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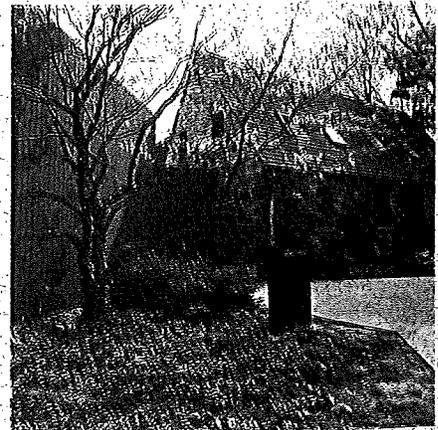
Commodities Corporation

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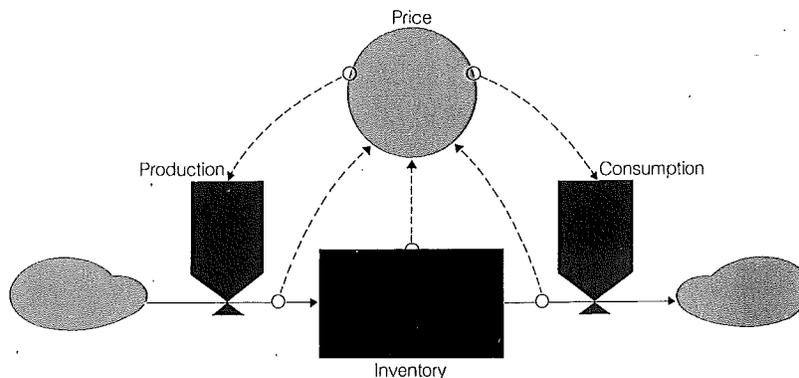
The objective of Commodities Corporation is to profit from an understanding of the relatively stable but complex relationship of free market prices to supply and demand factors. The Company applies this understanding to trading and investing its own capital. Commodities Corporation and its subsidiaries also provide consulting services to a number of corporations and government authorities and manage investments for sophisticated investors. The Company's management is composed of professionals whose backgrounds include trading experience in a broad range of markets, specialized intelligence-gathering and the use of computers and econometric analysis for the purpose of forecasting price changes.



Grain Trading In The Produce Exchange In Chicago, Woodcut 1875, The Bettmann Archive, Inc



# Commodities Corporation



Commodities markets are systems in which prices regulate production and consumption in order to keep inventories in balance. When prices become too high, production increases to exceed declining consumption, inventories accumulate, and prices decline to bring the system into equilibrium. When prices become too low, this process reverses itself.

Commodities Corporation and its subsidiaries seek to profit for themselves and their clients from an understanding of the dynamics of a broad range of trading markets. The Company does so by applying its knowledge to three complementary activities:

- Trading and investing its own capital;
- Managing investments for financially sophisticated individuals and institutions;
- Providing consulting services to major corporations and government authorities.

The Company's activities in all these areas are based on the same information and analysis, assuring a commonality of interest between it and its clients.

Constant price movement is the hallmark of free and competitive markets. This is especially true of commodity and security markets where myriad forces continuously affect prices. Many of these factors, such as weather, currency fluctuations, general economic conditions and trader psychology, are volatile and difficult to predict. As a result, price behavior is often hard to fathom and at times may seem random.

Commodities Corporation, founded in 1970, seeks profit for itself and its clients in this environment through the application of sound trading judgment, economic analysis, and the latest computer technology.

Fundamental to the Company's approach is the conviction that free market price behavior is essentially predictable despite the complex and changing interactions of supply and demand factors with price. This conviction is based on two observations: (1) gifted traders have always been able to generate handsome returns on capital; and (2) free

markets are in essence information processing mechanisms, making free market prices particularly susceptible to analysis utilizing modern information technology.

The Company takes several steps to attract, develop and retain gifted traders. A primary corporate goal is to provide an ideal trading environment, including maximum freedom of action, substantial staff support and compensation fully commensurate with contribution. Perhaps the most attractive environmental element is a stimulating and successful professional peer group.

As a result of advances in computer technology and telecommunications over the past 20 years, large amounts of current and historical information can now be processed routinely at unprecedented speed. This leap forward in technology has enabled the Company to construct both econometric models for the purpose of forecasting market trends and computerized technical trading systems for a broad range of markets.

# Trading & Investing Our Capital

The Company's primary activities are trading and investing its own capital in commodities and securities markets and, through its subsidiaries, managing outside funds in commodities. The markets in which it actively participates include agricultural commodities, financial instruments and natural resources.

The trading positions of the Company tend to be relatively short term in nature. Trading vehicles include commodities futures contracts, physical commodities, stock options and securities. The Company also attempts to exploit long-term price movements by making investments in commodity oriented companies and facilities.

## **Agricultural Commodities**

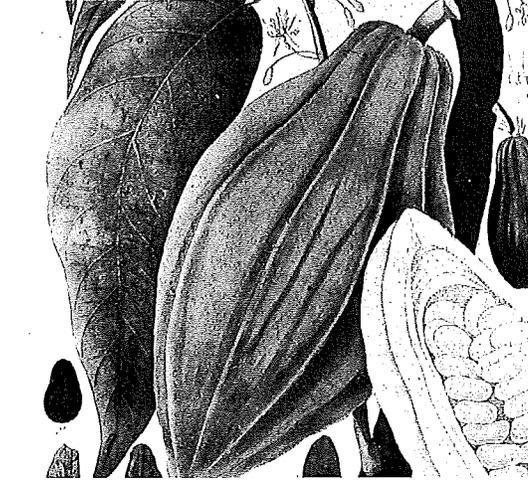
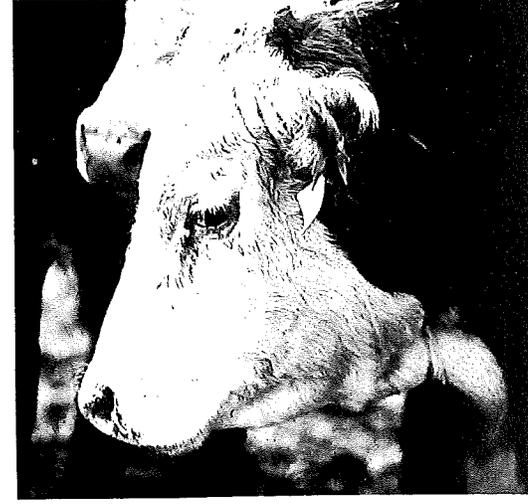
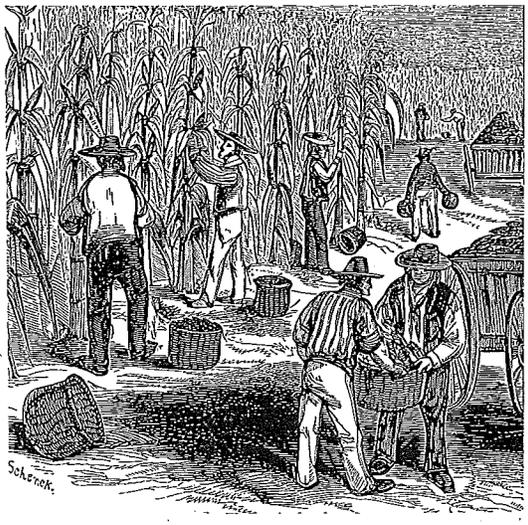
Broilers  
Cattle  
Cocoa Beans and Products  
Coffee  
Corn  
Cotton  
Frozen Orange Juice  
High Protein Meals  
Hogs  
Lumber  
Plywood  
Pork Bellies  
Rubber  
Soybeans  
Sugar  
Vegetable Oils  
Wheat

