



September 7, 2005

TO: Members
FROM: Layne G. Carlson, Corporate Secretary
SUBJECT: Annual Election

Pursuant to Minneapolis Grain Exchange ("MGEX") Rules, Members are hereby notified of the following:

- 1. The Annual Election shall be held on **Thursday, October 6, 2005**.
- 2. In accordance with **Rule 201.01.**, the Nominations Committee ("Committee") was forwarded the following list of Directors, whose terms expire in October, 2005.

| <u>Directors</u> | <u>Interest Represented</u> | <u>Served Since:</u> |
|--------------------|--|----------------------|
| Randal L. Narloch | Producers, Consumers, Processors, Distributors & Merchandisers | October 11, 1993 |
| Charles A. Gallup | At Large | September 24, 1999 |
| Scott R. O'Donnell | Futures Commission Merchants | March 9, 2000 |
| Richard F. Diaz | Floor Traders | October 15, 2001 |
| Michael L. Ricks | Producers, Consumers, Processors, Distributors & Merchandisers | October 15, 2001 |
| Martin F. Farrell | Floor Brokers | September 23, 2003 |
| Gregory Konsor | At Large | October 13, 2003 |

- 3. This year, the following seven Board of Directors seats are to be filled at the Annual Election:

| | |
|--|----------|
| Floor Brokers | 1 |
| Floor Traders | 1 |
| Futures Commission Merchants | 1 |
| Producers, Consumers, Processors, Distributors & Merchandisers | 2 |
| At Large | <u>2</u> |
| Total | <u>7</u> |

4. REPORT OF THE NOMINATIONS COMMITTEE.

In accordance with **Rules 201.02.** and **201.03.**, the Nominations Committee reviewed the recommendations of the Interest Groups and found that the Members placed in nomination by their respective Interests are eligible candidates. Consequently, the Committee nominated the following Members for the vacancies that are to be filled at the Annual Election:

| <u>Candidate</u> | <u>Term</u> | <u>Interest Represented</u> |
|-----------------------------------|--------------------|---|
| Martin F. Farrell (Incumbent) | 2 years | Floor Brokers |
| Cliff Larson, III | 2 years | Floor Traders |
| Scott R. O'Donnell (Incumbent) | 2 years | Futures Commission Merchants |
| Randal L. Narloch (Incumbent) | 2 years | Producers, Consumers, Processors, Distributors & Merchandisers |
| Michael L. Ricks (Incumbent) | 2 years | Producers, Consumers, Processors, Distributors & Merchandisers |

The Committee also reviewed Members requesting to represent the At Large category and found that the following Members are eligible candidates. Consequently, the Committee nominated the following Members for the vacancies that are to be filled at the Annual Election:

| <u>Candidate</u> | <u>Term</u> | <u>Category</u> |
|----------------------------------|--------------------|------------------------|
| Charles A. Gallup (Incumbent) | 2 years | At Large |
| Gregory Konsor (Incumbent) | 2 years | At Large |
| Patrick Commerford | 2 years | At Large |

5. AT LARGE PETITION.

In accordance with **Rules 201.05., 201.06** and **201.08.**, individuals who have not been nominated by the Nominations Committee may petition to represent the At Large category.

The deadline for filing a petition is 12:00 Noon on Thursday, September 22, 2005. If you are interested in obtaining a petition or have any questions regarding the Annual Election, please contact me at (612) 321-7169 or Jesse Bartz at (612) 321-7122.