Greetings from the Center for Risk Management Education and Research at the sunny, hot, and humid K-State campus. We just wrapped up another immensely successful busy spring semester and are recruiting our seventh class of new Student Fellows in August. We had an exceptional class of Student Fellows graduate this spring, the largest graduating class, with 32 completing the program. Several are investing further in education through master's and Ph.D. degree programs around the country. Most have launched their careers across an array of companies including Amazon; Bank of America; Cargill; ConocoPhillips; Google; INTL FCStone; and Koch to mention a few. The new class of Fellows enjoyed a host of excellent guest speakers and site visits with the highlight being a trip to Washington, DC to culminate the semester. The students are now completing internships before being welcomed back to campus this fall for additional Center activities.

Student Fellows continue to do amazing things and are an accomplished group: Jeffrey Hadachek was named the 2017-18 College of Agriculture Student of the Year; Osler Ortez was awarded outstanding graduate student scholarship by the American Society of Agronomy; Hannah Wilborn received honorable mention in the National Science Foundation's 2018 Graduate Research Fellows; the competition team of Del Adcock, Nils Bergsten, Trenton Covington and Kyle Rogers placed second out of more than 500 teams internationally in the CME Group Trading Challenge; and senior Fellows Ashley Ebeck, Drew Bormann, and Brendan Mousley were finalists in the inaugural K-State Stock Pitch Challenge.

This past spring brought a new dimension to Center risk management educational endeavors through our partnering with the Commodity Futures Trading Commission to host a sold-out conference in Kansas City on futures markets. The conference was such a success that we are already planning next year’s event. The date and additional information will be released soon on the Center website.

We congratulate Emilie Fink on her recent promotion at the K-State Foundation. Emilie has been a passionate supporter in the Center since even before our launch in 2012. Our students, industry partners, private supporters, and Center leadership all know first-hand the consummate dedication of Emilie. Words cannot come close to adequately describing how important Emilie has been for the Center. She will be missed tremendously!

This summer the Center begins its seventh year of facilitating risk management education and research. We covered a lot of ground in a relatively short period of time by focusing on providing maximum value to students, industry partners, and K-State. We are excited for more as we delve forward into leading risk management educational efforts in a world experiencing new, complex, and daunting risk.

Sincerely,

Ted Schroeder, Director
Center for Risk Management Education & Research
785.532.4488 | tcs@ksu.edu
The Student Fellowship Experience
Spring Semester Highlights

The Student Fellowship combines experiential learning and interdisciplinary collaboration to increase students’ knowledge in risk management. This spring semester more than 60 students participated in the CRMER Student Fellowship by attending guest lectures, conferences, industry visits and engaging in risk management research.

Blake Bauer, CEO HCI Hospitality

Blake Bauer, CEO of HCI Hospitality, joined the Student Fellows for an on-campus guest lecture in early February. Blake spoke about his career experiences which led him to his current role with HCI Hospitality and how risk management is crucial in his business.

Lee & Jackie Borck

Lee & Jackie Borck, CRMER Endowment Partners, hosted a networking reception for the Student Fellows in February. Lee and Jackie shared how they both managed risks in their respective careers. They closed with a powerful message encouraging students to take advantage of all the opportunities available at K-State.

2018 Agricultural Commodity Futures Conference

The CRMER partnered with the U.S. Commodity Futures Trading Commission to host the 2018 Agricultural Commodity Futures Conference in Overland Park, KS. This first-of-its-kind conference focused on current macro-economic trends and issues affecting the American agricultural futures markets and the importance of these markets for managing risk.

CME Trading Challenge

A team of four CRMER Fellows finished in second place out of 531 teams in the 2018 CME Group Trading Challenge. Del Adcock, Nils Bergsten, Trenton Covington and Kyle Rogers began the trading competition simulation in February with $100,000 in their account. By the final round, the team finished with an ending account balance of $533,910.

Sophomore Connection

CRMER started a new program this January for sophomore students interested in learning more about the center and the opportunities it provides to K-State students. 20 sophomores from 12 different majors participated in monthly seminars exploring topics in risk management.

RIMS Conference

In April, a group of 10 Student Fellows visited San Antonio, TX to attend the 2018 Risk Management Society Annual Conference. Student Fellows attended workshop sessions and listened to keynote speakers covering a variety of topics including credit risk, political risk, insurance, and cyber security. While at RIMS, students also met fellow K-Stater and CRMER Endowment Partner, Greg Case, CEO of Aon.

Daniel Wagner, CEO Country Risk Solutions

Founder and CEO of Country Risk Solutions, Daniel Wagner presented a workshop for CRMER Student Fellows in April. Daniel's workshop covered Cyber Terrorism and Global Risk Agility, topics from Daniel's most recent books.

