

BRUCE J. SHERRICK
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Working Papers:

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Sherrick, B.J., and P.J. Barry, "Time Patterns of Default in Agricultural Loans".

Umarov, A., B.J. Sherrick, and G.D. Schnitkey, "Impacts of the Rules for Calculating APH on the Performance of Crop Insurance Products".

Umarov, A., B.J. Sherrick, and P. Garcia, "Crop Insurance Usage in Lake Wobegone"

Umarov, A., B.J. Sherrick, "Farmers' Subjective Yield Distributions: Calibration and Implications for Crop Insurance Usage"

Software Development:

1. *FCSIC.A7* (Sherrick, B.J.); stochastic simulation program used by Farm Credit System Insurance Corporation to assess insolvency likelihood of insurance fund with accumulated value of approximately \$1.4 billion, and to develop actuarial schedules for approximately \$69 billion of insured Farm Credit System Bonds. Involves estimation of joint loss distributions across insured units and evaluation of influence of over 60 stochastic elements on performance of fund, v.7, 1996 (minor revision 1997, major revision 1998, minor revision 1999, 2004).

2. *FMAC.G; Gauss-VMI* (Sherrick, B.J); program used by Federal Agricultural Mortgage Corporation to evaluate guarantee program (design of guarantees and financial consequences of altered underwriting and eligibility standards) for portfolio of pooled mortgages (currently application to \$6.5 billion share of over \$8 billion volume, with over 10% annual growth rate), v.2, continuous 1997-present.

3. *RISK-BASED CAPITAL STRESS TEST (RBCST)* (Lead author Sherrick, B.J. Co-authors: P.N. Ellinger, P.J. Barry, J.T. Connor and A.D. Jacob); program used by Farm Credit Administration in development of Risk-Based Capital regulation as mandated by Congress in 1996 Farm Credit Act. Program uses national credit-loss distributions generated with colleagues at University of Illinois, with internal models that generate interest rate and loss environments to estimate financial performance measures for Farmer Mac and their capital accounts, first version, v.1.1, 2003, major revisions through v.2.0 adopted October 2006. Version 3.0 completed comment period November 2007, pending final approval by FCA board. Currently used on approximately \$8.5 billion loan volume. Also available in template form at FCA website and through Federal Register citation.

4. *Various tools contained within FAST (Financial Analysis Solution Tools) software family located at: <http://www.farmdoc.uiuc.edu>.* FAST software has been downloaded over 40,000 times, and has been published and distributed on over 30,000 CDs. The FAST software is used by agricultural decision makers to improve investment, capital budgeting, and various farm management decisions. Author/co-author of:

- *Time Value of Money* (factors and analysis)
- *Lease vs. Buy* (compare terms and solve for equivalent terms)

- *Land Purchase* (develop estimates of bid prices and return measures, solve for tradeoffs)
- *Loan Analyzer* (compare refinance options and alternate loan terms)
- *Capital Budget Analysis* (evaluate competing and individual capital expenditure options)
- *Financing Terms analysis tools* (tradeoffs within a loan contract among terms)
- *Farm Rent Evaluator* (evaluates implications of different lease arrangements)
- *Historical Crop Insurance Evaluator* (evaluates performance of alternative crop insurance products by location and under alternative time periods)

5. *Farmland Tools* (project director and software co-author); database tool containing data for all historic farmland transfers in Illinois since 1979; data are from Illinois Department of Revenue Transfer Declarations forms, and can be sorted by location, or by time period and can be summarized in both graphical and tabular form. Statistics on price per acre, acreage, turnover rates, and other descriptors can be reported for any sample period and locations chosen. First release: Jan. 1999, Current version, March 2009, also available within *FAST*.

6. *Historic Crop Yield Tools* (project director and software co-author); database utility that can be used to analyze actual Illinois, Indiana, and Iowa crop yields from the period 1972-2008. The data can be sorted by crop, location, and time period, and can be summarized in both graphical and tabular form. Descriptive statistics are automatically reported for any sample period and locations chosen. The data can also be detrended, or converted to current period yields for ease of reference. Current version, June 2008, also available within *FAST*.

7. *iFARM 2001 Crop Insurance Payment Evaluator* (Sherrick, B.J. and G.D. Schnitkey); software to permit evaluation of various crop insurance products for corn and soybeans for each county in Illinois. Output available at *farmdoc* includes: (i) premium calculator to permit users to assess premiums for various crop insurance election levels and product types, (ii) actuarial tables comparing probability of payoffs, net costs of insurance, likely reduction in risk at low levels, and (iii) revenue comparisons with and without insurance.

8. *iFARM 2002 Crop Insurance Evaluator* (Sherrick, B.J., G.D. Schnitkey, and Scott H. Irwin); software to permit evaluation of all available crop insurance products for corn and soybeans for each county in Illinois. Output available at *farmdoc* in graphical and tabular form includes: (i) premium calculator to permit users to assess premiums for various crop insurance election levels and product types, (ii) actuarial tables comparing probability of payoffs, net costs of insurance, impact on risk of low revenues, and (iii) revenue comparisons with and without insurance. User selects location and crop. Live version released March 2002 at: <http://www.farmdoc.uiuc.edu/cropins/index.asp>.

