Warm greetings from the Center for Risk Management Education and Research at Kansas State University. As we enter our fourth year, many exciting things are happening! Our third class of Student Fellows are graduating this spring and many have already secured employment as they soon will launch their careers. Employers of this year’s graduates are represented by an impressive slate of companies including Morgan Stanley, Deloitte Consulting, JB Hunt, ADM, Cargill, JBS, and Cerner.

Our fourth cohort of Student Fellows just joined the Center here in January. This is the largest class we have had at 24 students representing graduate and undergraduate students from eight different majors. This immensely talented and accomplished group of students will further enhance the Center through their engagement. Visit the Center web site to learn more about this new cohort of Student Fellows.

We have numerous industry partners who continue to support the Center including the very generous Endowment Fund started by Greg and Mamie Case. This year we welcomed a new Executive Partner to the Center, CHS Foundation, who joined existing Executive Partners of Innovative Livestock Services, Gavilon, CME Foundation, and CattleFax. We also welcomed Beachner Grain and Koch as new Supporting Partners. The investments our partners are making in the Center are allowing us to continue to offer a very unique industry-partnered learning experience for Student Fellows that includes having a wide variety of expert guest lectures and site visits to companies to learn first-hand how companies deal with risk in their businesses.

Center investments by new partners are enabling us to expand the Center’s activities in important ways. First, we have increased the number of students we have admitted into the program while maintaining the elite quality standards of accepted Fellows. Second, we are increasing the number of risk management workshops and industry site visits students participate in. Third, we are exploring more on-campus engagement including partnering with other Centers on campus to offer increased impacts of Center activities. Fourth, we are increasing faculty engagement in the Center across campus to provide broader faculty participation. Fifth, we are broadening the types of partners we bring to the Center to provide a wider spectrum of risk management perspectives. And finally, we are exploring ways to develop international internships and study abroad opportunities for Student Fellows to expand their global awareness. These enhancements will provide even greater educational opportunities for Student Fellows.

We added a new face to the Center this year with Jennifer Merrill joining us as Program Coordinator. We welcome Jenny and we are already realizing the immense benefits of having such a talented, energetic, and dedicated leader join our team.

Thank you for all of your support for the Center. We welcome any who would like to learn more about us and become more involved in taking the Center to the next plateau. Please contact us if we can be of any assistance.

Wishing you a Very Productive and Happy New Year.

Sincerely,

Ted Schroeder, Director
Center for Risk Management Education & Research
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Student Fellow activity update

Student Fellows are regularly gaining exposure to a wide range of risks in many different industries, as well as various methods of managing those risks. Through customized visits with various companies, Student Fellows have engaged in conversations about government regulations, globalization and population growth, market trends, personal development, management techniques, market volatility, and many more topics related to how a business manages risk.

This fall, the Student Fellows met with several individuals who came to campus and Student Fellows also traveled to Kansas City and Chicago to meet with partners. The Student Fellows would like to share their gratitude with all of the individuals and companies mentioned below who were able to take time from their schedules to host or meet with CRMER. Without the support from our partners, CRMER would not be able to provide these opportunities to Student Fellows. Below is a brief summary of each visit, you can learn more about these visits on the Student Fellow blog at crmerstudents.wordpress.com.

Chicago Mercantile Exchange (CME) Group – Brenda Tucker, CRMER Advisory Council Member and Executive Director of Client Development and Sales at CME Group took the 2015 class of Student Fellows on a tour of facilities at the Chicago Board of Trade. Student Fellows walked amid the excitement of the trading floor and visited the recently closed grains and livestock pits. A tour of CME Group's downtown office to see the company’s Thinking Lab and Global Command Center were additional highlights of the trip. The Student Fellows were interested to hear about the incredibly large volume of trading contracts that are continuously processed online through CME Group.

Aon Risk Solutions – Ann Gariti, Managing Director of Sales shared with Student Fellows the enormous range of clients Aon Risk Solutions currently serves, she also discussed how Aon is able to calculate risk costs for their various clients. Student Fellows also heard from Associate Broker, Brendan Cronin as well as Account Specialist, Britt Woodbury about both of their work experiences with Aon. Cronin and Woodbury each provided advice for the Student Fellows who are about to start their professional careers. The visit to Aon concluded with a trip up to the 80th floor where the Student Fellows looked out over the Chicago city skyline.

Jack Weaver – Former CME Group floor trader and now independent commodities trader, Jack Weaver visited the Kansas State University campus to speak with the Student Fellows about making money in efficient markets. Student Fellows enjoyed this unique opportunity to hear from Jack, who has successfully traded for multiple decades. Jack shared with students how he started his career filling orders in the trading pits of Chicago and now manages a team of financial analysts from his home. Jack shared his thoughts on the shift from the trading floor to online trading and how he has kept up with market trends in order to successfully manage his own risk.

