andriesen  
Managing director, agricultural products, CME Group

Lee Borck  
Chairman, ILS Risk Management

Kevin Good  
Senior analyst-manager of corporate accounts, CattleFax

Patrick Hessini  
Vice president of transportation and distribution, CHS

Claire Hilscher  
Feed demand analyst, Cargill

Lacey Holland  
Research analyst, INTL FCStone

Todd Kemp  
Vice president of marketing and treasurer, National Grain and Feed Association

Tim Koch  
Senior vice president and chief credit officer, Farm Credit Services of America

Renée Laird  
President and founder, Tallgrass International

Steve Neelly  
Vice president, merchandising and logistics country operations, CHS

Nick Weigel  
Vice president, technical services, ADM

CONTACT US

Ted Schroeder  
Director  
219 Waters Hall  
1603 Old Claflin Place  
Kansas State University  
Manhattan, KS 66506  
785-532-4488  
tcs@k-state.edu

Emilie Fink  
Assistant Director of Development  
Kansas State University Foundation  
1800 Kimball Ave., Suite 200  
Manhattan, KS 66502  
785-532-7571  
emilief@found.ksu.edu

Jennifer Merrill  
Program Coordinator  
331H Waters Hall  
1603 Old Claflin Place  
Kansas State University  
Manhattan, KS 66506  
785-532-4075  
jlmerrill@k-state.edu
“As a Student Fellow, I’ve been able to learn how successful business professionals are managing risk in their respected careers. To learn about the risk that shipping companies, global money transfer groups, grain traders and beef producers face on a daily basis was eye-opening. By completing a research project to examine issues that companies are facing in real time, I’ve been able to work on solving risk issues that an entire industry is looking forward to reading about the results. Additionally, my research has opened my viewpoint of how I want my career and professional opportunities to include working on similar major projects.”

Nathan Smart, Master’s student in agricultural economics

“My experience as a CRMER Student Fellow will help me with my career because it has exposed me to a variety of industries. Despite not being familiar with agriculture or insurance, I was able to participate in discussions and ask relevant questions about how a company deals with risk in different situations. The CRMER fellowship has given me the skills to enter any industry or company and be comfortable with little prior knowledge. Our research project has also provided me with a great experience and skill set for my future career and will help me know how to approach and set up a project or objective I am asked to complete.”

Christa McKittrick, Bachelor of Science in finance and accounting ’15

“CRMER has really opened my eyes to how much resources a company puts into managing risk and how prevalent risk is. I have enjoyed learning from such diverse people and businesses, and look forward to another year with them.”

Karly Frederick, Senior in agribusiness

“CRMER is the No. 1 thing that I’ve done in college that’s added to my development as a person and my development in my professional career. It’s something that’s really opened my eyes to the world at large and to different ways of seeing risk and how different systems in the world interact.”

Mathew Kaiser, Senior in industrial and manufacturing systems engineering

“Being involved with the center has been an amazing experience that has allowed me to meet incredible industry leaders and make important connections with other collegiate peers. I enjoy listening to the different strategies that companies and individuals take in managing risk, and hope that I will be able to integrate some of these strategies into my future career.”

Grace Hammer, Senior in agribusiness

“CRMER gives me the opportunity to have direct connections with industry risk management teams. The most important thing I learned from the seminar series this past semester was the differences in the way industries manage risk and that there are so many types of risk that industries encounter regularly. Each industry deals with risk according to the culture/vison and risk-bearing nature of the industry. For someone like me who grew up outside the U.S., CRMER has given me the opportunity to learn how business risks are managed within the U.S. as well as a global perspective. I look forward to semesters ahead with CRMER.”

Kayode Ajewole, Doctoral student in agricultural economics

“The Center for Risk Management Education and Research introduced me to industry risks through company tours and presentations from risk managers across different industries. They showed us their risk management practices, which gave us so much insight into the world of risk management. Through the research project that partnered with an industry sponsor, my team and I were able to connect with the partners and help them approach their risk management strategies in a new way. Overall, it’s an excellent way to get industry experience while being exposed to numerous companies that manage risk on a daily basis.”

Cody O’Brien, Master of Science in agricultural economics ’16
Center for Risk Management
Education and Research

Ted Schroeder, Director
219 Waters Hall | 1603 Old Claflin Place | Kansas State University | Manhattan, KS 66506
785.532.4488 | tcs@ksu.edu

To learn more visit k-state.edu/riskmanagement