9. *iFARM 2003, 2004, 2005, 2006, 2007, 2008, 2009: Crop Insurance Premium Calculator, North Central Region* (Schnitkey, G.D., B.J. Sherrick, and S.H. Irwin); web based tool to permit calculation of crop insurance premiums for all counties in twelve state North Central Region for corn, soybeans, wheat, and grain sorghum, all available election levels for APH, CRC, RA, GRP, and GRIP products. Live version available as of January each year at: <http://www.farmdoc.uiuc.edu>.

10. *iFARM 2003, 2004, 2005, 2006, 2007, 2008, 2009: Multi-State Crop Insurance Evaluator* (Sherrick, B.J., G.D. Schnitkey, and Scott H. Irwin); software to permit evaluation of all available crop insurance products for corn and soybeans for each county in Illinois, Indiana, and Iowa, and Maryland. Output available at *farmdoc* includes: (i) premium calculator to permit users to assess premiums for various crop insurance election levels and product types, (ii) actuarial tables comparing probability of payoffs,

net costs of insurance, likely reduction in risk at low levels, and (iii) revenue comparisons with and without insurance. Live version available as of February each year at:

<http://www.farmdoc.uiuc.edu/cropins/index.asp>.

(All crop insurance software also available on CD, and updated annually. Approximately usage rate: 300,000+ web requests during first quarter each year).

Published Case Studies:

Sherrick, B.J. and R.W. Lubben, "Behind the Arches and Across the Seas: McDonald's Innovations and International Markets", 1991, 38 pgs. plus case questions (revised versions, 1992-3).

Sherrick, B.J., and S.R. Thompson (senior authorship not assigned), "ADM's *Harvest-Burger* brand Meat Alternative", and application notes with sample script, 1992, 21 pgs. plus accompanying materials.

Certification Training:

iFAR FASTrack training software and course materials developed and delivered as part of 4-day CMS continuing education/certification training: (part i) Risk-Based Capital Model: Required Basel II Components (in use by approximately 75 Certified Capital Market Specialists and Bank Examination Staff, published and released June 15, 2006; (part ii) Economic Capital Models: Tools, Tips, and Techniques; published November 7, 2006, Washington DC, FCA office of Examination. Various Basel II workshops and related presentations also made to China Executive Leadership program participants.

Abstracts¹

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Huang, H. B.J Sherrick, M. I. Gómez, and G.Y. Miller, "The Impact of Swine Production on Land Values in Illinois" (available from AAEA 2003 annual meetings - web-based abstracts)

Urcola, H., G.D. Schnitkey, S.I. Irwin, and B.J. Sherrick, "Testing for Yield Persistency: Is it Skill or Luck?" (available from AAEA 2004 annual meetings - web-based abstracts)

Hennings, E.M., B.J. Sherrick, and P.J. Barry, "Portfolio Diversification using Farmland Investments", (available from AAEA 2005 annual meetings - web-based abstracts)

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Egelkraut, T., B. Sherrick, P. Garcia, and J. Pennings, "Farmers' Subjective Perceptions of Yield and Yield Risk", proceedings of the 2006 NCCC-134 Conference on Applied Commodity Price Analysis and Market Risk Management, St. Louis, MO, April 17-18, 2006, 21 pages.

Umarov, A., B.J. Sherrick, and G.D. Schnitkey, "Impacts of the Rules for Calculating APH on the Performance of Crop Insurance Products", proceedings of the 2006 SCC-76 Conference on Risk, Economics and Management of Risks in Agriculture and Natural Resources, Myrtle Beach, SC, March 16-18, 2006.

Umarov, A., B.J. Sherrick, and G.D. Schnitkey, "Impacts of the Rules for Calculating APH on the Performance of Crop Insurance Products", proceedings of the 2006 NCCC-134 Conference on Applied Commodity Price Analysis and Market Risk Management, St. Louis, MO, April 17-18, 2006.

Woodard, J.D., B.J. Sherrick, G.D. Schnitkey, "Revenue Risk Reduction Impacts of Crop Insurance in a Multi-Crop Framework", NCCC-134 Conference on Applied Commodity Price Analysis and Market Risk Management, St. Louis, MO, April 2009.

Woodard, J.D., G.D. Schnitkey, B.J. Sherrick, "Evaluation of the Actuarial Performance of U.S. Crop Insurance Programs," SCC-76 Annual Meeting, Economics and Management of Risk in Agriculture and Natural Resources, Galveston, TX (March, 2009).

Lanoue, C., B.J. Sherrick, G.D. Schnitkey, N.D. Paulson, and J.D. Woodard, "Efficiency Evaluation of Alternative Yield Models for Crop Insurance Rating Applications," Agricultural and Applied Economics Association Selected Session Paper, July, 2010.

Woodard, S., and B.J. Sherrick, "Implications of Evolving Regulatory Capital Requirements for the Farm Credit System", proceedings of the NC1177 Committee on Ag Finance, 2010.

Woodard, J.D., and B.J. Sherrick, ""Estimation of Mixture Models using Cross-Validation Optimization: Implications for Crop Yield Distribution Modeling", SCC-176 annual meeting, March 2011.