CattleFax – Randy Blach, CEO of CattleFax took time to speak with the Student Fellows about the market reports and forecasts CattleFax provides to its members. Blach discussed the range of market information CattleFax reviews in order to provide accurate and comprehensive market data. Blach shared with the Student Fellows decades of research on market trends and discussed unique spikes in the market over the 40+ years CattleFax has provided analysis services. Student Fellows learned about the importance of good communication skills as Blach confessed that in order to gain knowledge about where the market is heading, he spends a great deal of time on the phone communicating with various individuals across the cattle and beef industry.

INTL FCStone – Student Fellows travelled to Kansas City to INTL FCStone. The visit was organized by Mike O’Dea, Risk Management Consultant at INTL FCStone, and allowed CRMER Student Fellows to hear from a wide range of professionals across the company. CFO, Bill Dunaway shared a corporate overview of INTL FCStone, students also heard from OTC and Derivative Senior Trader, Vanndy Freidan, President FCStone Merchant Services, Brent Grecian, Vice President Head of Energy, John Gretzinger, Risk Management Consultant, Ryan Turner, Vice President Derivative Operations, Michelle Pace, Chief Commodities Economist, Arlan Suderman, and Risk Management Consultant/Regional Director, Kyle Smith. Additionally, Student Fellows were pleased to hear from Research Analyst and CRMER Alumni, Lacey Ward, who shared how her experience within CRMER has helped her in her role at INTL FC Stone. The visit provided Student Fellows a comprehensive understanding of how INTL FCStone provides financial services to its customers.

The various activities of the Center not only provide Student Fellows with real experience engaging in risk-related issues, additionally they provide opportunities for sharing ideas amongst peers and colleagues, networking, and learning about internships and full time positions with industry partners. As we continue to identify and measure risks through experiential learning activities, the Center for Risk Management Education and Research is maximizing opportunities for its Student Fellows.
Student Fellow spotlight: Christa McKittrick

What is your major?
Finance and Accounting

What year are you?
Senior

Where are you from?
Mission Hills, Kansas

What do you enjoy about being a CRMER Student Fellow?
I really enjoy the diversity of the Student Fellows and of the companies that we have a chance to visit with. I am from Kansas City and studying finance and accounting, so prior to becoming a CRMER Student Fellow I knew next to nothing about feed lots, agriculture commodities, or industrial engineering. When we have company visits and conversations it’s fascinating hearing how an ag-econ student looks at a company’s risk compared to a finance or public relations Fellow. I think the CRMER fellowship is a very unique group in how it is inter-disciplinary and exposes the Student Fellows to this sort of diversity and exceptional experiences.

What have you gained or learned from this experience?
I have gained opportunities that are unique to the Center for Risk Management such as visiting the CME Trade Group floor and spending an evening eating pizza and chatting with the Chairman of ILS. As a CRMER Student Fellow, businesses and top executives are willing to spend the time to answer our questions and give us insight into their company and how they specifically manage risk. I can tell that companies value the CRMER fellowship because occasionally they’ll tell us something about their company and add at the end to not publish that fact because it isn’t public knowledge, but will help us understand their risk management. I think this speaks to the respect that companies have for CRMER and Dr. Schroeder.

What has been your favorite experience with CRMER?
My favorite experience with CRMER was our trip to Chicago this past September. In addition to bonding with the other Student Fellows and site seeing in Chicago, we got the opportunity to visit the CME Trading Group and Aon. It was so cool to actually be on the floor and talk with traders who have been trading commodities for years and to hear how the trade floor has evolved with the online trading boom. Everyone we talked with at the CME and Aon was very transparent in answering our questions and facilitating discussion. I also really enjoy meeting the successful K-Staters who are in executive roles that are excited to talk with us current students and to give back to K-State and CRMER.

How do you think this experience will help your career and skill set?
My experience as a CRMER Student Fellow will help me with my career in consulting 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 the 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. My team was challenged with the objective to research the pontoon furniture industry and provide a cost/benefit analysis on outsourcing production. With the help of our faculty mentor, we turned this proposal into a detailed action plan and timeline. This skill set will help me in my career to know how to approach and set-up a project or objective I am asked to complete.

What are your plans for after graduation?
I have accepted a full-time offer as a Business Analyst with Deloitte Consulting. I will be based out of the Kansas City, Missouri office but am expecting to travel frequently. Prior to starting with Deloitte Consulting in August, I will be taking the Certified Public Accountant (CPA) exam and hopefully traveling a bit for fun.
When did you graduate and with what degree(s)?
I graduated from K-State in May of 2014 with a master's degree in agricultural economics. I received my bachelor's degree from K-State in December of 2012, also in agricultural economics.

What have you gained or learned from this experience?
CRMER not only introduced me to the field of risk management, but gave me instant connections to professionals in the industry. Not only do I have a network of classmates in diverse yet relevant fields, I also have met numerous supporters of the Center who are eager to help Student Fellows and alumni.

How has the student fellow experience played a role in obtaining your job and in your every-day work activities?
My CRMER project was with ILS and was my first exposure to my current coworkers. The research we did for ILS provided a gateway into an interview and eventually a job offer. The Center also allowed me to become more familiar with other companies I interact with in some fashion every day such as CME Group and CattleFax.

