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Week in review

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Tribune file photo

A new board of directors brought Leo Melamed back as a permanent adviser.

LEO'S SECOND COMING

Election sets Merc sailing to Byzantium, but who's captain?

Peace broke out for about a day at the Chicago Mercantile Exchange last week after the surprise maneuver on Wednesday that put Leo Melamed, chairman emeritus, back in the saddle.

The question now is whether the horse will know which way to go with two riders pulling on the reins.

After several allies of Chairman Jack Sandner were ousted at the annual election—over issues ranging from falling volume to power exercised by brokers' groups—a newly constituted board of directors brought Melamed back as permanent adviser to the board, a title that belies his influence.

Sandner had been a protege of the longtime exchange leader, but the two had fallen out several years ago as Sandner shut Melamed out of policy decisions.

With Sandner still chairman for one more year and Melamed clearly ready to advise and command, the Merc could make Balkan politics look simple.