Bulletins, Reports, and Commissioned Papers:

Sherrick, B.J., D.L. Forster, and S.H. Irwin. "How Many Eggs in Which Baskets?: Farmland as a Portfolio Investment". March 1989. ESO 1630. The Ohio State University, Department of Agricultural Economics, 12 pp.

Sherrick, B.J., D.L. Forster, and S.H. Irwin. "Farmland: A Good Long Term Investment". June 1989. ESO 1629. The Ohio State University, Department of Agricultural Economics, 10 pp.

Thraen, C.S., and B.J. Sherrick, "Effects of the State Lottery and Intertrack and Off-Track Betting in the State of Illinois: 1960-1989", technical report of the Department of Economics and Equine Administration, University of Louisville, Louisville KY, December 1991, 54 pp.

Sherrick, B.J., S.H. Irwin, and D.L. Forster, "Nonstationarity of Soybean Futures Price Distributions: Option-Based Evidence", Illinois Agricultural Economics Staff Paper no. 90-E-456, 14 pgs.

Sherrick, B.J., D.L. Forster, and S.H. Irwin, "The Calibration of Expected Soybean Price Distributions: An Option-Based Approach", Illinois Agricultural Economics Staff Paper no. 90-E-457, 14 pgs.

Miller, L.H. and B.J. Sherrick, "An Examination of Farm Real Estate Return Definitions, Inflationary Effects, and the Riskiness of Nonland Farm Equity", Illinois Agricultural Economics Staff Paper no. 91-E469, 14 pgs.

Declerck, F. and B.J. Sherrick, "Profit-Structure Relationships in U.S. Food Industries", Illinois Agricultural Economics Staff Paper no. 91-E470, 14 pgs.

Lins, D.A., A. Venigalla, and B.J. Sherrick, "Balancing Investments Risks with Returns", Farmland in Perspective, vol. 12, no.2, Summer 1991.

Thraen, C.S., and B.J. Sherrick, "Effects of the State Lottery and Intertrack and Off-Track Betting in the State of Illinois: 1960-1989", technical report of the Department of Economics and Equine Administration, University of Louisville, Louisville KY, December 1991, 54 pgs.

Lins, D.A., and B.J. Sherrick, "Young Farmer Loan Guarantee Program for Illinois: An Issues Assessment and Program Proposal", IFDA document, September 1992; 22 pgs.

Monke, J.D., B.J. Sherrick, and S.T. Sonka, "An Examination of Nontraditional Suppliers of Agricultural Credit", Illinois Agricultural Economics Staff Paper no. 92-E474, 13 pgs.

Sherrick, B.J., D.A. Lins, and D.K. Banner, "Nontraditional Agricultural Credit Suppliers: Issues and Implications", Farm Credit Council *Financial Services Industry Outlook*, August 1992, 1-6.

Lins, D.A., and B.J. Sherrick, "Young Farmer Loan Guarantee Program for Illinois: An Issues Assessment and Program Proposal", commissioned paper for Illinois Farm Development Authority and Legislature, State of Illinois, August, 1992, 24 pgs.

Lins, D.A., B.J. Sherrick, and D.K. Banner, "Vertically Coordinated Agricultural Production: Implications for Financing", Farm Credit Council *Financial Services Industry Outlook*, January, 1993, 1-8.

Sherrick, B.J., S.T. Sonka, J.D. Monke, "Strategic Change and Competition in the Agricultural Credit Market", Center for Farm and Rural Business Finance staff paper 93-F-2, May 1993:24 pgs.

Sherrick, B.J., "A Simple Valuation Model for Loan Guarantees and Comparison of a State and Federal Program", Center for Farm and Rural Business Finance staff paper 93-F-4, May 1993:29 pgs.

Miller, L.H., and B.J. Sherrick, (senior authorship not assigned), "An Examination of Farm Asset Returns", Center for Farm and Rural Business Finance staff paper 93-F-6, July 1993:29 pgs.

Sherrick, B.J., and R.W. Lubben, "Economic Motivations for Vender Finance: Theory and Evidence", Center for Farm and Rural Business Finance staff paper 94-F-2, Jan. 1994:18 pgs.

Barry, P.J., C.S. DeVuyst, D.A. Lins, L.H. Miller, and B.J. Sherrick (alpha. order, senior authorship unassigned), "Stress Study of Agricultural Loans: Part I", *Center for Farm and Rural Business Finance*, for Office of Secondary Market Oversight, 1994:94 pgs.

Barry, P.J., C.S. DeVuyst, D.A. Lins, L.H. Miller, and B.J. Sherrick (alpha. order, senior authorship unassigned), "Stress Study of Agricultural Loans: Part II", *Center for Farm and Rural Business Finance*, for Office of Secondary Market Oversight, 1995:78 pgs.

Sherrick, B.J., P. Garcia, and V. Tirupattur, "Recovering Probabilistic Information from Options Markets: Tests of Distributional Assumptions", OFOR working paper series 95-03, March 1995.

Vidourek, M., D. A. Lins, and B.J. Sherrick, Yields and Prices: Correlations and Distributions for Major Illinois Agricultural Commodities, FEFO 95-12 November 1995, 8 pgs.

