

BRUCE J. SHERRICK

Vita

HOME ADDRESS

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OFFICE ADDRESS:

Agricultural and Consumer Economics
1301 W. Gregory Dr.
Urbana, Illinois 61801
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Education: Ph.D., August 1989. *The Ohio State University, Outstanding Dissertation Award*
Dissertation: *Option-Based Assessments of Expected Price Distributions*
Major Dept: Agricultural Economics - Qualifying exams passed in Economics
Dept. (both micro and macro fields), Finance Dept., and Ag-Econ Dept.
Awarded National Needs Fellowship for Ph.D.
B.S. March 1985. *The Ohio State University. Graduated Summa Cum Laude with*
Distinction in 11 quarters. Final G.P.A.: 3.96/4.00.

Employment: Assistant Professor, 1989-96; Dept. of Agricultural Economics, UIUC
Associate Professor, 1996-2004; Dept. of Ag. and Consumer Economics, UIUC
Professor 2004-present; Dept. of Ag. and Consumer Economics, UIUC
Director, *National Center for Farm and Rural Business Finance*, 2005-2013.
Director TIAA Center for Farmland Research 2013-present.
Marjorie and Jerry Fruin Professor of Farmland Economics, 2013- present.
Managing Partner, *integrated Financial Analytics & Research, LLP (iFAR)*.
Federal Agricultural Mortgage Corporation, Board Member, (Farmer Mac – ticker
symbol AGM), Audit Chair 2012-present

Research: Areas of Interest include: Farmland Investments, Financial Market Performance;
Financial Security Design; Crop Insurance; Option Pricing; Contingent Claims
analysis; Nontraditional Financial Contracting; and Behavioral Models of Decision
Making; Capital Solvency and Adequacy of Financial Institutions.

Faculty Member (one of eight) of *farmdoc* team (*farm Decision Outreach Central*). Subject matter responsibilities for development and maintenance of *FAST (Farm Analysis Solution Tools software)*, crop insurance, finance, and management portions of website and associated software products. The *farmdoc* project provides Illinois farmers with comprehensive and integrated decision support and risk management information and analysis. The materials are delivered primarily through: www.farmdocdaily.illinois.edu and through educational programming at state and national level.

Conduct and maintain all calculations and supporting research required for FATAB in support of the Dept. of Revenue's annual establishment of farmland assessments for all farmland in Illinois.

Teaching: 8/89 to 12/00: *UIUC 402/443, Financial Theory and Foundations*. Ph.D. level course on foundations of finance. Significant emphasis on pricing and valuation theories, contingent claims valuation, and contemporary modeling approaches.

8/94 to present: *UIUC 302/243/340, Agricultural Finance*. Financial management of privately owned firms and businesses. Emphases on investment theory, capital budgeting, time-value concepts, and credit market features.

1/99 to present: *UIUC 342/442/446, Applied Financial Modeling*. Junior/Senior/M.S. course addressing modeling problems involving financial decision making. Course conducted in computer lab, utilizing spreadsheet, Visual Basic, and optimization software. Topics include present value investment analysis, capital structure, evaluation of financial performance, and decision making under uncertainty.

8/90 to 12/93: *UIUC 239/233, Effective Business Planning*. Development and organization of business plans and subsequent market control. Students analyze actual businesses and products supplied by various Agribusiness firms.

1/00-present (4 offerings): *UIUC 343/443, Intermediate Agricultural Finance*. Financial theory applied to agricultural firms and agribusinesses. Emphasis on credit evaluation, portfolio risk management, pricing risk, and modern approaches to institutional capital management.

8/09-present, intermittent offerings: *UIUC 542, Advanced Financial Modeling*. MS/Ph.D course addressing numeric solutions of complex problems, simulation methods, optimization, and qualitative dependent variable issues. Emphasizes UDF development, option valuation methods, portfolio problems, real asset valuation, representations of probability measures, and applications to interest rate markets. Conducted entirely within computer lab. Student projects involve interpreting large scale data issues, and development of computerized financial decision tool.

1/11-present: *UIUC 444, Financial Products and Services for Individuals and Businesses*. Asset Pricing and portfolio theory related to equities, debt securities, mutual and ETF funds, options and futures. Term structure and foreign exchange theories developed for multinational capital budgeting. Emphasizes tool development and use for investment planning and management.

Other: Co-taught two Finance and Management Workshops; Finance 400; ACE 303 (twice) and ACES 100 and various banking schools and risk management workshops (varies from approx. 6-12 per year).

