

MINNEAPOLIS GRAIN EXCHANGE

September 15, 2004

TO: Members
FROM: Mark G. Bagan, 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 7, 2004.**
2. In accordance with **Rule 201.01.**, the Nominations Committee (“Committee”) was forwarded the following list of Directors, whose terms expire in October, 2004.

<u>Directors</u>	<u>Interest Represented</u>	<u>Served Since:</u>
Cliff W. Larson, Jr.	At Large	October 15, 1984
Michael J. Mullin	At Large	October 17, 1988
John C. Miller	Producers, Consumers, Processors, Distributors & Merchandisers	July 9, 1992
Raymond F. Lottie	Producers, Consumers, Processors, Distributors & Merchandisers	October 17, 1994
Steve N. Lennartson	Floor Traders	October 13, 1997
Scott A. Cordes	Futures Commission Merchants	October 16, 2000
Richard H. Browne	At Large	November 8, 2001

3. This year, the following seven (7) Board of Directors (“Board”) seats are to be filled at the Annual Election:

Floor Traders	1
Futures Commission Merchants	1
Producers, Consumers, Processors, Distributors & Merchandisers	2
At Large	<u>3</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>
Carter K. Ohrt	2 years	Floor Traders
Scott A. Cordes (Incumbent)	2 years	Futures Commission Merchants
Richard E. Cole	2 years	Producers, Consumers, Processors, Distributors & Merchandisers
Randy A. Marten	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>
Cliff W. Larson, Jr. (Incumbent)	2 years	At Large
Michael J. Mullin (Incumbent)	2 years	At Large
Richard H. Browne (Incumbent)	2 years	At Large
Philip J. Lindau, Jr.	2 years	At Large
Christopher T. Matzdorf	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 23, 2004. If you are interested in obtaining a petition or have any questions regarding the Annual Election, please contact me at (612) 321-7166 or Layne Carlson at (612) 321-7169.