Barry, P.J, B.J. Sherrick, and P.N. Ellinger, "Farmer Mac's New Environment: Key Issues and Performance Factors", Center for Farm and Rural Business Finance staff paper, Dec.1996:35 pgs.

Barry, P.J., B.J. Sherrick, P.N. Ellinger, and D.K Banner, "Risk-Based Capital Regulations: Loan Loss Estimation Procedures", July 1998:53 pgs.

Sherrick, B.J., P.J. Barry, P.N. Ellinger, and D.K. Banner, "Risk-Based Capital Regulations: Capital Simulation Model", November 1998:98 pgs.

Sherrick, B.J., "Assessing the Performance of Real Estate in Diversified Investment Portfolios", analysis of the performance of NCREIF investment classes for National Council Real Estate Investment Fiduciaries annual meeting, St. Petersburg, FL, Feb. 1999:24 pgs.

Barry, P.J., P.N. Ellinger, G.D. Schnitkey, B.J. Sherrick, B.C. Wansink, "The Crop Insurance Market: Producer Preferences and Product Attributes", March 2002, 101 pages.

Hagedorn, L.A., S.H. Irwin, D.L. Good, J. Martines-Filho, B.J. Sherrick, and G.D. Schnitkey, "New Generation Marketing Contracts", AgMAS Project Bulletin 2003-01, January 2003, 34 pgs.

Hauser, R.J., B.J Sherrick, and G.D. Schnitkey, "Counter-Cyclical Payments versus Crop Insurance," Illinois Rural Policy Digest, Spring 2003, v.1, No. 3:1-6.

Sherrick, B.J., "Farmland Investments Offer Diversification and Hedge Against Inflation", Farmland in Perspective, v.23 no. 4, (Winter 2003):1-4.

Hauser, R.J., B.J Sherrick, and G.D. Schnitkey, "The Good News and Bad News of Today's Commodity Programs" Illinois Rural Policy Digest, Winter 2004, v.2, No. 2:1-3.

Sherrick, B.J., "What's Up with the Farmland Market? Pretty Much Everything", Farmland in Perspective, v.25 no. 4:1-4, Feb. 2005 (approx. 30,000 copies distributed to date).

Sherrick, B.J., "Performance of Farmland Investments Compared to Traditional Equity and Debt Investments", *2005 Illinois Farmland Values and Lease Trends*, published by ISPFMRA, Spring 2005.

Ellinger, P.N. and B.J. Sherrick, "Financial Markets in Agriculture" part 2 of the IFEU special series on The Financial Crisis and its impacts on Agriculture, October 2008(<http://www.farmdoc.uiuc.edu/IFEU/>).

Sherrick, B.J., "Evaluation of Farmland Investments", Farmland Perspectives lead article, Summer 2010. (derived from presentation at ISPFMRA annual meetings, March 2010, Bloomington, IL).

(omitted to conserve space are various Illinois AgriNews and various electronically published items on Farmdoc).

Other Papers Presented at Professional Meetings:³

Sherrick, B.J., S.H. Irwin, and D.L. Forster, "Expected Soybean Futures Price Distributions: Option-Based Assessments", presented at the Chicago Board of Trade Spring Research Seminar, Chicago, Illinois, May 14-15, 1990.

Sherrick, B.J., S.H. Irwin, and D.L. Forster, "Expected S&P 500 Futures Price Distributions: Option-Based Assessments", selected paper, Southern Finance Association Annual Meetings, Savannah, GA, Nov. 29-Dec. 1, 1990.

Robinson, M., D. Zepponi, and B.J. Sherrick, "Assessment of the Market Potential for New and Existing Species in the North Central Region", MI at North Central Regional Aquaculture Committee Meetings, Kalamazoo, Michigan, March 1991.

Sherrick, B.J., M.A. Mazzocco, S.T. Sonka, and P.J. Lamb, "Relating Climatological Information to the Value of Long-Range Forecasts", World Meteorological Organization Technical Conference on Long-Range Weather Forecasting Research, Trieste, Italy, April, 1991.

Sherrick, B.J., S.H. Irwin, and D.L. Forster, "Option-Based Evidence of the Nonstationarity of Expected S&P 500 Futures Price Distributions", presented at the Eastern Finance Association Meetings, Hot Springs, VA, April, 1991.

Stark, C.R., Jr., and B.J. Sherrick, "Financial Stress Measurement: A Multi-Period Classification Analysis", presented at the Southern Agricultural Economics Association Annual Meeting, Lexington, Kentucky, February 1992.

Sherrick, B.J., "A Simple Valuation Model for Loan Guarantees and Comparison of a State and Federal Program", presented at the Eastern Finance Association Meetings, Tampa, Florida, April 24, 1992.

Mazzocco, M.A., B.J. Sherrick, S.T. Sonka, and P.J. Lamb, "The Role of Decision-Maker Expectations in Affecting the Value of Forecast Information", 12th Conference on Probability and Statistics in the Atmospheric Sciences, Toronto, Canada, June 22-26, 1992.

Featherstone, A.M. and B.J. Sherrick, "Financing of Vertically Coordinated Firms in Agriculture", Invited paper, American Agricultural Economics Association Annual Meeting, Baltimore, Maryland, August 9-12, 1992.