Research Projects

The 2017-18 class of Student Fellows worked in teams to complete eight research projects. Several groups presented their findings to the partnering companies. Industry sponsored research projects provide students with experience working in a multidisciplinary team to address a real world problem.

Graduating Fellows

32 Student Fellows graduated from K-State in May. This extraordinary group will begin careers with an impressive group of employers including, Amazon, Bank of America, Cargill, Deloitte, ExxonMobil, Fisher Investments, Google, Heartland Financial, INTL FCStone, JB Hunt, JBS, Koch Industries and Team Marketing Alliance. Several Fellows will continue their education at prestigious graduate programs.
2018 WASHINGTON, DC TRIP
VISIT HIGHLIGHTS

The Center for Risk Management Education and Research traveled to Washington, DC this May with a group of 29 Student Fellows. Our itinerary was packed with a diverse group of risk managers who shared their time and extensive industry expertise on risk management. Below are a few highlights from our trip.

**Council of Insurance Agents & Brokers**- Alycia Kiley, Senior Vice President of Membership for the Council of Insurance Agents and Brokers shared an overview of CIAB and discussed the evolving risks currently facing the insurance industry.

**Risk Cooperative**- Miguel Tavera, Associate for the Risk Cooperative covered the changes occurring in data capture and data processing technologies.

**FBI**- Special Agent Sylvia Hilgeman and Forensic Accountant Rashi Khanguara of the FBI Counterterrorism Division covered how the FBI works to find and piece together clues to prevent devastating terrorist attacks.

**Booz Allen Hamilton**- Chris Kellenbarger, K-State alum and Senior Strategy Consultant for Booz Allen Hamilton discussed cyberattacks and the strategies phishing scams and attackers use to target major companies.

**National Grain and Feed Association**- Randy Gordon, President and Max Fisher, Director of Economics and Government Relations from the National Grain and Feed Association explained the mission of the NGFA and how the NGFA works alongside policy makers to address risks and issues facing grain and feed businesses.

**Michael Torrey Associates**- Michael Torrey, K-State alum and Principal for Michal Torrey Associates shared details of the risks he took in starting his own firm and also his experience in successfully lobbying for food and agricultural companies for more than ten years.

**Congressman Roger Marshall, Dalton Henry and Paul Balzano**- While on Capitol Hill Student Fellows heard from Congressman Roger Marshall who spoke about how his medical experience helps him manage risks as a Congressman. Dalton Henry, a K-State alum and Legislative Director for Congressman Marshall as well as Paul Balzano, member of the House Agriculture Committee Staff discussed their focus on the recent farm bill.

**U.S. Commodity Futures Trading Commission**- Student Fellows visited the U.S. Commodity Futures Trading Commission to tour the CFTC facilities while hearing from a variety of leaders within the CFTC who covered how the commission works to avoid systematic risk and protect market users. Fellows were honored to meet and hear from CFTC Chairman J. Christopher Giancarlo.

**Risk Managers Networking Social**- Student Fellows wrapped up the DC trip with a networking social with K-State DC area alumni and friends of the risk management center. The Fellows thank everyone who attended and provided the students with career and personal advice. The CRMER also thanks Todd Kemp, and the NGFA for hosting the group at their office.
STUDENT FELLOW SPOTLIGHTS
SUMMER INTERNSHIPS

MARK BUCKWALTER  BS ACCOUNTING & FINANCE
Liberty Mutual | Boston, MA

What steps did you take to secure your internship?
When I was looking for an internship I made sure to apply to a wide range of opportunities in order to get the best available position. I also made sure to learn as much as I could about each industry and company to maximize my potential for success.

What is your role with Liberty Mutual?
I currently work in corporate reinsurance which is essentially insurance for insurance companies. My responsibilities include data analytics of potential clients and current systems as well as billing and general bookkeeping.

What experiences and skills have you learned during your internship?
It is very apparent that being able to work in a collaborative environment is essential. Whether it is with full time employees or other interns, interpersonal skills are also incredibly important. I have also gotten better at looking for trends and outliers in data sets. Being able to interpret large volumes of data is critical.

AMANDA CLYMER  MS AGRICULTURAL ECONOMICS
Farm Credit Services of America | Omaha, NE

What are your responsibilities with Farm Credit Services of America?
During my previous summer with FCSAmerica much of my learning was focused on lending relationships with farmers and ranchers. This summer my learning has shifted to large scale agribusinesses and corporations. I am working with the modeling team to understand how the agricultural economy and specific segments of agriculture can effect growth and quality of the Cooperative's portfolio. Being able to model potential impacts and changes can then lead to a more informed lending strategy focused on serving the customer.

What skills have you learned at FCSAmerica?
When agribusinesses seek capital to operate or grow their business they often ask for a large sum. As a lender, the sound risk management strategy is not to take on all of the customer's need, but rather participate it out to other lenders. I have experienced the process of leading the sale of this participation, but also understanding the process of choosing the appropriate partners to participate with when buying into a transaction.

