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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-akind 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.





Our world is full of risk. How we deal with risk strongly influences probable outcomes. Essential to successfully navigating risky environments is broad awareness, preparation and implementation. The Center for Risk Management Education and Research offers a unique multidisciplinary program advancing risk management skills and knowledge. The center has forged powerful partnerships linking industry with Kansas State University, fostering an extraordinary learning environment.

We are proud to be in our sixth year of providing experience-based learning and research in collaboration with students and industry at Kansas State University. The center has accomplished a lot over the past six years and we have bold aspirations for continued growth going forward. In January 2018, the sixth and largest class of student fellows started the risk management program that has provided risk management education to more than 130 students representing 25 different majors. Students who have completed the program graduate among the top of their class and are employed in excellent career paths around the country.

Our strategic planning efforts over the past year provided momentum for future endeavors. Student education continues to be our foundation in the center. However, we are expanding into several new ventures as well. We have started a certificate in integrated risk management as a new curriculum offering for students. We built an internship and job information pipeline between student fellows and industry partners, facilitating career opportunity exploration. We are co-hosting a national commodity futures conference with the Commodity Futures Trading Commission this spring in Kansas City. We are funding graduate student assistantships as we support more risk management research efforts.

The Risk Management Center is thriving because it is offering value to students, industry partners and Kansas State University. The center's success hinges critically on industry engagement and support, and the generous philanthropy from several individuals. On behalf of Kansas State University, we sincerely thank all who have committed immense time to the center and who have provided financial support.

I thank Emilie Fink for all she has done with helping advance and fund the center. Her pursuits championing the center and being the consummate relationship builder with external friends is so much appreciated. I also want to personally congratulate Jennifer Merrill for being promoted to managing director in the center this past year. Jenny selflessly gives incredible time and energy to the center from behind the scenes. The center is much stronger because of her relentless dedication! Thank you, Jenny!

In this annual report, we reflect on the progress fulfilling our mission and recognize new and expanding opportunities for the center to provide value to students, industry and Kansas State University.

Sincerely,

Ted Schroeder, Director

Center for Risk Management Education and Research 785-532-4488 • tcs@k-state.edu

# YEAR IN REVIEW

### **January**

• 15 student fellows competed on teams in the CME Group Trading Challenge
• CRMER welcomed the 2017-2018 class of 34 student fellows

### **February**

- Industry Visit Archer Daniels Midland Milling, Overland Park, Kansas
  - Guest Speaker Drew Hannan, global risk management Manager, Asurion
  - Guest Speaker Chris Haverkamp, CEO, Paragon Investments

### March

 Guest Speaker – Timothy Barr, project manager, National Bio and Agro-defense Facility

### April

- Guest Speaker Ken Bedingfield, corporate vice president and CFO, Northrop Grumman
- Spring Advisory Council Networking Reception

### May

- Student fellow class of 2016-17 graduates
  - Industry Visits Washington, D.C.
    - Council of Insurance Agents & Brokers, Arent Fox, Department of Homeland Security, The Risk Cooperative, National Grain & Feed Association, Commodity Markets Council, Delta Strategy Group, Federal Bureau of Investigation, Michael Torrey Associates, Commodity Futures Trading Commission

### June

Student fellows presented research findings at 2017 STEC CAP Annual Conference in Lincoln, Nebraska

### July

 Student fellows publish their research findings, "Health Effects and Recalls of Beef E.coli from 2010-2015"

### September

- Guest Lecture Kurt Kolbeck, president of Energy Services, and Allen Burkhart, manager of business development and strategy, Koch Industries
- Guest Lecture Gregg Doud, president, Commodity Markets Council, and nominee for chief agricultural trade negotiator
- Industry Visit JBS, Greeley, Colorado

### October

- Fall Advisory Council Networking Reception
  - Guest Speaker Chris Louw, head risk management, Sandals Resorts
  - Industry Visits Chicago, Illinios
    - o Aon, CME Group, Dell-RSA Archer

### November

• Guest Speaker – Sara Girard, president, Central National Bank



















# **CENTER IMPACT**

The need for professionals capable of understanding and managing risk continues to grow as the magnitude of risks in our world evolve. The Center for Risk Management Education and Research has made a significant impact on risk management education through the collaboration between students, industry and Kansas State University.