Sherrick, B.J., "Nontraditional Suppliers of Agricultural Credit", National Agricultural Credit Committee, Washington, D.C., March 1993.

³*Omitted to conserve space are papers and presentations contained within annual National Symposium for Agricultural Finance Executives (11 years), those abstracted in the AJAE from annual meetings of the AAEA (16), farmdoc meeting proceedings (over 14 total during previous 4 years) and lender workshop meetings (previous 4 years).*

Hibbard, J.D., D.C. White, C.A. Hertz, R.H. Hornbaker, and B.J. Sherrick, "Economic Assessment of Variable Rate Technology for Applying P & K in Corn Production", Western Agricultural Economics Association, Edmonton, Canada, July 1993, 12 pages.

Mafoua-Koukebene, E., R.H. Hornbaker, and B.J. Sherrick, "Effects of Corn Acreage Reduction Program and Deficiency Payments on Farm Portfolio Diversification: A Risk Programming Approach", Western Agricultural Economics Association, Edmonton, Canada, July 1993, 12 pp.

Sherrick, B.J., "Future Role of Nontraditional Lenders in Agricultural Finance", Invited presentation at the American Agricultural Economics Association Annual Meeting, Toronto, Canada, July 1997, 28 pgs.

Sherrick, B.J., "Changing Financial and Insurance Services Industries", Invited presentation to management of Country Companies, Bloomington, Illinois, June 1998.

Sherrick, B.J., "Factors Affecting Farm and Rural Business Finance", Invited presentation at USDA Agricultural Outlook Forum. Feb 23-24, 1998, Washington, DC : 22 pgs. (also published in World Outlook Board published by USDA).

Diersen, M.A., and B.J. Sherrick, "The Valuation and Management of Export Credit Guarantee Programs", presented at 1999 NC-221 Regional Committee: Financing Agriculture and Rural America: Issues of Policy, Structure and Technical Change, October 1999, Toronto, 32 pgs.

Zanini, F. S.H. Irwin, G.D. Schnitkey and B.J. Sherrick, "Estimating Farm-Level Yield Distributions for Corn and Soybeans in Illinois", selected paper presented at the AAEA Annual meeting, July 31-Aug. 2, 2000, Tampa, Florida

Zanini, F., B.J. Sherrick, G.D. Schnitkey, and S.H. Irwin, "Crop Insurance Valuation Under Alternative Yield Distributions", presented at the 2000 NC-221 Regional Committee: Financing Agriculture and Rural America: Issues and Implications; October 2, 2000, Minneapolis, Minnesota.

Diersen, M.A., and B.J. Sherrick, "Developing More Complete Estimates of Repayment Capacity Distributions: Application to Export Credit Guarantees" presented at the 2000 NC-221 Regional Committee: Financing Agriculture and Rural America: Issues and Implications; October 3, 2000, Minneapolis, Minnesota

Zanini, F.C., B.J. Sherrick, G.D. Schnitkey, and S.H. Irwin, "Crop Insurance Valuation Under Alternative Yield Distributions", presented at the 2000 NCR-134 Conference on Applied Commodity Price Analysis and Market Risk Management, St. Louis, MO, April 23-24 2001.

Sherrick, B.J. and M.A. Diersen, "Export Credit Guarantee Valuation and Optimal Guarantee Portfolio Construction", Conference on Business, Honolulu Hawaii, June 2001.

Schnitkey, G.D., B.J. Sherrick, and S.H. Irwin, "The Impacts of Crop Insurance on Farm-Level Revenue Distributions" presented at the 2002 NC-221 Regional Committee: Financing Agriculture and Rural America: Issues and Implications: Denver, CO, 36 pages, forthcoming.

Sherrick, B.J., and P.J. Barry, "Farmland Markets: Historical Perspectives and Contemporary Issues", invited presentation at conference on *Government Policy and Farmland Markets: Implications of the New Economy*, Washington DC, May 2002, 36 pages.

Egelkraut, T.M, B.J. Sherrick, and P. Garcia, "The Term Structure of Implied Forward Volatility in the Corn Futures Market", presented at the 2003 NCR-134 Conference on Applied Commodity Price Analysis and Market Risk Management, St. Louis, MO, April 21, 2003.

Sherrick, B.J. "Basel II Capital Constructs and Implications for Agricultural Finance Institutions", Presented at Spring 2009 National Agricultural Credit Committee Meeting, Washington DC.

Sherrick, B.J., "The Performance of Farmland Investments", presented at annual meeting of the ISPFMRA, March 2010, Bloomington, IL. Related article published in annual Land Values and Lease Trends publication.

Woodard, S., and B.J. Sherrick, "Implications of Evolving Regulatory Capital Requirements for the Farm Credit System", Annual meeting of the NC1177 Committee on Ag Finance, September 30-Oct 1, 2010, Kansas City Kansas Federal Reserve Bank.

Outreach and Misc. Presentations:

Sherrick, B.J., "Fact and Fantasy in the Use of Options - Practical Considerations and Strategies", (Feb. 1991), presented as part of WIAA-ADM Investor Services Seminars, Gifford IL. (Extramural education)

Sherrick, B.J. "The Outlook in Agricultural Credit Markets", Presented to The Chicago Agricultural Economics Association, Chicago Mercantile Exchange, Dec. 16, 1991.