What areas of risk relate to your work with FCSAmerica?
As part of the Farm Credit System serving farm and ranch operators, there is inherent concentration risk. Unlike commercial banks, the portfolio does not include credit cards or auto loans. Serving specifically Iowa, South Dakota, Nebraska and Wyoming creates a portfolio concentration risk in grains and livestock. Lending to agribusinesses and the participation process helps manage some of this risk. As a lender there is financial risk. Management of this risk includes a comprehensive analysis of the business environment, the position of the company and the probability of default. Loan conditions or covenants are ongoing controls that ensure a company stays in a sound financial position or they can be closely monitored.

What has been the most rewarding aspect of your internship?
The most rewarding part of my experience so far has been the people. I had built a small network when I interned the first time, but spending time in a different area I have realized that the values hold true across the association and they work for one purpose as teammates. Two of my mentors this summer are Kansas natives and Kansas State Alums, so sharing Manhattan experiences and adding more purple to the office is an added perk!
**What are your roles and responsibilities with JE Dunn?**
My roles vary day to day. I spend a majority of my time on the construction site so I do a lot of walking around and checking to see that everything was done correctly. If it wasn’t, I work with our trade partners to make sure it is fixed for the owner. I also submit some of the documentation required, make meeting agendas and check the plans for various projects.

**What steps did you take to secure your internship?**
To get my internship I emailed the talent specialist at the company. I knew I was going to miss JE Dunn at the K-State Career Fair, so I sent her my resume as well. Next thing I knew they were bringing me into the KC office for a tour and interview!

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**What is your role with Koch Fertilizer?**
My current role with Koch Fertilizer is a Mechanical Engineering intern. This role encompasses both fixed equipment reliability and project engineering. I am currently responsible for helping plan reliability maintenance as well as upcoming engineering projects.

**What experiences and skills have you learned during your internship?**
The process to create ammonia (the essential ingredient in fertilizer) as well as Urea (a different form of nitrogen fertilizer) are both inherently dangerous. I have spent an extensive amount of my first few weeks learning about these dangers and the safety measures taken to best protect ourselves and others. I have also had the opportunity to work on a few projects that will likely be implemented before the end of my internship.

**What areas of risk relate to your work with Koch Fertilizer?**
Most of the potential risk that we encounter is either that of health or environmental risk. We are always conscious of the implications of our actions and how those actions could impact both our employees and the local community. Knowing that a large scale release could negatively affect thousands of people puts safety and reliability at the forefront of our priorities.

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**What steps did you take to secure your internship?**
I first became interested in my current internship with Koch Fertilizer during one of my visits to the K-State career fair. Essential steps like a firm handshake, knowing my facts, and showing genuine interest in the company were all factors that helped me secure my internship. To give detailed answers during my interviews, I also took some time to write out and review a few of my past experiences that I thought I might be asked about.

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**What have you learned during your internship?**
Considering I didn’t have any prior construction knowledge, I have learned a lot. It’s been a lot of questions and googling, but I have definitely learned the skill of being a sponge. Even if I don’t think a meeting or task should apply to me, being hands on and diving in to take in as much as I possibly can has been extremely valuable. I’ve also learned a lot about client experience and satisfaction through our interactions with the owner of the hospital.

**What areas of risk relate to your work with JE Dunn?**
In construction, there is a lot of risk. One of the biggest being safety. JE Dunn makes it a point to start every meeting with a safety moment, making sure that everyone is remembering to take caution on site. There is also financial risk that comes with delaying completion, unforeseen issues and changes in plans that affect both the owner and JE Dunn.

**What has been the most rewarding experience of your internship?**
The most rewarding experience has definitely been those little “ah-ha” moments. Internships can be difficult because they are for such a short period and you really just get thrown in but it has been really rewarding to think about where I am now vs. where I was just a short month ago.
Do your best to truly learn the material and understand the concepts taught in your undergraduate classes, rather than framing your learning solely around the material that will be on the test or the final. If you only focus on the material that will be on the 40 question test, it can become hard to gain a holistic understanding of the course material and how it fits into your overall degree. When you get into the “real world”, a comprehensive understanding of your coursework will matter more than your GPA.