What growth and improvements have you noticed in the Center during the past years?
I have been impressed by the growth of the Center in both size and scope. It only takes a quick look at the new classes of Student Fellows to see that students with a variety of backgrounds and disciplines are seeing the value CRMER has to offer. This affords students even more opportunities to learn about different aspects of risk and approaches to risk management. The learning experiences for Student Fellows go far beyond the tours and speakers the Center offers. Sometimes the discussions of a diverse group of top students which develop from these experiences will be even more enlightening.

Where are you from?
Marysville, KS

Where are you living now?
Manhattan, KS

What is your job title, company, and what do you actually do?
My title is Risk Management - Cattle for Innovative Livestock Services (ILS). My job consists of hedging ILS’s cattle purchases, assisting in keeping the positions for both cattle and corn up to date and conducting research and analysis to help improve the accuracy of feeder cattle bids.

What did you enjoy about being a CRMER student fellow?
CRMER gave me experiences that would have been nearly impossible to find elsewhere. The ability to interact with decision makers in such a wide range of fields is truly unique. The Center is the best way I know of to truly understand how broad the subject of risk really is and the variety of ways it can be managed.
Tell us about your job with the National Grain and Feed Association.
After working in the Senate for Nancy Kassebaum and then at the U.S. Agency for International Development, I started on the NGFA staff in 1991 as Director of Legislative Affairs, so I was responsible for leading lobbying efforts on behalf of our industry. After about seven years, I switched roles and moved to the marketing side and became responsible for NGFA’s membership recruiting and retention, among other things. Currently, I serve as Vice President for Marketing and have added policy responsibility for futures-related policy and finance-related issues. I also serve as Treasurer of the association with budget and management responsibility.

What was your major at K-State?
After spending my first year and a half or so undecided, I selected Agricultural Economics as my major and finished coursework in the spring of 1985. I wasn’t really sure what I wanted to do after that- as much as I enjoy the farm in Pretty Prairie, I knew that wasn’t my future- so I stayed a K-State through the summer of 1986 and completed my MBA. I quickly discovered that selling mutual funds in Kansas City wasn’t going to pay the bills, and somehow the following January I ended up in D.C.!

Why did you decide to become a part of the Center’s advisory council?
I’ve always been interested in finding a way to give back to the university. I learned about the Center from Emilie Fink, from the Foundation staff during one of her visits to Washington, D.C. and was intrigued by its work. After several visits from Emilie and some really interesting brainstorming about Center activities and support, I was honored to be invited to serve on the Advisory Council. Of course, the icing on the cake was that it gave me an excellent, business related reason to get back to Manhattan for my annual football pilgrimage!

How does your role in the advisory council benefit you?
I may be somewhat unique on the Advisory Council in that I don’t represent a particular company that benefits from the Center and its mission. However, without a doubt, NGFA’s member firms- more than 1,000 nationwide in the grain, feed and processing industry- see significant value in the Center’s work. To the extent that I can help with the Center’s efforts to better prepare graduates to identify and manage risk in real-world situations- and create a pool of highly qualified potential new employees- that creates real value for our member companies.

What do you think your biggest impact to the Center is, as a member?
The thing I’ve enjoyed most and that gets my juices flowing is indentifying potential support for the Center and strategizing how to put the right people together to make it happen. Working with Ted Schroeder and Emilie Fink in that role has been fun and rewarding.

What should Center stakeholders (others that aren’t on the advisory council) expect from the council and its members?
I believe that stakeholders in the work of the Center should recognize the value proposition to their companies of having access to such a well-qualified pool of talent- and that as a result those stakeholders should expect to provide support for the Center. Maybe it’s financial support or maybe it’s supporting a research project or hosting an intern or coming back to campus to provide students their perspective from the business world. This is a unique and worthy program that should carry with in an expectation of stakeholders to support it.

What growth and improvements have you noticed in the Center during the past years?
We’re not there yet, but the growth in resources has been encouraging. More than that, I’ve been impressed by the diversity of experience and background that students bring to the Center. Visiting with them across the lunch table or at a game, I’m struck by their enthusiasm and how they come from so many different places around campus, and I expect that to continue.
Above: Class of 2015 Student Fellows pose in the courtyard following a visit with Aon Risk Solutions in Chicago.

At left: CRMER welcomes the new 2016 class of Student Fellows who will start their program January 2016.

At right: The 2015 class of Student Fellows take a break during tours in Chicago.

At right: 2014 class of Fellows present research findings to 2015 Fellows.

At left: 2014 class of Fellows present research findings to 2015 Fellows.
Foundation update from Emilie Fink

It is that time of year again - as we reflect upon the successes of the Center for Risk Management Education and Research over the past 12 months, your support has been an integral component. Our Student Fellow numbers have increased, the experiential learning opportunities they have been exposed to have been tremendous, and we continue to bring on new industry partners that are investing in this world-class program.

As 2015 comes to a close, we would love for you to consider putting the CRMER on your holiday gift list this year. Personal contributions, regardless of size, have an immediate impact on our day-to-day activities. Click here to make a year-end gift online, or feel free to contact me directly.

Sincerely,

Emilie Fink
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