

BRUCE J. SHERRICK
BIBLIOGRAPHY:

Chapters in Books:

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Papers in review:

Sherrick, B.J, A. Umarov, "Crop Insurance Usage in Lake Woebegone", in review, *Agricultural Economics*.

Working Papers:

Sherrick, B.J., and J.D. Woodard, "Seasoning and Time Patterns of Default in Agricultural Loans".

Woodard, J.D., B.J. Sherrick, and G.D. Schnitkey, "Estimating Crop Yield Trends: Optimal Spatial Weighting and Applications to Insurance" (process used in now-implemented APH Trend Endorsement, over \$1.2 billion in annual premium volume)

Software Development:

1. *FCSIC.A7* (Sherrick, B.J.); stochastic simulation program used by Farm Credit System Insurance Corp. to assess insolvency likelihood of insurance fund of approximately \$1.4 billion, and to develop actuarial schedules for approximately \$69 billion of insured FCS 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 (revised 1997, major revision 1998, 2004, 2008, 2016).

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 \$8.0 billion share of over \$12 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 FCA in development of Risk-Based Capital regulation as mandated by Congress in 1996 Farm Credit Act. Program uses national credit-loss distributions, 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 January 2008. Major revisions and implementation of ratings-based Credit Default costs for AgVantage and related, June 2011. Minor releases 2012, 2014. Currently used on approximately \$20 billion portfolio. 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.illinois.edu>.* FAST software has been downloaded over 60,000 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 (ISPFMA) March 20018.

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 1972-20018. 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. 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 *farmdoc* website and to Risk Management Agency.

9. *iFARM 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018 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, RP, and GRIP products. Live version available as of January each year at: <http://www.farmdoc.illinois.edu/cropins/index>; Currently hosted by NCSA Illinois.

10. *iFARM 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018. Multi-State Crop Insurance Evaluator* (Sherrick, B.J., G.D. Schnitkey); software to permit evaluation of all available crop insurance products for corn and soybeans for each county in Illinois, Indiana, Iowa, Minnesota, Wisconsin, Missouri, and Maryland, Michigan, North Dakota, South Dakota. 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://farmdoc.illinois.edu/cropins/payment-evaluator.html> (*All crop insurance software available on CD, and updated annually. Approximately usage rate: 300,000+ web requests each year*). Currently hosted and run on Supercomputer at NCSA Illinois.

11. Option Implied Price probabilities, primary crops: (2016-). On-line utility that uses current options market data to identify the price distribution and associate probabilities of price level in near-real time for major insured commodities. Live version accessible at: <http://farmdoc.illinois.edu/cropins/price-distribution.html>. Currently hosted and run on Supercomputer at NCSA Illinois.

12. TIAA Center for Farmland Research: A suite of annually updated tools and data visualization aids related to performance of farmland markets and related investments.

- <https://farmland.illinois.edu/tools-and-data/us-ag-sector-balance-sheet/> - provides historic composition of US Agricultural Sector Balance sheet and utility to graph lender shares and primary financial ratios summarizing sector through time.
- <https://farmland.illinois.edu/tools-and-data/land-purchase-evaluation-tool-fast/> - provides a buy/sale analysis and sensitivity tests for acquisition and disposition decisions along with background budgeting tools
- <https://farmland.illinois.edu/tools-and-data/returns-to-alternative-investments-by-holding-interval/> - visualization tool termed “buy-sell” surface function to compare returns and risk measures of all possible combination of time intervals for approximately 60 asset classes and all major US agricultural production states
- <https://farmland.illinois.edu/tools-and-data/land-value-utility-index/> - allows *The Land Value Indexing utility allows a user to establish basis analogs at any point in time given a specific sales date and value. It is used in certain tax and estate situations to identify historic basis in property as well.*
- <https://farmland.illinois.edu/tools-and-data/farmland-index-construction-utility-center/> - allows a user to custom “mix” investment analogs from across any combination of states and determine the risk and return profile that results.
- <https://farmland.illinois.edu/tools-and-data/state-level-values-and-returns-to-agricultural-investments-through-time/> - provides state-level returns details (rent, tax, and capital gains)
- <https://farmland.illinois.edu/tools-and-data/illinois-society-land-values-utility-center-2/> - a utility to sort Illinois transactions data bases from the ISPFMRA based on reviewed sales.

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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Monke, J.D., B.J. Sherrick, and S.T. Sonka, "An Examination of Nontraditional Suppliers of Agricultural Credit", *American Journal of Agricultural Economics*, 74(1992), p. 1286.