### **Student Education**

Student education has and continues to be a key initiative for the center. In fall 2017, CRMER received a record number of applications and accepted its sixth and largest class of student fellows. The newest group consists of 36 elite undergraduate and graduate students representing 15 different majors across campus and boasting an average 3.80 cumulative GPA.

Four student fellows are in the process of completing the recently developed undergraduate certificate in integrated risk management. The certificate, offered to undergraduate student fellows at K-State, consists of 18 credit hours in a concentrated curriculum in integrated risk management concepts, tools and applications.

To reach more students at K-State who are interested in understanding risk, the center developed the Risk Management Connection Program. Starting in January 2018, sophomores from several different majors will participate in monthly seminars to learn about educational opportunities in risk management.

### Student Fellow Cohorts by Year 18 18 40-24 34 36 35 30 25 20 15 10 2013 2014 2015 2016 2017 2018 Total Student Fellows

### **Industry Engagement**

The center thrives on industry collaboration. The increased engagement with industry partners has allowed the center to expand knowledge through research and collaborative learning. CRMER Student Fellows have finished more than 15 industry-sponsored research projects since 2013. The current class of fellows will complete an additional five research projects by spring 2018. Before even entering into the workforce, CRMER Student Fellows gain direct experience in understanding and communicating their findings to solve real-world problems.

A network between employers and the center has been built for companies to share their internship and full-time employment opportunities with CRMER Student Fellows. Businesses across the country are looking for high-performing students to add to their team, and the CRMER provides executive partners with a pool of elite students who have developed a deep understanding of the diverse world of risk.

The center also is breaking ground on a new initiative for executive education by partnering with the Commodity Futures Trading Commission to host a national conference in April 2018. This conference is the start of CRMER's increased focus on providing meaningful opportunities for executives and professionals to expand industry knowledge in risk management practices.

### **CENTER FUNDING**

The Center for Risk Management Education and Research relies on the support and relationships with our endowment and executive partners. Since its inception, the CRMER has placed emphasis on developing relationships with a diverse group of dedicated industry partners. Our success and growth are direct results 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.

# HOW CONTRIBUTIONS ARE USED

### **Student Fellowships**

awards are paid to students each semester they are in the program to offset travel expenses, work on research projects and serving as ambassadors of the program.

### Salary

for full time managing director, partial salary of center director and salary enhancements for faculty mentors on student research teams.

### **Travel**

expenses for student industry visits around the country. In FY17, CRMER funded student educational trips to Chicago; Washington, D.C.; Kansas City; Greeley, Colorado; and Omaha, Nebraska.

### **Program Development**

including advisory council meetings, strategic planning sessions, faculty and staff travel

### **Administrative**

costs including guest speaker travel and fees, workshops, student competition fees, publications and marketing materials, and office and technology supplies.

## **CRMER PARTNERS**

### **Endowment Partners**

Greg and Mamie Case Lee and Jackie Borck

### Executive Partners

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

Steve and Mary Hunt

For more information about supporting the center, contact Emilie Fink at *emilief@found.ksu.edu* or **785-532-7571**.

# 2017-2018 STUDENT FELLOWS



Josie Anderson industrial and manufacturing systems engineering



Austin Baalman agricultural economics



Drew Bormann Alexander Darrow finance and accounting



Ashley Ebeck operations and supply finance and chain management accounting



**Claire Fisher** industrial and manufacturing systems engineering



**Coleman Forst** agricultural economics and finance



**Hanna Fuxa** agribusiness



**Jeffrey** Hadachek agricultural economics



Jerica Hall animal sciences and industry



**Emilie Herbst** M.S. agricultural economics



**Garrett Higgins** agricultural economics



Samantha Hubbard agribusiness



**Kevin Hurt** management



**Paul Leiva** M.S. agricultural economics



**Jacob Lorenzen** economics and marketing



finance

**Tegan Louw** finance and accounting



**Carragan Lynn** industrial and manufacturing systems engineering



**Thomas** Mallinson agricultural economics



Alana McLain agricultural economics



**Noah Minshew** manaaement information systems



Brendan Mousley finance



**Ryan Nelson** agribusiness



Osler Ortez M.S. agronomy



Will Orth finance and accounting



**Amy Prieb** industrial and manufacturing systems engineering



**Alex Reed** finance and accounting

Dustin Rottinghaus finance



Kvlie Schultz industrial and manufacturing systems engineering



undergraduate, mathematics. accounting and statistics



Vincent Sylvester Hannah Wilborn undergraduate, industrial and manufacturing systems engineering