## **Financial Instruments**

Commercial Paper  
Currencies  
Equity Securities  
G.N.M.A.'s  
Mutual Funds  
Stock Indices  
Stock Options  
Treasury Bills  
Treasury Bonds  
Treasury Notes

## **Natural Resources**

Aluminum  
Coins  
Copper  
Diamonds  
Emeralds  
Gold  
Lead  
Nickel  
Palladium  
Petroleum Products  
Platinum  
Silver  
Tin  
Zinc



# Money Management



Commodities Corporation and its subsidiaries manage commodity investment portfolios for institutions and for a limited group of sophisticated investors. The Company's subsidiaries, TCS Management Corporation N.V. and Comtrade Management Corporation N.V., are also trading advisors to several large public funds. The principal management vehicles used are technical computerized trading systems and diversified groups of traders. Such commodity management vehicles achieve a number of investment objectives.

#### **Profit Opportunity**

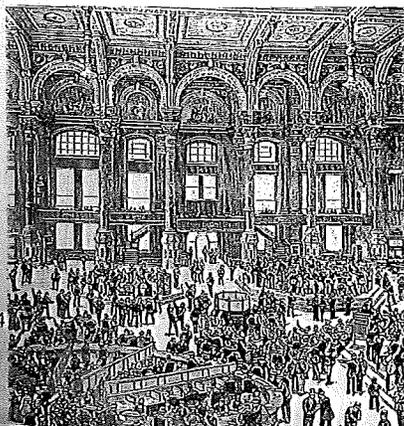
Rates of return on investments in commodities may equal or exceed those earned on traditional investments.

#### **Diversification**

Commodity markets tend to react differently to monetary and general economic trends than do stocks, bonds, and real estate. Moreover, they are influenced in part by factors having little or no effect on such traditional core investments. Because of this lack of correlation, commodities afford an investor diversification without sacrifice of potential rates of return.

#### **Inflation and Deflation Protection**

Many commodity strategies prove most profitable during sustained major price moves, either up or down. Also, in commodities there are no mechanical or psychological impediments to taking short positions. Thus commodity portfolios can provide preservation of capital in both inflationary and deflationary times.



Chicago, Illinois — The great hall of the Board of Trade Building, scene during a session of the board.

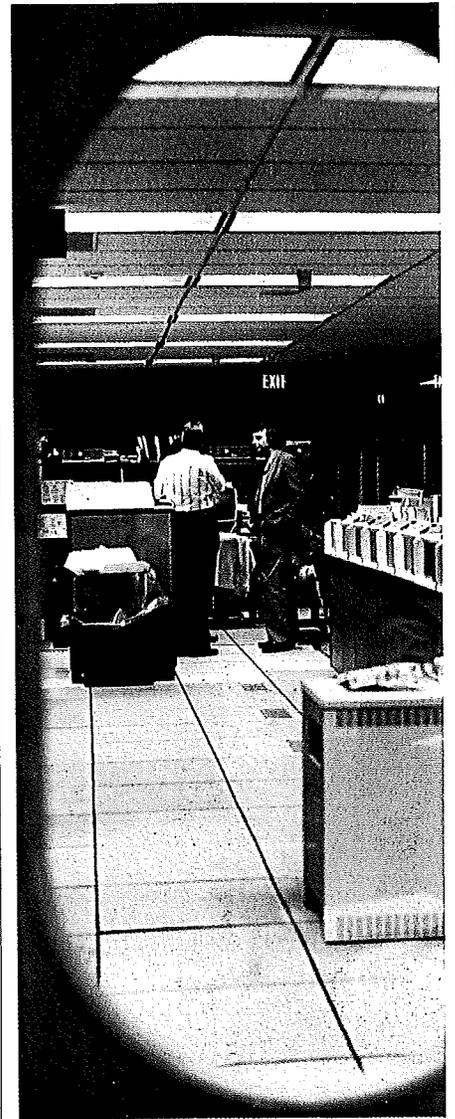
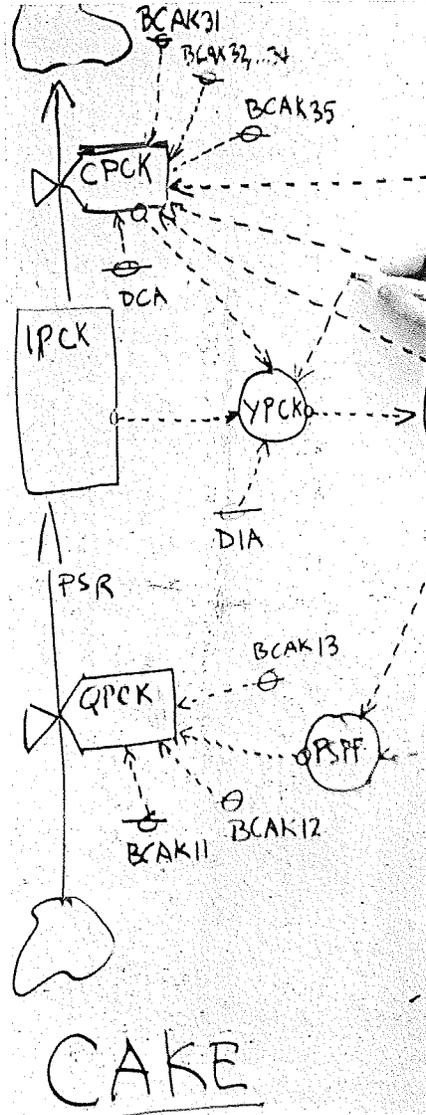
# Consulting

Commodities Corporation provides consulting services to a number of corporations and government authorities in both the United States and abroad. These services include counseling on hedging programs, advising on corporate investments, and providing long-term forecasts on price, supply and demand trends.

