



Leo Melamed

Melamed to quit as Merc chief

By Anthony Campbell

Leo Melamed, the driving force behind the phenomenal growth of the Chicago Mercantile Exchange over the last decade, said Thursday he won't stand for re-election to the exchange's board of governors next year.

For eight years Melamed, 44, has been either chairman of the Merc, the job he holds now, or its International Monetary Market.

Melamed vowed that his decision is "final and unalterable." In response, the exchange's board of governors unanimously named him to a newly created post of special counsel to the board.

IN THAT CAPACITY he will have the authority to act on behalf of the exchange in matters relating to local, state and federal government actions. In addition, he will serve as an ex officio member of the board and some committees.

His appointment is for a one-year term, subject to renewal, starting with the expiration of his term as chairman in January.

Melamed, a wiry bundle of energy, told The Daily News, "I've been threatening to do this and now I've done it. It's what I want, or what I think I want. Now I'll just see how long I can take being out of the main action."

He said he wanted to write one or two books on commodities trading, possibly some science fiction or spy stories and spend more time with his wife and three children.

MELAMED JOINED the Merc in 1954 while practicing law in Chicago. He gave up his practice in 1966 to pursue full-time commodities trading and founded Dellsher Investment Co., a clearing member of the Merc.

He was elected to the exchange board in 1967 and 1968, serving as secretary both years. He was named chairman in 1969 and again in 1970 and 1971.

It was during these years that he threw his weight behind the creation of the International Monetary Market, the thing he says he's "most proud of."

During his years on the board, the exchange's trading volume jumped from one-mil-

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Melamed won't run

Leo Melamed, chairman of the Chicago Mercantile Exchange, said he won't stand for reelection to the board of governors when his term expires in January. That will end 10 years of service, eight of them as chairman either of the Merc or the International Monetary Market of the CME. The board of governors voted to create a new post, special counsel to the board, and appointed Melamed to it.