



# Money

TUESDAY, MARCH 6, 1990

The Washington Post March 6, 1990

## PEOPLE

Leo Melamed, a tireless innovator and cheerleader for the futures industry, will resign from the leadership of the Chicago Mercantile Exchange at year's end. "to recapture my life." Melamed is the chairman of the Merc's executive committee.

**MELAMED LEAVING CME:** Leo Melamed, Chicago Mercantile Exchange executive committee chairman, said he will resign at year's end after 23 years in the futures industry. Melamed, 57, said he isn't retiring for health reasons or for reasons associated with the ongoing

federal investigation of fraud at the Merc and the larger Chicago Board of Trade. He said he still will trade futures through his trading company, Dellsher Investment, and wants to spend more time with his family. No successor has been named. The outspoken Melamed is recognized widely as the father of financial futures. Before Melamed, the futures exchanges were best-known for trading agricultural commodities. The Merc kicked off financial futures in 1972 with currency futures, which fueled explosive growth in the industry.



AP

MELAMED: Caught industry by surprise.

**McCAW BID:** McCaw Cellular said it completed the purchase of a controlling share of LIN Broadcasting. McCaw bought 21.9 million shares of LIN (a 51.9% stake) for about \$3.4 billion, or \$154.11 a share. McCaw also said its chairman and CEO, Craig McCaw, has been named to the same posts at LIN, replacing Donald Pels. McCaw Cellular, a cellular-phone giant, hopes to establish a national cellular-telephone empire with LIN's operations in New York, Los Angeles, Dallas, Philadelphia and Houston. LIN shares fell 10 1/4 to \$102. McCaw shares rose 1/4 to \$31 1/2.

Investor's Daily Mar 6, 1990

## Business News Digest

### Leo Melamed To Resign His Chicago Merc Posts

Leo Melamed, chairman of the executive committee and special counsel to the Chicago Mercantile Exchange, said he would resign at year-end to concentrate on his trading firm and spend more time with his family. He has been with the exchange 23 years and was instrumental in the development of financial futures.

New York Times Mar 6, 1990

## BUSINESS Digest

### Markets

Leo Melamed will leave the Chicago Merc at year-end. His leadership transformed the exchange into a leading arena for the management of interest-rate and currency risks.