Employment:**Service:**

Associate Editor, *Agricultural Finance Review*, 1998 - present.
University of Illinois, Promotion and Tenure Committee, 2010-2013.
College Promotion and Tenure Committee, 2004-06, chair 05-06.
College Budget and Salary Committee, Chair 2008-09.
University of Illinois Faculty Senate, 1997-99.
University of Illinois Graduate College Courses and Curriculum, 1997-99.
University of Illinois, Miller Endowment Committee, 1996-1999.
College of Ag, Consumer, and Environmental Sciences Futuring Task Force.
IL Farmland Market Advisory and FSA Land Valuation Committee (1999-current).
Department Courses and Curriculum Committee (Chair 1991-93, 1995-97).
Dept. Finance Qualifying Exam Committee (20 offerings, chair 8).
Dept. Grad and Undergrad Programs Committees (12 years total to present).
Dept. of Agricultural Economics Graduate Programs Committee (4 terms).
Department Faculty Advisory Committee (1993-95, Secretary 1993-94, 1997-99, 2004-06, chair 2005-06, 2012-13).
Dept. Graduate Admissions and Recruiting Committee, co-chair, 2002-04, 2008-09.
Department Head Search Committee (twice).
Advisor: National Agricultural Marketing Association (NAMA), and Agribusiness Association (1989-92) Student Clubs.
NC-1014 (previous NC-207) Regional Committee on Agricultural Finance, 1989-present, (held all offices, writing committee chair, numerous other committees).
Frequent reviewer for several professional journals and selected submissions.
(over 100 total for *AJAE*, *RAE*, *JARE*, *Quarterly Review of Business Economics and Statistics*, *Rev. of Ag. and Resource Economics*, *Ag-Finance Review*, and two textbooks in finance)

Awards and**Memberships:**

Service to Agriculture Award, Illinois Chapter of the American Society of Professional Farm Managers and Rural Appraisers; 2016
College of ACES Paul A Funk Recognition Award; 2014
Nominated by President Obama and Confirmed by US Senate as a Director of the Federal Agricultural Mortgage Corporation, 2012-present.
Granular Inc. Advisory Board, AcreValue.com advisor team, 2015-present.
College of Agricultural, Consumer, and Environmental Sciences Team Award for Excellence - FAST Group, 2010.
NACTA Teacher Fellow Award, 2007.
College of Agriculture Funk Awards; Team Award for Excellence, 2004
CFAR Donald A. Holt Research and Outreach Team Achievement Award, 2004
Campus Cool Website Award – Content Category 2004 (*farmdoc* website)
American Agricultural Economics Association, Group Award for Professional Excellence, Distinguished Extension Program, 2002.
Illinois Farmland Market Advisory Committee of the USDA-FSA, 1998-present.
Fellow, Kellogg National Leadership Program, 1994-97.

Outstanding Young Alumni Award, The Ohio State University, 1995.
Fellow, Center for Advanced Study, 1994-95, UIUC.
Earl M. Hughes Teaching Enhancement Award, 1994
Young Faculty Award for Excellence, College of Agriculture, 1995.
Thesis Advisor Dept. Outstanding Thesis Award, MS (1993, 2003) and Ph.D. (1999).
Incomplete List of Teachers Ranked Excellent (recognizes student-selected top teachers 14 times).
College of Agriculture - AZ Outstanding Teacher Award, 1993.
National Outstanding NAMA Student Chapter Advisor Award, 1992.
(Selected by Professional Chapter Members, Additionally, Student Chapter Recognitions of Membership Excellence; Bronze Chapter; and National Champions in Market Planning Competition)
Agricultural Economics/NAMA Teaching Award 1990-91 (Student selected).
Outstanding Dissertation Award, *The Ohio State University*, 1989.
National Needs Fellow: 1985-1989.
American Agricultural Economics Association; Eastern, Southern, Midwestern Finance Associations; GAMMA SIGMA DELTA, PHI KAPPA PHI, and ALPHA ZETA

Other Significant Policy Support/Research Experiences:

- Co-author of software used in developing Risk-Based Capital Test for Farmer Mac, commissioned by Director of Office of Secondary Market Oversight, FCA, used quarterly to establish Risk-Based Capital Requirements for portfolio of approximately \$20.0 billion of agricultural loans and related assets.
- Author of software used by Federal Agricultural Mortgage Corporation to evaluate guarantee exposure and pricing of default guarantees on pools of agricultural loans.
- Author of software used by *Farm Credit System Insurance Corporation* to assess insolvency probabilities and other major risks to insured obligations of Farm Credit System Banks.
- Primary responsibility for annual calculations that determine annual FATAB certified assessed valued for all parcels classified as farmland in state of Illinois.
- Co-Author of *iFARM* crop evaluation tools, providing near real time assessment of farm and area-wide crop insurance policies annually for all policies available (about 74 per county) for farms in approx. 800 counties annually, corn and soybeans (annually, 2001-present).
- Co-developer of Trend-Adjusted APH Yield Endorsement available beginning in 2012 for all APH based FCIC crop insurance products across majority of Cornbelt for corn and soybeans.
- Co-owner and Managing Partner, *iFAR (integrated Financial Analytics and Research LLP)*, a financial modeling/consulting firm.