BRUCE J. SHERRICK

BIBLIOGRAPHY:

Chapters in Books:


Journal Articles


Journal Articles (continued)


**Journal Articles (continued)**


Papers in review:


Working Papers:

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


Software Development:


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,
Major revisions and implementation of ratings-based Credit Default costs for AgVantage and
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

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 1972-2001B. 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.


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/land-purchase-evaluation-tool-fast/](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/](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/](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/](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.

**Published Case Studies:**


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.

Abstracts


Abstracts appearing in the American Journal of Agricultural Economics are of peer reviewed papers selected for presentation at the annual meeting of the American Agricultural Economics Association. Acceptance rate for papers varies from approximately 50%-70% through time.


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


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.


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.


**Bulletins, Reports, and Commissioned Papers:**


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., "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 numerous Illinois AgriNews and various electronically published items on farmdoc and farmdocdaily, available at http://www.farmdocdaily.illinois.edu/).
Other Papers Presented at Professional Meetings:


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3Omitted to conserve space are papers and presentations contained within annual National Symposium for Agricultural Finance Executives (13 years), those abstracted in the AJAE from annual meetings of the AAEA (18), farmdoc meeting proceedings (over 25 total during previous 7 years) and lender-related workshop meetings (over 25 previous 5 years).


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


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., “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 Pheonix Ag Club, February 2014, Phoenix AZ, annual conference.


(omitted to conserve space are over 85 presentations from 2012 to 2018 at farmland investment meetings, conferences, and academic meetings)

**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., "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., 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., “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, Mendota, IL, Nov. 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., 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.


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., “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., “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., 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., “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., "New Risk Environment in Agriculture", Farm Credit Services of Illinois Annual Lender Meeting, Mahomet Ill, 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., "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.


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:

## Grants/Gifts Received

<table>
<thead>
<tr>
<th>Duration</th>
<th>Amount</th>
<th>Source</th>
<th>Area/Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013-present</td>
<td>$5 million endowment</td>
<td>TIAA-CREF</td>
<td>Center for Farmland Research</td>
</tr>
<tr>
<td>1992-present, (ongoing)</td>
<td>Varies, approx. $50-$100k</td>
<td>Various (Federal, State, Farm Credit, private)</td>
<td>^ Center for Farm and Rural Business Finance</td>
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<tr>
<td>7/02-present, (ongoing)</td>
<td>$41,500 current (annual renewal)</td>
<td>Illinois Dept. of Revenue</td>
<td>^ Illinois Farmland Assessment Survey</td>
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<tr>
<td>8/05-present</td>
<td>$20,000 (ave. annual)</td>
<td>University of Maryland</td>
<td>iFarm Crop Insurance Evaluation Tools</td>
</tr>
<tr>
<td>8/08-8/09</td>
<td>$125,000</td>
<td>Risk Management Agency</td>
<td>^ Peer Review of iFarm tools</td>
</tr>
<tr>
<td>8/07-7/10</td>
<td>$410,000</td>
<td>Risk Management Agency</td>
<td>^ Second Generation Risk Management Tools for Agricultural Producers</td>
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<tr>
<td>8/04-7/09</td>
<td>$379,196</td>
<td>Risk Management Agency</td>
<td>^ Development of Tools to Assess and Manage Crop Revenue Risk</td>
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<tr>
<td>8/03-7/06</td>
<td>$371,140</td>
<td>Risk Management Agency</td>
<td>^ Farm Financial Simulation Engine for Livestock and Crop Producers</td>
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<tr>
<td>8/01-7/03</td>
<td>$75,000</td>
<td>Risk Management Agency</td>
<td>^ Development of Educational Tools for Crop Insurance</td>
</tr>
<tr>
<td>8/02-7/04</td>
<td>$92,980</td>
<td>Risk Management Agency</td>
<td>^ Development of Educational Tools for Crop Insurance</td>
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<tr>
<td>8/99-7/01</td>
<td>$80,000</td>
<td>C-FAR</td>
<td>^ Development of Farm Risk - tools for use in farm-level risk assessment and management.</td>
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<tr>
<td>8/98 - 12/99</td>
<td>$28,500</td>
<td>C-FAR</td>
<td>Estimation of Farm-level Risk Measures; Use in Evaluation of Insurance Products</td>
</tr>
<tr>
<td>8/94 - 5/97</td>
<td>$125,000</td>
<td>National Research Initiative, Competitive Grant, USDA</td>
<td>^ Optimal Design of Export Credit Enhancements</td>
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<tr>
<td>8/94 - 8/95</td>
<td>$8,300</td>
<td>UIUC Research Board</td>
<td>Evaluation of Credit Linked Transactions</td>
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<tr>
<td>6/94 - 12/94</td>
<td>$7,000</td>
<td>National Council of Real Estate Investment Fiduciaries</td>
<td>^ Farmland Returns Index Evaluation</td>
</tr>
<tr>
<td>10/93 - 10/94</td>
<td>$66,000 (I)</td>
<td>Farm Credit Administration</td>
<td>^ Stress Study of Agricultural Loans (I) and Valuation of Farmer Mac Guarantees (II)</td>
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<tr>
<td></td>
<td>$33,000 (II)</td>
<td></td>
<td></td>
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<tr>
<td>8/90 - 9/93</td>
<td>$36,800</td>
<td>North Central Regional Aquaculture Center</td>
<td>Assessment of Market Potential of Aquaculture:</td>
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<tr>
<td>8/90 - 5/91</td>
<td>$5,350</td>
<td>UIUC Research Board</td>
<td>Values of Option Components of Mortgage Securities</td>
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<tr>
<td>1990-94</td>
<td>Approx. $8,500</td>
<td>various sources</td>
<td>Student Club Support (trips, misc.)</td>
</tr>
</tbody>
</table>
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