Because the Company trades daily in many domestic and overseas markets, it has immediate access to information on world-wide market and price activity. This information is supplemented by research and intelligence gathered from many sources, both public and private. Commodities Corporation is therefore in a position to provide its consulting clients with prompt judgments based on comprehensive and timely information.

Commodities Corporation invests its own capital on the basis of similar information, analysis, and forecasts offered to consulting clients. The fact that the Company's own money is at risk along with that of its clients imparts that most important of market disciplines—shared self interest.

In addition, the Company consults with only a small number of clients for each market. As a result, each client enjoys the benefits of easy access and candid, two-way communication.



Louisville, Kentucky — Board of Trade Salesroom.

# Research— An Ongoing Priority

Commodities Corporation invests heavily in a multi-faceted research program in support of its investing and consulting activities. Ongoing research efforts include intelligence-gathering, the development of econometric models of markets, and the use of computers to extend and refine statistical and econometric forecasting techniques.

## Intelligence-Gathering

Since the Company trades daily in markets in the United States and abroad, its trading and research professionals are in constant touch with worldwide developments affecting markets. Bedford Management Ltd., an independent research advisor, is primarily devoted to information gathering and research activities. This operation monitors world trade, consumption and production in a broad range of markets, with special emphasis on the grains, livestock and the oilseeds complex.

In addition to a constant stream of information from news services, industry participants and government bodies, Commodities Corporation derives original data from private statistical sampling surveys carried out in the field. These surveys yield advance information about unusual patterns in production and consumption by sampling crops, inventories, demand trends and the opinions of leading participants in major markets.

## Econometrics

Based on statistics and mathematics applied to economics, econometrics is the discipline that allows one to arrange variables into meaningful sets of relationships, or models. Through the use of models of markets, the price implications of new information can be assessed with greater reliability and speed, making it possible to develop useful forecasting procedures and decision-making rules.

Within Commodities Corporation, there is a broad range of experience in econometric model building. Among the models it has developed are fundamental models for prices, consumption and production, which incorporate data from such diverse fields as agronomy, economics and meteorology. The Company has also developed technical models and trading systems for short-term market performance, including measures of market psychology, speculator vulnerability, and market trends and momentum.

The charts on these pages are intended to suggest the scope of the information incorporated in the Company's advanced econometric models and the complexity of the analytical problems involved in constructing such models. For example, in the Company's cocoa model, the economic relationships underlying the price forecasting model were based on a study of monthly price variations

over a 20 year period. The crop forecasting model incorporates monthly meteorological data dating from 1930, and annual crop observations since the beginning of the century. In order to discover the relationships between the numerous possible combinations of data, hundreds of possible equations were tested against the historical data base.

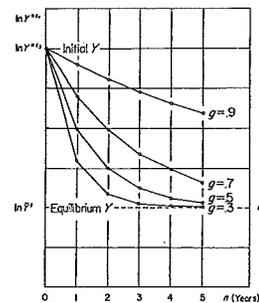


Figure 4.3 Effect of  $g$  on expected inventory ratio behavior.

Substituting Equation 4.21 into Equation 4.17, we have

$$\ln \left( \frac{P_t^{t+n+1}}{P_t^{t+n}} \right) = (b_1)(12) + (b_2)(1.2) + (b_2)(5.479)[g^n \ln Y^{t+n} + (1-g^n) \ln Y^{**}] + (b_2)(4.879)[g^{n+1} \ln Y^{t+n+1} + (1-g^{n+1}) \ln Y^{**}] \quad (4.22)$$

or, rearranging terms,

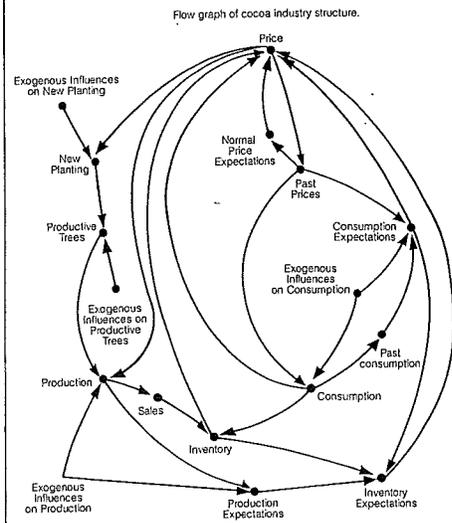
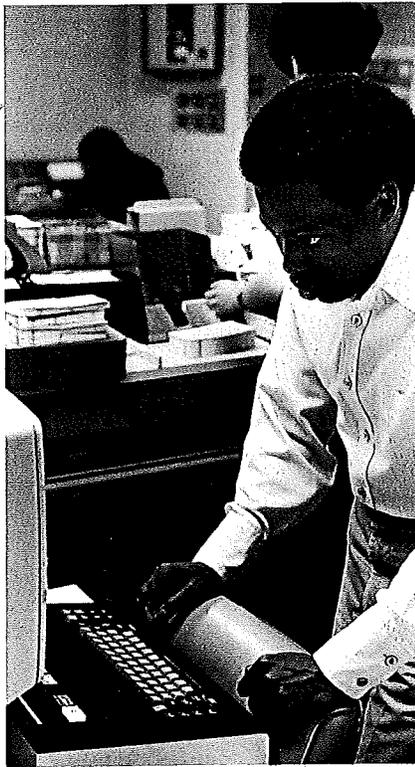
$$\ln \left( \frac{P_t^{t+n+1}}{P_t^{t+n}} \right) = \{(b_1)(12) + b_2[1.2 + (5.479 + 4.879) \ln Y^{**}]\} + b_2 g^n [(5.479 + 4.879g)(\ln Y^{t+n} - \ln Y^{**})] \quad (4.23)$$



