



## NEWS ALERT

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### **MGEX ANNOUNCES BOARD OF DIRECTOR ELECTION RESULTS**

MINNEAPOLIS – The Minneapolis Grain Exchange (MGEX or Exchange) announced results of its annual Board of Directors election today. Winning candidates include Daniel F. Brophy; Gregory G. Konsor, ConAgra Foods, Inc.; Michael L. Ricks, Cargill, Inc.; and Gary S. Weber. The new term begins immediately.

According to Jesse Marie Bartz, MGEX assistant corporate secretary, nine candidates ran for four available positions, and voter turnout was the highest in recent history with 318 of the possible 399 votes cast.

This election is the Exchange's first step towards compliance with recent changes in the CFTC governance requirements. Previously the CFTC required that the MGEX Board consist of at least 20 percent public directors. The new minimum requirement is 35 percent, which the MGEX needs to comply with by October 2008. By that time, the MGEX Board of Directors will include eight member directors and five public directors. Prior to this election, the board consisted of 14 member directors and four public directors. Today's election eliminated three member director positions.

The Board will meet October 15 to elect the executive committee, Board officers and appoint the four public directors.

"I want to congratulate those elected today and express my thanks to the board members who have served the MGEX in the past," said Mark G. Bagan, President and CEO of the Exchange. "The prior Board's guidance enabled Exchange staff to make the changes necessary to return the MGEX to profitability and position it for future growth. It is with deep gratitude that we thank them for their service."

### **About Minneapolis Grain Exchange**

MGEX, established in 1881, is the only market for Hard Red Spring Wheat, National Corn Index (NCI), National Soybean Index (NSI), Hard Red Winter Wheat Index (HRWI), Hard Red Spring Wheat Index (HRSI) and Soft Red Winter Wheat Index (SRWI) futures and options. To learn more about the MGEX visit our website at [www.mgex.com](http://www.mgex.com).