Sherrick, B.J., "The Poisson Jump-Diffusion Model for Options and Stocks: A Note", presented at the Eastern Finance Association Meetings, Invited Session: *Statistical Issues in Options and Futures*, Hot Springs, Virginia, April 1991.

Sherrick, B.J., "Commodity Option Evaluation in the Gaussian Futures Term Structure Model: A Note", presented at the Eastern Finance Association Meetings, Invited Session: *Options and Futures Valuation*, Hot Springs, Virginia, April 1991.

Sherrick, B.J., "The Exercise of Options on Agricultural Commodity Futures: A Comment", invited discussion of Overdahl, J.A., and A.H. Chen, "The Exercise of Options on Agricultural Commodity Futures", at Chicago Board of Trade Spring Research Seminar, May 13, 1991.

Sherrick, B.J., "A Note on '*Testing Efficiency in the Options Market: A Study of Individual Stock Options*'", discussion of paper by Ren Raw Chen and Manoj Gupta, Eastern Finance Association Meetings, Tampa Florida, April 1992.

Sherrick, B.J., and M.A. Mazzocco, "A Framework for the Analysis of Contracting: Implications for Finance", invited presentation at National Symposium for Agricultural Finance Executives, Center for Farm and Rural Business Finance, Champaign, Illinois, April 1993; and updated version by first author presented at Farm Credit System Associations of Illinois Fall Meeting, October 1993.

Sherrick, B.J., "The Future Agricultural Lending Environment: Implications for Vendor and Captive Finance Companies", invited presentation at CoBank National Conference on Cooperative Captive Finance Companies, Nashville, Tennessee, May 1993.

Sherrick, B.J., "A New Theory of the Economics of Intermediation by Vendors", invited seminar, Dept. of Ag. Economics, Michigan State University, E. Lansing, MI, April 28, 1994.

Sherrick, B.J., "Information Implicit in Option Prices", Office for Futures and Options Research Seminar Series, University of Illinois, Urbana, IL, April, 1994.

Sherrick, B.J., "Vendors and Lenders: The Trade Credit Industry", keynote presentation at the National Trade Credit Conference, Charlotte, NC, June 16-17, 1994.

Sherrick, B.J., "Use (and Misuse) of Options - Practical Considerations for Implementing Marketing Strategies", (Feb. 1995), presented to Champaign County Farm Bureau Marketing Committee.

Sherrick, B.J., "The Public Policy Conundrum", invited lecture at Center for Advanced Study, University of Illinois, May 1996.

Sherrick, B.J., "Impact of the Decision Process on Outcomes: Levels and Distribution", series of six presentations in conjunction with Kellogg National Leadership Fellowship seminars, 1995-7, various locations. Summary version presented at Chaminade, Santa Cruz, CA, May 1997.

Sherrick, B.J., "Illinois Farmland Valuation and Turnover Rates", Center for Farm and Rural Business Finance Symposium on Agricultural Finance, Jan. 1998, Urbana, Illinois.

Sherrick, B.J., "Assessing the Performance of Real Estate in Diversified Investment Portfolios", invited presentation at the National Council of Investment Fiduciaries annual meeting, St. Petersburg, FL, Feb. 1999, 24 pgs. (accompanying paper distributed at meeting).

Sherrick, B.J., "Listening to What Is Not Said - Observations from the Kellogg Fellowship", invited presentation at Cornell Presidents Conference on Higher Education, May 1999, Ithaca NY.

Sherrick, B.J., and G.D. Schnitkey, "Post Harvest Revenue Risk Management" Presented at 1999 Fall Lender Workshops, (Bloomington and Peoria).

Sherrick, B.J., and G.D. Schnitkey, "Understanding and Managing Risk" (four 1.5 hour segments) CBAI Ag-Banker's school, January 2000, Urbana, IL.

Sherrick, B.J. "Understanding Time Value of Money Concepts in Capital Budgeting Applications", University of Illinois, June 2000, FBFM Fieldstaff.

Sherrick, B.J., "What's Your Farm Worth?", presentation of *Fast(c)* Farmland Database, and use in farmland valuation, McLean Co. Agriculture Club, September 2000.

Sherrick, B.J., "Location Specific Farmland Value and Yield Information" presentation to FBFM Fall conference, October 2000.

Sherrick, B.J., "Illinois Land Values and use of the FAST Land and Yield Databases", presentation at University of Illinois, Center for Farm and Rural Business Finance workshop: *Refining Credit Analysis*, Springfield, IL Nov. 2000.

Sherrick, B.J., "Illinois Land Values and use of the FAST Land and Yield Databases", presentation at University of Illinois, Center for Farm and Rural Business Finance workshop: *Refining Credit Analysis*, Mendota, IL, Nov. 2000.

Ellinger, P.N. and B.J. Sherrick. "Tools for Financial Decision Making" Farm Income 2001, workshops by the University of Illinois Department of Agricultural and Consumer Economics, Decatur IL, December 12, 2000, and Rochelle IL, December 12, 2000.