Tucker Styorkowicz

**Degree:** B.S. and M.S. Industrial and Manufacturing Systems Engineering  
**Hometown:** Leawood, KS  
**Current Employer:** Deloitte Consulting, Kansas City, MO

**Tell us about your current job, what do you do for Deloitte?**
I work as a Strategy and Operations business analyst. Deloitte provides consulting services to clients around the world; along with this breadth of opportunities, new hires are empowered to take ownership of their career and point it in whichever direction they please. Because of my background in Industrial Engineering, I have focused my time at Deloitte working on supply chain projects. I've had the opportunity to work on three projects in three different regions of the US (Illinois, North Carolina and Texas). My first role was project management-oriented, in which I helped manage a team of 50 individuals towards deployment milestones for a set of e-Commerce and analytics solutions for a Fortune 100 heavy equipment manufacturer. My next project (and my favorite project thus far) had me working as the functional lead for the development of three supply chain analytics dashboards - I worked alongside our client counterparts gathering business requirements, developed visualizations and dashboards and handed them over to developers to place them in a web interface that could be accessed by client employees across the world. Moving forward, I look to stay in the Supply Chain space at Deloitte and work across new industries and project roles as I refine my general business and analytics skill sets.

**What areas of risk relate to your work with Deloitte?**
Every consulting project has unique components of risk assessment, but my current project deals heavily with compliance and regulatory risk. My current client is an aerospace and defense contractor that works closely with the government, so for many of the problems that we are tasked with solving, we must be aware of the regulations that our client faces. Our particular project team even has on-site Deloitte regulatory tax professionals to help us better understand the regulatory landscape of our client on the day-to-day!

**What did you enjoy most about the CRMER Student Fellow program?**
I enjoyed the opportunities to collaborate with students and employers from outside of my degree program, to learn new, unique skills and to work with a cross-functional team to complete our capstone project. Entering the CRMER with little to no agricultural background, it was a great experience to chat with agricultural corporations that allowed us into their headquarters for presentations. I was able to learn about an industry that I would have gone through college learning little about if it were not for my fellowship. The capstone project provided an opportunity to step outside of my traditional engineering group project setting and work with students from the College of Business to tackle a unique, real-life business problem.

**How has your Student Fellow experience helped you in your current job?**
My experience has helped me in two major capacities: my time as a fellow opened my eyes to my interest in learning about a variety of industries, and the capstone project served as a precursor for a typical consulting project in the working world. My experience learning about the agriculture industry in CRMER, my first taste of learning about an industry from the ground up, directly led to one of my primary goals at Deloitte - to experience work within a wide variety of industries. In retrospect, the capstone project was essentially a consulting project before I knew what consulting was- coming into a new corporate environment with little background knowledge and being tasked with solving one of a business's most pressing problems. The opportunity to participate in the capstone project helped me prepare for the curve balls that come along with working in professional services and interfacing with clients on a daily basis.

**What professional or personal advice do you have for current Student Fellows?**
Do your best to truly learn the material and understand the concepts taught in your undergraduate classes, rather than framing your learning solely around the material that will be on the test or the final. If you only focus on the material that will be on the 40 question test, it can become hard to gain a holistic understanding of the course material and how it fits into your overall degree. When you get into the “real world”, a comprehensive understanding of your coursework will matter more than your GPA.
ADVISORY COUNCIL MEMBER SPOTLIGHT
NICK WEIGEL

Degrees: BS Bakery Science & Management, Kansas State University
MBA, University of Texas at Arlington
Hometown: Overland Park, KS
Current Position: Vice President of Technical Services, ADM Milling

Tell us about your career and your experience with risk management?
During my 25 year career in the food industry, I have enjoyed getting the opportunity to work in many different functional areas. I started in manufacturing, spent time in various R&D/technical roles, and later got involved in strategic planning and business development. In my current role, I am responsible for overseeing activities related to R&D, technical service, quality/food safety, and regulatory affairs.

Today, risk management is an important element in all facets of an organization. In my job, I deal with many types of risk including strategic, compliance, and reputational risks. Strategic risks in my world are about understanding and anticipating things like changing consumer preferences and new or disruptive technologies. Compliance risk for me involves managing the regulatory landscape and making sure we have the right procedures in place and a well-organized training and communication structure. Lastly, thinking about reputational risk and keeping that front and center helps guide the organization and our decision-making.

Why did you become part of the Center’s Advisory Council?
ADM sees value in the Center’s innovative, multi-college/disciplinary approach, which is sometimes hard to find in academia. The fact that students are immersed in risk-based discussions with students and professors from other academic disciplines translates well to our business.

How does the CRMER benefit both the students and industries involved?
The Center’s connection to industry allows companies to engage with students in new ways and foster connections that support a pipeline of high-caliber talent in key disciplines including agriculture, business, and engineering. These connections not only benefit industry partners, but allow students to explore career interests in meaningful ways through direct contact with industry leaders and experiential learning.

What career advice do you have for the students involved in the CRMER?
Make the most of this unique opportunity to interact with professors and industry leaders to better understand risk management in a “real-world” context. Get out of your comfort zone, ask questions, and seek out new experiences!

What comments do you have for companies not yet involved with the Center?
I would encourage companies that aren’t familiar with what’s happening at the K-State CRMER to take a closer look. This is a cutting-edge program and a way for those companies to engage students in new ways to advance innovative risk management education and research.
CONTACT US

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