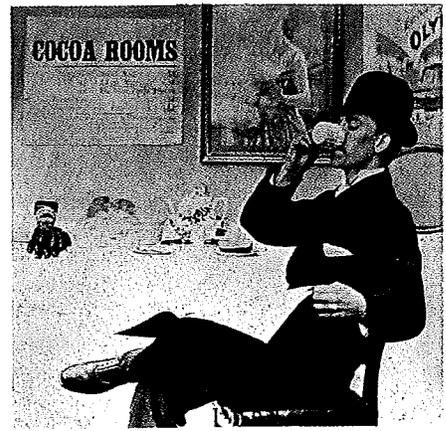
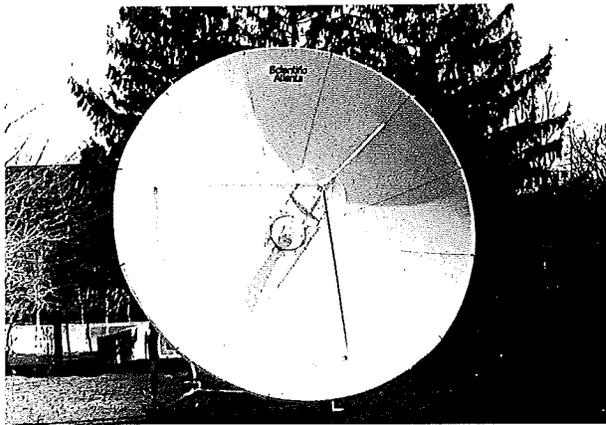
**Computer Operations**

By combining modern computer operations with established statistical and econometric methods, Commodities Corporation has developed—and is continuing to develop—new procedures for forecasting economic activity, consumption and prices. The Company's computer operations make it possible to perform basic research on the relationships between variables in free markets and at the same time rapidly assess the significance of current information within the framework of established econometric models.

To insure prompt access to full and accurate data for its trading and research professionals, the Company maintains its own computer facilities and data bank. The Princeton location of Commodities Corporation makes readily available the research assistance and technical skills necessary for modern computer operations.



KEY	A	B	C	Variable A is exogenous Variable B is determined by variables A and C Variable C is determined by variable B
	→	→	→	



Young man drinking cocoa photograph ca. 1895

# Decision-making Environment

Convinced that the most profitable investment decisions are made by fully informed, experienced professionals, Commodities Corporation has carefully structured its environment to stimulate, support and reward its professional staff.

At Commodities Corporation, investment center managers have the freedom and authority to make their own investment decisions. However, this freedom is circumscribed by the Company's rigorous control system that is designed to eliminate the possibility of major losses. This mathematically based system leads to broad diversification of trading assets and requires liquidation of positions when losses exceed predetermined levels.

## Motivation

A lucrative compensation plan rewards professional staff members in direct proportion to their returns on capital. Incentive payments include both bonuses and equity participation at the levels necessary to attract and keep successful traders and analysts.

## Interaction

The environment at Commodities Corporation breeds creative decision making. Drawn from diverse backgrounds, staff members bring to bear a wide variety of information and insights to investment decisions. Without this diversity the important but often subtle links between commodity, currency and securities markets might be missed to the detriment of performance.



Prior to forming Commodities Corporation and directing its activities as President, Mr. Weymar was manager of Commodity Economics at Nabisco in New York, where he initiated and supervised a highly successful commodity research and trading activity. His book, *Dynamics Of The World Cocoa Market*, published in 1968, received the Best Published Research Award by the American Agricultural Economics Association. He is a director of the Coffee, Sugar, and Cocoa Exchange. Mr. Weymar is a member of the Company's Management Policy and Operations Committees. He received his training in both management and economics at M.I.T., where he attained an SB degree in Business Administration and a Ph.D. in Economics.



F. Helmut Weymar  
President and Chairman of the Board  
Ph.D., SB, M.I.T.;  
Chief Executive Officer.

# Commodities Corporation Executives



Mr. Kooyker coordinates the trading and research activities of Commodities Corporation and is a member of the Management Policy and Operations Committees. He served as President of the Cocoa Clearing Association for four years, and has been a member of the Board of Directors of both the Cocoa Merchants Association and the New York Cocoa Exchange. His career has included trading in cocoa, coffee, rubber, financial futures, metals and spices at Internatio-Müller Group, a diversified Dutch company, where he was Managing Director of the International Trade Division. Mr. Kooyker was awarded a BA cum laude from Baruch College and an MBA in International Finance and Economics from New York University.



Mr. Marcus' career has included analytical assignments at two major brokerage houses, where he was responsible for research recommendations on cotton, sugar and wood products. At Commodities Corporation he trades a broad range of commodities and has led in the development of the Company's generalist trading activities. Immediately prior to joining the Company, he was an independent trader on the floor of the New York Cotton Exchange. He retains his membership on that Exchange, and, in addition, is a member of The Chicago Board of Trade, Chicago Mercantile Exchange, Commodity Exchange, Inc. and the Coffee, Sugar & Cocoa Exchange, among others. He is a Phi Beta Kappa graduate of Johns Hopkins University with a BA degree in Liberal Arts.



Mr. Easton is the chief administrative and financial officer of the Company. He joined Commodities Corporation from the American Bar Association, where he was Assistant Executive Director, Finance and Administration. He is in charge of the Company's legal function and is responsible for the development of its broad risk control strategies and financial reporting systems. Mr. Easton is a member of the Management Policy and Operations Committees and has senior supervisory responsibility for the Company's administrative and financial activities. He was graduated from Princeton University, magna cum laude, with a BS degree in Chemical Engineering. He received his MBA from Columbia University, where he was a member of the Beta Gamma Sigma Honorary Society, and received his JD degree from Georgetown University Law School, where he was on the Law Journal. He continues to participate in the ABA as a Trustee of the ABA National Retirement Fund.

Willem Kooyker  
Executive Vice President  
MBA, New York University;  
BA, Baruch College;  
Director, Trading and Research

Michael P. Marcus  
Senior Vice President  
BA, Johns Hopkins University;  
Trader, broad range of commodities.

Robert G. Easton  
Senior Vice President  
JD, Georgetown University;  
MBA, Columbia University;  
BS, Princeton University;  
Chief Administrative and Financial Officer.