Sherrick, B.J., "Illinois Farmland Transactions and Historical Crop Yields", Refining Credit Analysis: An Agricultural Lender Workshop, Springfield Illinois, November 2000.

Sherrick, B.J., "Illinois Farmland Transactions and Historical Crop Yields", Refining Credit Analysis: An Agricultural Lender Workshop, Mendota Illinois, November 2000.

Sherrick, B.J., and G.D. Schnitkey, "Understanding and Managing Risk" (four 1.5 hour segments, with case study materials) CBAI Ag-Banker's school, January 2001, Urbana, IL.

Sherrick, B.J., G.D. Schnitkey, and S.H. Irwin, "New Crop Insurance Evaluation Tools", presented at Risk Management Agency, Springfield IL, March 2001

Sherrick, B.J., "Introduction to Statistics: Practical Applications for FBFM", presented to FBFM Fieldstaff in training sessions at Parkland, August 2001.

Sherrick, B.J. and G.D. Schnitkey, "Measurement and Management of Crop Revenue Risk under Crop Insurance and Marketing Alternatives", Lender Workshop: Assessing New and Old Risks, Mendota, IL November 2001

Sherrick, B.J. and G.D. Schnitkey, "Measurement and Management of Crop Revenue Risk under Crop Insurance and Marketing Alternatives", Lender Workshop: Assessing New and Old Risks, Springfield, IL, November 2001.

Schnitkey, G.D., B.J. Sherrick, and S.H. Irwin, "Making Sound Crop Insurance Decisions", Farm Income 2002: A Workshop Addressing Decision-Making Challenges in a Risky Environment", presented Dec 10, 2001, Rochelle, Illinois; Dec. 11, 2001, Decatur, Illinois; Dec. 12, 2001, Mt.Vernon, Illinois.

Sherrick, B.J., and G.D. Schnitkey, "Understanding and Managing Risk" (three 1.5 hour segments, with educational packets) CBAI Ag-Banker's school, January 2002, Urbana, IL.

Ellinger, P.N., Schnitkey, G.D., B.J. Sherrick, and H. Dall, "Workshop using FAST Tools", University of Illinois Springfield, January 2002.

Sherrick, B.J., "Farmland Markets in Illinois: Transactions-based Details", presentation and provision of Illinois Land Sales Database (with CD) to East-Central Group, Illinois Society of Farm Managers and Rural Appraisers, March 2002.

Sherrick, B.J., and G.D. Schnitkey, "Understanding Farmers use of Risk Management Practices" (2 modules, with educational packets) CBAI Ag-Banker's school, June 2003, Urbana, IL.

Sherrick, B.J., "Farmland Markets in Illinois: Historic Perspectives and Contemporary Issues", invited presentation at annual meeting of the Illinois Society of Farm Managers and Rural Appraisers, February 2003, Urbana, Illinois.

Sherrick, B.J., "The 'New' Farm Bill, and other Misnomers about Government Risk Management Programs", presented at "Charting a Path to Profitability", farmer meeting at Bloomington, IL, March 2003 (125 participants).

Sherrick, B.J., "Historic Perspectives, and Contemporary Issues of Farmland Investments", invited presentation at Prudential/CAPS Farmland Investments, Ag Land Trust and Land Values Seminar, Lisle Illinois, September 2003 (approx. 125 participants, subsequently published and distributed by CAPS).

Sherrick, B.J., "Lessons Learned (and yet to be learned...) from the RaboBank/FCSA Deal", invited presentation at Farm Credit Bank of Texas Directors Conference, October 2004 (approx. 250 participants, subsequently distributed to all associations in District).

Sherrick, B.J., "What's New in Farmland Markets in Illinois – History Repeated" invited presentation at Prudential/CAPS Seminar on Farmland Markets, White Eagle Illinois, September 2004 (approx. 100 participants)

Sherrick, B.J., and G.D. Schnitkey, "Lender Implications of Farmers' use of Crop Insurance", CBAI Ag-Banker's school half day workshop, January 2005, Urbana, IL.

Sherrick, B.J., "*Agricultural and Small Business Financing*", Invited presentation at Federal Housing Finance Board Symposium: Gramm-Leach-Bliley Collateral Powers and the FHLBanks Challenges and Opportunities, September 27, 2005 – Washington DC.

Sherrick B.J., "Farmland Values and Lease Trends", presented at ISPFMRA Farm Values and Lease Trends Conference, Morris IL March 2006 (also available at ISPFMRA website).

Sherrick B.J., "Farmland Markets in Illinois: Historical Perspectives and Contemporary Issues", invited presentation at 2006 Annual Meeting of the Illinois Bankers' Association, September 2006.

Sherrick B.J., "Illinois Farmland Values and Prospects for the Future", invited presentation at 2008 Annual Meeting of the Illinois Bankers' Association, September 2008, Springfield, IL.

Sherrick, B.J., "Adoption of Risk based Capital Stress Test for Farmer Mac", presentation to FCA Board with Joseph Connor, April Board Meeting, 2010.

Sherrick, B.J., "New Risk Environment in Agriculture", Farm Credit Services of Illinois Annual Lender Meeting, Mahomet III, November 2010 (two hour set-up presentation for Orion Samuelson).