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Schnitkey, G.D., B.J. Sherrick and S.H. Irwin, "Evaluating the Risk Reductions Associated with Multi-Peril Crop Insurance Products", (available from AAEA 2002 annual meetings - web-based abstracts)

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)

Umarov, A., and B.J. Sherrick, "Farmers' Subjective Yield Distributions: Calibration and Implications for Crop Insurance Valuation", (available from AAEA 2005 annual meetings - web-based abstracts)

Egelkraut, T., B. Sherrick, "Farmers' Subjective Yield Distributions: Calibration and Implications for Crop Insurance Usage" (available from AAEA 2005 annual meetings - web-based abstracts)

Egelkraut, T., B. Sherrick, P. Garcia, and J. Pennings, "Producers' Yield and Yield Risk: Perceptions vs. Reality" (available from AAEA 2006 annual meetings - web-based abstracts)

Hennings, E. and B.J Sherrick, "Measuring the Credit Risk of AgriBank Loans under the New Basel Capital Accord: A Logit Regression Approach" (available from AAEA 2007 annual meetings - web-based abstracts). Selected paper presented Portland, OR, July 29 to August 1st, 2007.

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Proceedings²

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²Proceedings in the NC-161, NC-207/1014, and NCR 134 publications are of peer reviewed papers selected for presentation at the annual meetings of the respective associations.

Sherrick, B.J., and M.A. Hudson, "A Framework for Analyzing Prices of Related Temporal Commodity Investment Strategies", presented at NCR-134 Applied Commodity Price Analysis, Forecasting, and Market Risk Management Conference, Chicago, Illinois, April 1990. June 1990, pp. 393-403.

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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.

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Robinson, M., D. Zeponi, 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.

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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.

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

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.

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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.

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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.

Sherrick, B.J., "Trend Adjusted APH Yield Endorsement: Actuarial Implications", National Crop Insurance Services Annual Meeting, Nov.2011, Overland Park, Kansas.

Sherrick, B.J. and G.D. Schnitkey, "Trend Adjusted APH Yield Endorsement: Implications for Producers", presented Farm Credit System *Crop Insurance College*, Nov. 10-11, 2011, Champaign, Illinois.

Sherrick, B.J, "Risks Facing Farmland Markets", presented at *Rising Farmland Values: Causes and Concerns*, conference hosted by Federal Reserve Bank of Chicago, Nov. 2011.

Sherrick, B.J., "Illinois Farmland Assessment Process", presented to County Assessment Officials of Illinois, March 2012. Accompanying video at: <http://www.co.champaign.il.us/ccao/ccaovideos.htm>

Schnitkey, G.D., and B.J Sherrick, "Farm Bill Update and 2012 Crop Insurance Payments", Illinois Corn Growers Association, Bloomington, IL August 2012.

Sherrick, B.J., "Understanding Crop Insurance", at Covering Big Agribusiness in the Heartland conference, May 2013, Champaign, IL.

Sherrick, B.J, G.D. Schnitkey, and J.D. Woodard, "Crop Insurance Loss Rate Experience", presented at AAEA annual meetings, August 2013, Washington DC.

Sherrick, B.J., "Financial Performance of Farmland Investments", NC1177 Annual Meetings, Kansas City Federal Reserve, October 2013, KC MO.

Sherrick, B.J., "Performance of Farmland Investments", presented to the Phoenix Ag Club, February 2014, Phoenix AZ, annual conference.

Sherrick, B.J., "Farmland Markets: New Tools and Techniques to Understand Investment Performance, March 2014, Bloomington Illinois, annual ISPFMRA conference.

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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

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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., "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, June 2011, September 2011.

Sherrick, B.J., "Condition and Performance of the Farm Credit System", Annual meetings of the NC-1177 Regional Agricultural Finance Committee, Denver Branch of Kansas City Federal Reserve, Denver, CO, October 3, 2011.

Sherrick, B.J., "Prospects and Process for the 2012 Farm Bill", invited presentation at joint meeting of the National Agricultural Credit Committee and NC-1177 Regional Finance Committee, Denver Branch of Kansas City Federal Reserve, Denver CO, October 4, 2011.

G.D. Schnitkey and B.J. Sherrick (joint presentation), "Farm Bill Updates and Crop Insurance Issues", presented at Illinois Corn Growers Conference with ICMB, Bloomington, IL, Aug. 2012.

Sherrick, B.J., "Performance of Farmland Investments and Comparison to Financial Assets", invited presentation at Farmland Values and Leasing Conference, Decatur, IL, November 2012.

G.D. Schnitkey and B.J. Sherrick (joint presentation), "Farm Bill Prospects and Crop Insurance Ratings Process", presented at Iowa State Conference, November 2012, Ames, IA.

Sherrick, B.J., "Crop Insurance Updates and the re-Rating Process", presented at Crop Insurance University meetings, Champaign, IL, November 2012.

Sherrick, B.J., "Where does a Crop Insurance Dollar go?", presented at AgriBank annual crop insurance conference, Chicago IL, October 2013 (450 attendees)

(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 600 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. Also omitted are 21 private presentations from 2012-2018 to investor groups interested in acquiring farmland investment exposure).

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/Gifts Received

| <u>Duration</u> | <u>Amount</u> | <u>Source</u> | <u>Area/Title</u> |
|-------------------------|-----------------------------------|--|---|
| 2013-present | \$5 million endowment | TIAA-CREF | Center for Farmland Research |
| 1992-present, (ongoing) | Varies, approx. \$50-\$100k | 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 | ^g 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: B. Sherrick and P. Ellinger (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