Mr. Kovner is a generalist trader and a member of the Management Policy Committee. His career has included an extensive background in commodity analysis, with emphasis in the metals and financial instruments markets. He is a member of the principal futures exchanges in New York. Prior to joining Commodities Corporation, Mr. Kovner did consulting work on public policy questions for, among others, the United States Congress, the National Science Foundation, the University of Pennsylvania, Harvard University, and the State of New York. Earlier in his career, he was a teaching fellow in Government at Harvard University. He has published articles in *Commentary*, *The Public Interest*, and *New York Magazine*. Mr. Kovner received a BA with honors from Harvard College and did graduate work in Political Science at Harvard University.

Bruce S. Kovner  
Senior Vice President  
BA, Harvard College;  
Trader-Researcher, broad range of  
commodities.



Mr. Allen directs all aspects of trading unit administration and execution operations and is a member of the Management Policy and Operations Committees. He joined the Company from ACLI International where he was Chief Financial Officer. He was a director of ACLI and its controlling company and a member of its Finance Committee. He continues to serve as a Director for two investment firms, Atlantic Management Corporation and CSP Management Corporation. Mr. Allen was also a founding Director of Will-Way, a non-profit organization for the training of the physically handicapped. He received a BA degree in Economics from Upsala College.

Hugh J. Allen  
Senior Vice President  
BA, Upsala College;  
Director, Trading Administration.



Mr. Craig is a specialist in metals, currencies, forest products and financial instruments and a member of the Company's Management Policy Committee. Before joining Commodities Corporation, he served as Senior Economist for Data Resources, Inc., in New York City, where he developed strategic planning and forecasting services for companies in several industries, including major U.S. and Canadian producers and consumers of wood pulp and paper. Earlier in his career he was an instructor in economics at Yale University. He received a BA degree in History from Harvard University, an MBA degree from M.I.T. and a Ph.D. degree in Economics from Yale University.

Grenville V. Craig  
Senior Vice President  
Ph.D., Yale University;  
MBA, M.I.T.;  
BA, Harvard University;  
Trader-Researcher, metals, currencies,  
forest products and financial instruments.



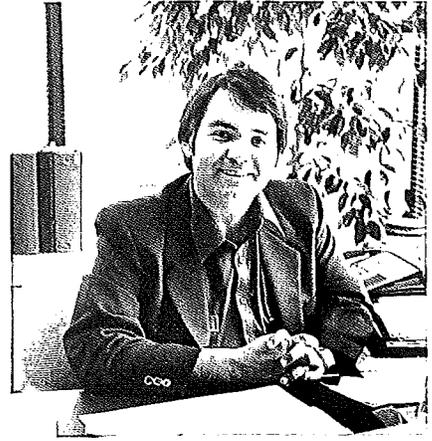
Mr. Markovitz brings to Commodities Corporation an extensive background in computer programming in addition to analytical and trading skills in commodities. His primary activities at the Company are research and trading in a broad range of commodities. Following his graduation from M.I.T. with an SB degree in Physics, he worked as a support programmer for the Apollo Project at M.I.T.'s Charles Stark Draper Laboratory. He has published a number of articles, including one on corn spreads in *Commodities Magazine* and one on inflation in *Freeman Magazine*. He has testified as an expert witness at Price Commission Hearings.

Morris J. Markovitz  
Senior Vice President  
SB, M.I.T.;  
Trader-Researcher, broad range of  
commodities.



Mr. Olink is descended from a long line of tropical products traders. A native of England, his initial training was in the British Army, where he served first with the Royal Electrical & Mechanical Engineers and later as a member of a commando unit. Upon leaving the service, he became a trader in the London Cocoa Terminal Market with Cocoa Merchants Ltd.

E. Glen Olink  
First Vice President  
Trader, broad range of commodities.

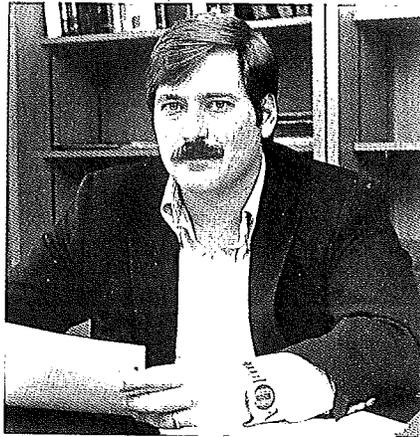


A native of Texas, Mr. Mitchell specializes in petroleum products and manages the Company's Houston office. He brings to his position experience in a broad array of business disciplines, such as sales, marketing, management, finance and commodities trading. He joined the Company from the Wholesale Division of VAL-CAP, Inc., in Houston, where as Vice President of Marketing, he was responsible for trading fuel oil, jet fuel, gasoline and residual oils.

Thomas C. Mitchell  
First Vice President  
Manager, Houston office; trader, petroleum  
products.



Mr. Little is a theoretical physicist turned commodity trader. His most recent position was at Citibank, where he was responsible for designing management systems for its automated tellers. At ADP Network Services, he was involved in computerized econometric forecasting, portfolio management, and graphics. Prior to this he was a Lecturer in Physics at New York University. Mr. Little graduated magna cum laude with highest honors from Brown University, where he was a Woodrow Wilson Fellow and a National Science Foundation Fellow. He received an MA in Physics from Princeton University and a Ph.D. in Physics from New York University.



Mr. Reed is the Controller of Commodities Corporation. Prior to joining the Company, Mr. Reed was a manager with Arthur Young & Co., where he had six years of experience with diversified client responsibilities. In his position as Controller, his responsibilities include direction of all accounting and financial reporting and control systems for the Company. Mr. Reed received his BS magna cum laude in Accounting from Lehigh University. He is a Certified Public Accountant.



Mr. Hillenbrand is the Treasurer of Commodities Corporation. Prior to joining the Company, he was an Assistant Vice President and Unit Head in the Agribusiness Commodities Department at Citibank, N.A. At Commodities Corporation, his responsibilities include managing the Company's liquid assets and developing and maintaining the Company's relationships with banks and other financial institutions. Mr. Hillenbrand holds an AB degree in Economics from Boston College and an MBA from the New York University Graduate School of Business Administration.

Lewis E. Little  
Vice President  
Ph.D., New York University;  
MA, Princeton University;  
Sc.B., Brown University;  
Trader-Researcher, broad range of  
commodities.

David C. Reed  
Vice President  
BS, Lehigh University;  
Controller.