# 2018-2019 STUDENT FELLOWS



**Del Adcock** agricultural economics







**Nils Bergsten** 

agribusiness

Clayton Couchman industrial and manufacturing systems engineering



agribusiness



Molly Bertz

agricultural

communications

and journalism

Teagan Dahl human resource management



**Justin Bina** 

agribusiness

Elizabeth Gutierrez Ph.D. qgricultural economics



**Mark Buckwalter** 

accounting and

finance

**Ethan Hammond** mechanical engineering



Jacqueline

Clawson

agricultural economics

and marketing



**Damaris Hansel** Ph.D. agronomy



**Amanda Clymer** 

M.S. agricultural

economics

**Garrett Hazlett** finance



agricultural economics



Claudia Hissong Rebecca Jenkins management information systems



Jordan Kiehl industrial and manufacturing systems engineering



Pacem Kotchofa Daniel Laverentz Ph.D. agricultural **Economics** 



accounting



Pedro Masi M.S. agricultural economics



**Ebene Mboumi** Ph.D. statistics



**Jacob Mikuls** finance

**Reed Sage** 

agricultural

economics



Zachary Montgomery accounting and finance

Justin Schmutz

biological systems

engineering



Sarah Moyer agricultural communications and journalism

**Hannah Shear** 

Ph.D. agricultural

economics



**Vinicius Perin** M.S. agronomy and environmental science

accounting and

finance

Courtney Strunk Connor Swanson

finance



**Allison Pitts** M.S. agricultural agricultural economics economics



**Hannah Rankin** Kyle Rogers finance



Angel Zelazny computer science and statistics



agricultural economics

# 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

### **Thomas Einck**

Derivative operations analyst, Security Benefit

### **Kevin Good**

Senior analyst-manager of corporate accounts, CattleFax

### Patrick Hessini

Vice president of transportation and distribution, CHS

### **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

### **Christa McKittrick**

Strategy & operations, Deloitte Consulting

### **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**

### **Director of Development**

Kansas State University Foundation 1800 Kimball Ave., Suite 200 Manhattan, KS 66502 785-532-7571 emilief@found.ksu.edu

### **Jennifer Merrill**

Managing Director 331H Waters Hall 1603 Old Claflin Place Kansas State University Manhattan, KS 66506 785-532-4075



# STUDENT QUOTES

"The Center of Risk Management has been the most beneficial and interesting program I have taken part in at K-State. It has allowed me to discover my interest in risk management, exposing me to all aspects of risk across multiple sectors, many which I never knew existed. I've met students and taken classes outside my major, which I believe has significantly broadened my knowledge and increased my understanding of different areas. I have learned a lot, met fascinating people at both K-State and in industry, created a valuable network, and have had a great time."

### Tegan Louw, B.S., Finance '18

"My experience with CRMER has been nothing but positive. Talking with industry professionals about the different risks they faced has been an incredible experience. I have been able to learn about risks that other industries have faced and applied them to the finance industry. When talking about different stocks in industries that are unknown to my classmates, I am able to contribute to the conversation with facts I have learned from various speakers."

### Emily Haynes, B.S., Finance '18

"Having the opportunity to be a student fellow in The Center for Risk Management Education and Research has enhanced my understanding of risk and the important role it plays in every aspect of business. Through lectures and industry visits, CRMER has afforded me the knowledge and tools to identify, quantify and manage risk. Additionally, CRMER has provided me with unique opportunities to build relationships with industry professionals."

# Noah Minshew, B.S., Management Information Systems '18

"The Center for Risk Management Education and Research has challenged me to view risk management issues from diverse perspectives. As I pursue a future career in research, my experience at the center will better help me understand the challenges of modern risk management and the future. I believe the center pairs well-equipped minds with the resources and experiences necessary to analyze and solve these future challenges."

# Jeff Hadachek, B.S., Agricultural Economics '18

"As a CRMER student fellow, I have been exposed to many valuable learning opportunities regarding management of the inherent risk present in our environment. This is a unique opportunity that adds great value to my experience as a K-State graduate student. I feel proud of representing the agronomy department and I am happy that I can share insights from an agronomical perspective with the CRMER fellows, which come from many different academic backgrounds."

### Osler Ortez, M.S., Agronomy '18

# KANSAS STATE UNIVERSITY

Center for Risk Management Education and Research

To learn more visit k-state.edu/riskmanagement