Sherrick, B.J., "Farmland in Context", Northern Illinois Farm Show, DeKalb, IL February 2011.

Sherrick, B.J., G.D. Schnitkey, and J.D. Woodard, "Trend Adjusted APH Crop Insurance" (series of 3) proposal presentations to FCIC Board of Directors, October 2010, February 2011, May 2011.

Sherrick, B.J., "Financial Reforms: Impact on Agriculture", Illinois Ag Leadership Program, February 2011.

Sherrick, B.J., "Economic and Risk Based Capital: Newly Embraced Old Ideas", ACE Departmental Speaker Series, November 2010.

Sherrick, B.J. "Governance and Risk Capital in Financial Institutions" and "Risk Analysis for Financial Institutions"; presentations in China Executive Leadership program to visiting Chinese Banking delegations, June-August, 2010.

(In addition to those listed, present annually in series of farmdoc annual meetings at 4-5 locations throughout Illinois in rotation on Crop Insurance, Land Market Economics, and Use of FAST tools. Typical format is in 2 hour breakout workshops both morning and afternoon at each location, average attendance at meetings approximately 500 per year, each year from 2001 to present. Omitted to conserve space are approximately 10 speaking engagements per year that involve current research or training at the request of a specific group or roundtable -- examples include annual presentations at Illinois Ag Leadership Development series, Farm Bureau meetings, FCA E-Capital training sessions, IDOR Farmland Assessment Committee meetings, Support of the ISPFMRA annual Land Data publications, and various consulting presentations, etc.).

Doctoral Dissertation:

Sherrick, B.J., "Option-Based Assessments of Expected Price Distributions", unpublished Ph.D. dissertation, The Ohio State University, August 1989, 268p. (received 1989 Outstanding Dissertation Award, The Ohio State University).

Grants Received

<u>Duration</u>	<u>Amount</u>	<u>Source</u>	<u>Area/Title</u>
1992-present, (ongoing)	Varies	Various (Federal, State, Farm Credit, private)	^a Center for Farm and Rural Business Finance
7/02-present, (ongoing)	\$41,500 current (annual renewal)	Illinois Dept. of Revenue	^b Illinois Farmland Assessment Survey
8/05-present	\$20,000 (ave. annual)	University of Maryland	<i>iFarm</i> Crop Insurance Evaluation Tools
8/08-8/09	\$125,000	Risk Management Agency	ⁱ Peer Review of iFarm tools
8/07-7/10	\$410,000	Risk Management Agency	^j Second Generation Risk Management Tools for Agricultural Producers
8/04-7/09	\$379,196	Risk Management Agency	^b Development of Tools to Assess and Manage Crop Revenue Risk
8/03-7/06	\$371,140	Risk Management Agency	^h Farm Financial Simulation Engine for Livestock and Crop Producers
8/01-7/03	\$75,000	Risk Management Agency	^d Evaluation of crop insurance/ marketing contracts
8/02-7/04	\$92,980	Risk Management Agency	^f Development of Educational Tools for Crop Insurance
8/99-7/01	\$80,000	C-FAR	^b Development of Farm Risk - tools for use in farm-level risk assessment and management.
8/98 - 12/99	\$28, 500	C-FAR	Estimation of Farm-level Risk Measures; Use in Evaluation of Insurance Products
8/94 - 5/97	\$125,000	National Research Initiative, Competitive Grant, USDA	^c Optimal Design of Export Credit Enhancements
8/94 - 8/95	\$8,300	UIUC Research Board	Evaluation of Credit Linked Transactions
6/94 - 12/94	\$7,000	National Council of Real Estate Investment Fiduciaries	^c Farmland Returns Index Evaluation
10/93 - 10/94	\$66,000 (I) \$33,000 (II)	Farm Credit Administration	^e Stress Study of Agricultural Loans (I) and Valuation of Farmer Mac Guarantees (II)
8/90 - 9/93	\$36,800	North Central Regional Aquaculture Center	Assessment of Market Potential of Aquaculture:
8/90 - 5/91	\$5,350	UIUC Research Board	Values of Option Components of Mortgage Securities
1990-94	Approx. \$8,500	various sources	Student Club Support (trips, misc.)

Information regarding grants:

(a) Principals: P. Ellinger, and B. Sherrick (P.J. Barry, A. Katchova and D.K. Banner former affiliates)

(b) B. Sherrick, lead investigator, S. Irwin, G. Schnitkey co-principals.

(c) B. Sherrick, lead investigator, D. Lins and C. DeVuyst co-principals.

(d) B. Sherrick, S.H. Irwin, G.D. Schnitkey, and D.L. Good, co-principals

(e) Lead investigators: P. Barry, part I; B. Sherrick, part II.

(f) Lead investigator G. Schnitkey; B. Sherrick, and Scott Irwin, co-principals

(g) B. Sherrick and R. Hauser, co-principals

(h) P. Ellinger lead investigator, G. Schnitkey, D. Lattz, B. Sherrick, co-principals

(i) G. Schnitkey and B. Sherrick, co-principals

(j) G. Schnitkey, B. Sherrick, and P. Ellinger, co-principals