M. Roch Hillenbrand  
Vice President and Treasurer  
MBA, New York University;  
AB, Boston College;  
Treasurer.



Before he began working with Commodities Corporation to direct its Personnel and Training activities, Mr. McDonald held a number of positions at Citibank, N.A., including Vice President of Human Resources—Planning and Development, Director of Organizational Development, Director of Personnel Training, and Director of Personnel Research. Prior to Citibank, Mr. McDonald was with General Motors as an Internal Consultant and administrator of Organizational Research. He has also worked as an independent consultant and as a Branch Head for a Navy Research Laboratory, where he managed stress studies. Mr. McDonald holds his Ph.D., MA and BA degrees in Industrial Psychology from the University of Utah.

Blair W. McDonald, Jr.  
Vice President  
Ph.D., MA, BA, University of Utah;  
Director of Personnel and Training.



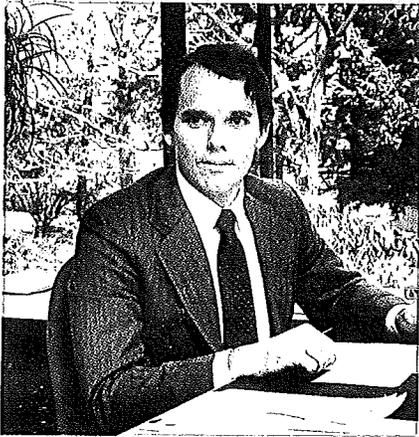
Mr. Barbanel joined Commodities Corporation from Smith Barney, Harris Upham, where he was Vice President, Counsel and Director of Commodity Operations. As General Counsel of the Company, he is responsible for the legal function, such as all legal matters involving Federal, State and exchange regulations, as well as general corporate and partnership affairs. Mr. Barbanel has written and lectured extensively in commodities and securities laws, and is a founding member of the *Commodities Law Letter's* Board of Editors. He is a member of the New Jersey, Florida and District of Columbia Bars. Mr. Barbanel received an LL.M. in corporate law from the New York University School of Law, a JD from Delaware Law School, and a BA in Political Science and Foreign Affairs from the University of Maryland.

Jack A. Barbanel  
Vice President  
LL.M., New York University Law School;  
JD, Delaware Law School;  
BA, University of Maryland;  
General Counsel.



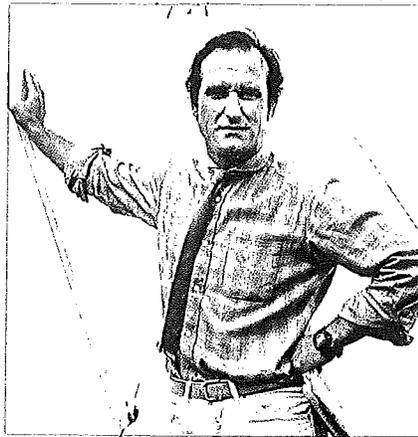
Mr. Hayes is Chief Administrative Officer of the Marcus Group and functions as both Treasurer and Controller of that Group. He came to the Company from Citibank, N.A., where as Vice President of the Agribusiness Commodities Department, he was responsible for dealing with all commodity importers and metal traders. While there, Mr. Hayes restructured the department along functional lines and achieved record after-tax returns on capital. Prior to joining Citibank, he was a Senior Tax Specialist at Peat Marwick Mitchell. He received an MS in Accounting from New York University and an AB in Government from Harvard.

R. Dixon Hayes  
Vice President  
MS, New York University;  
AB, Harvard College;  
Chief Administrative Officer, Marcus Group.



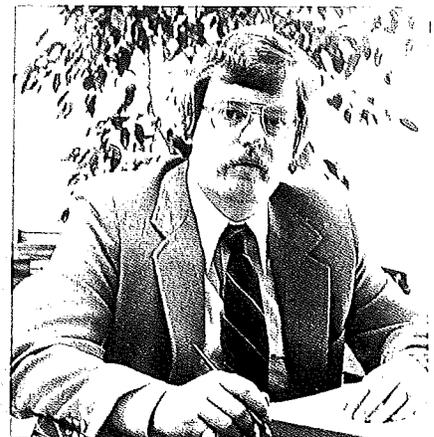
As Director of Marketing, Mr. Gladden brings to the Company an extensive background in corporate marketing and management. He is responsible for developing new trading products for the Company while broadening its marketing program. Mr. Gladden manages marketing activities as well as relationships with financial intermediaries and investors. Prior to joining Commodities Corporation, he developed strategic plans for multinational clients and managed marketing and corporate development as a partner and Vice President of Braxton Associates. Mr. Gladden holds a BA in Mathematics from the University of California, Santa Barbara, and an MBA from the Harvard University Graduate School of Business Administration.

Lee W. Gladden  
Vice President  
MBA, Harvard Business School;  
BA, University of California, Santa Barbara;  
Director of Marketing.



A tropical products trader, Mr. Dudek joined Commodities Corporation from E. F. Hutton in New York. He was a Money Manager in the firm's Guided Accounts Group, and developed and implemented mathematical models to forecast short-term interest rates and weekly money aggregates. He began his commodity career with Atlee Kohl in foreign exchange and precious metals arbitrage on the Chicago Board of Trade and the Chicago Mercantile Exchange. Mr. Dudek received his License ès Lettres Classiques (BA) with honors from the Université de Tours-Faculté des Lettres, a Masters in Archeology with high honors, and a Doctorate in Archeology from the Université de Paris-Sorbonne. In addition, he holds an MBA from Northwestern University.

André V. Dudek  
Vice President  
Ph.D., MA, Université de Paris-Sorbonne;  
MBA, Northwestern University;  
BA, Université de Tours;  
Trader, tropical products.



Mr. Aaron is Assistant Controller of commodities Corporation. A Certified Public Accountant, he was a senior accountant with four years of financial auditing experience at Arthur Young & Co. in New York before joining the Company. At Commodities Corporation his primary responsibilities are financial reporting and controls. He graduated magna cum laude from Fordham University with a BS degree in Accounting.

Robert M. Aaron  
Vice President  
BS, Fordham University;  
Assistant Controller.



Mr. Rothberg joined Commodities Corporation with an extensive background in commodity and foreign exchange research and trading. He was Director of the Cocoa Physicals Trading Group at Balfour Maclaine and managed all aspects of the trading operation. Earlier in his career, he was a commodity and foreign exchange analyst and trader at M&M Mars and an economist with W.R. Grace. He was also a Professor of International Business and Quantitative Analysis at New York University. Mr. Rothberg holds a DBA in Operations Research from Harvard University, an MA in Economics from Northwestern University, and an SB in Economics from M.I.T.



Based in Houston, Mr. Lombard is a petroleum products trader with extensive knowledge of distribution opportunities associated with these commodities. He joined the Company after serving as President of Two Oil, Inc. Prior to that, he was Vice President for VALCAP, Inc., where he was responsible for buying, selling and distributing petroleum products. Earlier in his career he was Vice President of Coastal Corporation where he managed transportation of liquids. He graduated from Oklahoma State University with a BS in Civil Engineering.



Mr. D'Angelo is Treasurer/Controller for the Kovner Trading Group. Prior to joining the Company he was a Vice President at Marine Midland Bank, managing the corporate lending group responsible for credit and foreign exchange lines to commodity trading companies and brokers. He began his career at Marine Midland in the International Banking Department with responsibilities in strategic planning and budgeting. He had earlier been associated with M. Lowenstein & Sons Inc. as Assistant Controller for a major division. He received a BA in Economics at Queens College of New York University and was awarded an MBA in Finance by St. John's University.

Burton G. Rothberg  
Vice President  
DBA, Harvard University;  
MA, Northwestern University;  
SB, M.I.T.;  
Trader-Researcher, broad range of  
commodities.

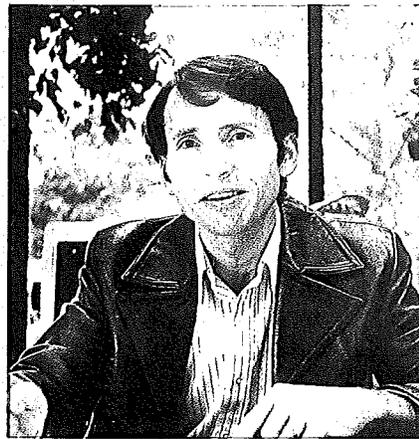
R.E. Lombard  
Vice President  
BS, Oklahoma State University;  
Trader, petroleum products.

Peter P. D'Angelo  
Vice President  
MBA, St. John's University;  
BA, Queens College of New York University;  
Treasurer/Controller, Kovner Group.



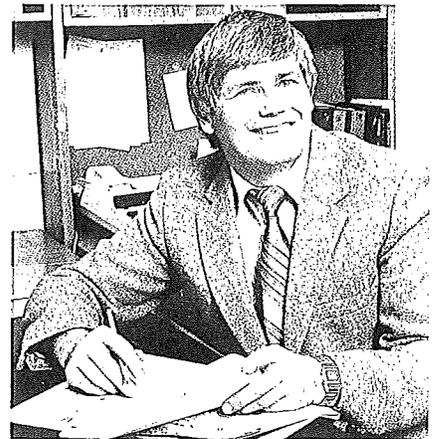
Mr. Strausberg is a financial instruments trader. He joined Commodities Corporation with extensive background in trading money market instruments, interest rate futures, and short-term Treasury securities from positions held with E. F. Hutton, Goldman Sachs, Chemical Bank and the Federal Reserve Bank of New York. Mr. Strausberg holds a BA in Economics from Brooklyn College and an MBA in Banking and Finance from New York University Graduate School of Business Administration.

Randy M. Strausberg  
Vice President  
MBA, New York University;  
BA, Brooklyn College;  
Trader, financial instruments.



Mr. Haws is Director of Research in tropical products. Prior to joining Commodities Corporation, he was a Senior Economic Analyst with National Economic Research Associates, and a commodity researcher with Mars, Inc. His responsibilities in the Company include development of new, non-econometric methods of forecasting the effect of supply and demand shifts on the pricing of interrelated commodities, and the direction of a broad research effort in cocoa. Mr. Haws graduated magna cum laude with a BA in Economics from Brigham Young University and did extensive graduate work in economics at M.I.T., where he was a National Science Foundation Fellow.

Steven W. Haws  
Associate Vice President  
BA, Brigham Young University;  
Director of Research, tropical products.



Mr. Beck is responsible for Commodities Corporation's physicals trading program in forest products. As Manager of Economic Analysis and Futures at Potlatch Corporation, a major lumber and plywood producer, he directed its hedging program. Mr. Beck has been a Senior Research Scientist at Battelle Memorial Institute, an Expedition Geophysicist for Shell Oil Company, and a statistical consultant in a broad range of fields. He has completed extensive coursework towards a Ph.D. in Finance at the University of Washington, which had earlier granted him an MBA. Mr. Beck holds an MS degree in Statistics from Oregon State University and a BS in Mathematics and Physics from Portland State University. He is a member of the Chicago Mercantile Exchange.

Larry C. Beck  
Associate Vice President  
MBA, University of Washington;  
MS, Oregon State University;  
BS, Portland State University;  
Trader, forest products.



Mr. Niimi is an International Arbitrage Manager for Commodities Corporation. He was the Assistant Manager and Head Futures Hedge Trader for Zen-Noh/UNICOJAPAN (U.S.A.) Inc., responsible for the purchase and export of cash corn and commodities in the oilseeds complex. Mr. Niimi was a member of the team which negotiated soybean trade between China and Japan and has travelled extensively in Southeast Asia, South America, and Europe. He holds a BA in Philology from Nanzan University.



Mr. Goldman joined Commodities Corporation as a generalist trader from E. F. Hutton in New York, where he was an Account Executive in the Commodity Department. He has also served with Moody's Investor Service as a Statistical Analyst in the Municipal Bond Department. Mr. Goldman has an MBA from New York University and a BA in Economics from Middlebury College.

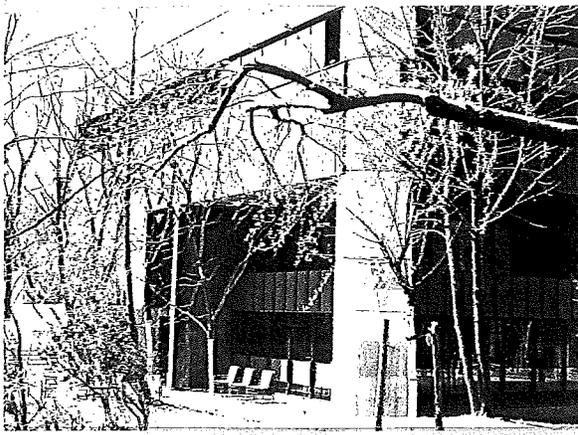


A trader of stock options and a wide range of commodities, Mr. Parker brings to Commodities Corporation a solid background in market research and analysis. His career has centered around the study of stock market and economic trends applicable to portfolio management. At T. J. Holt, he was responsible for macroeconomic, securities, and technical market analyses. He also held a research position at Kidder Peabody & Co. He graduated cum laude with a BA in Business Administration from Birmingham-Southern College.

Naoki Niimi  
Associate Vice President  
BA, Nanzan University;  
Manager, International Arbitrage.

Kenneth R. Goldman  
Associate Vice President  
MBA, New York University;  
BA, Middlebury College;  
Trader, broad range of commodities.

Myron K. Parker  
Associate Vice President  
BA, Birmingham-Southern College;  
Trader, stock options and a broad range of  
commodities.



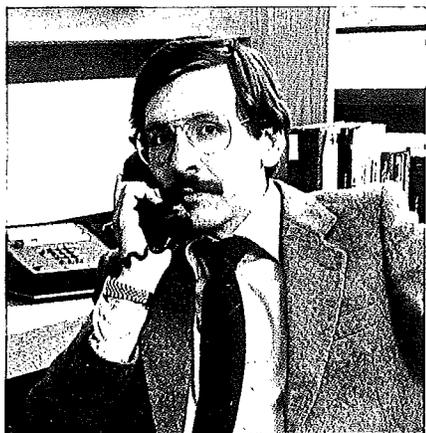
Mr. Sloane is the Assistant Treasurer of Commodities Corporation. He joined the Company from Citibank, N.A., where he was responsible for marketing financial services to large Southeastern banks. His responsibilities at Commodities Corporation include managing the daily cash operations of the Treasury Department, analyzing the credit risks of physical commodities trading, and maximizing yields on the Company's liquid assets. Mr. Sloane graduated cum laude from the University of Virginia with a BA in History and holds an MBA from New York University's Graduate School of Business Administration.

Alexander J. Sloane  
Associate Vice President  
MBA, New York University;  
BA, University of Virginia;  
Assistant Treasurer.



Ms. Roberts directs facilities management and centralized office services for Commodities Corporation. A graduate of the New York School of Interior Design and a member of the American Society of Interior Designers, she owned and managed an interior design studio before joining the Company. Earlier in her career, she helped establish and manage a documentary film company and also was an Assistant Film Producer for a French film company in Paris.

Huguette Roberts  
Assistant Vice President  
New York School of Interior Design;  
Manager, facilities and  
centralized office services.



A native of France, Mr. Delchet is a Research Specialist in tropical products and is based in the Paris Office. Prior to joining the Company, he was employed by Cocoa Merchants Ltd. in London as a trader of tropical products. Earlier in his career, he was with Cacao Barry in New York. Mr. Delchet received his academic training at the Faculté des Sciences Economiques et Gestion Appliquée Paris Dauphine.

Alain Delchet  
Assistant Vice President  
Faculté des Sciences Economiques  
et Gestion Appliquée Paris Dauphine;  
Research Specialist, tropical products.



Ms. Nicoll is a precious metals trader, specializing in arbitrage and cash and carry activities. Prior to her trading responsibilities, she was a trading assistant and research specialist responsible for special projects in one of the Company's trading groups. She received a BA in Psychology from Brooklyn College.

Eilene Nicoll  
Assistant Vice President  
BA, Brooklyn College;  
Trader, precious metals.



Ms. Simon, a native of South Africa, is responsible for the management of operations within the Marcus Group. She was previously a public relations officer for Showtime International in Johannesburg. A graduate of Damelin College in Johannesburg, she has also held positions as a Sales Promotion Manager and Operations Manager for other firms in South Africa.

Glenda R. Simon  
Assistant Vice President  
Damelin College;  
Operations Manager, Marcus Group.



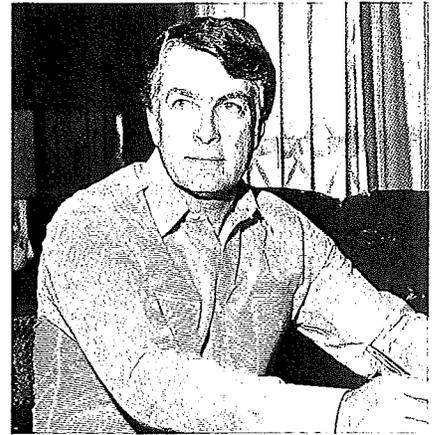
A trader-researcher in tropical products, Mr. Lipsky specializes in developing both technical and fundamental trading systems. Before joining the Company, he was Assistant Vice President for Trading and Research at Holco Commodity Research Associates, a division of Internatio, Inc. He previously worked in operations research for M & M Mars, and has consulted on the tropical products markets as well as pension fund management. He holds a BS in Engineering Mathematics from Columbia University, an MS in Control Theory from the University of Buffalo, and a Ph.D. from New York University.

Philip Lipsky  
Assistant Vice President  
Ph.D., New York University;  
MS, University of Buffalo;  
BS, Columbia University;  
Trader-Researcher, tropical products.



Ms. Roan coordinates operations for the Kovner Trading Group. Before joining the Company, Ms. Roan administered seminars developed by the National Endowment for the Humanities and Princeton University. She has been an editor at the Institute for Advanced Studies and has lectured to corporations on communications. She received both her BM and MM from Indiana University.

Carol K. Roan  
Assistant Vice President  
MM, BM, Indiana University;  
Operations Manager, Kovner Group.



Mr. Eastlake brings both financial and managerial experience to his position as Manager of the Commodity Investment Division's livestock operations. Prior to joining Commodities Corporation, he was Vice President of Agrow Credit Corporation, responsible for new business development in the High Plains region of Texas and a loan officer with American Agcredit Corporation. He has also served as Vice President of Cattle Operations for Western Beef, Inc., and initiated the company's hedging programs. Mr. Eastlake received a BS in Livestock Production and Management from Arizona State University.

H. Dave Eastlake  
Assistant Vice President  
BS, Arizona State University;  
Manager, Livestock Investments, Commodity Investment Division.



Ms. Skillman, a trading group operations manager, has been with the Company almost since its inception. Her current position entails coordinating support staff and group finances. Ms. Skillman graduated from Elkhart Institute of Technology.

Rosette M. Skillman  
Assistant Vice President  
Elkhart Institute of Technology;  
Operations Manager, grains, oilseeds &  
livestock markets.



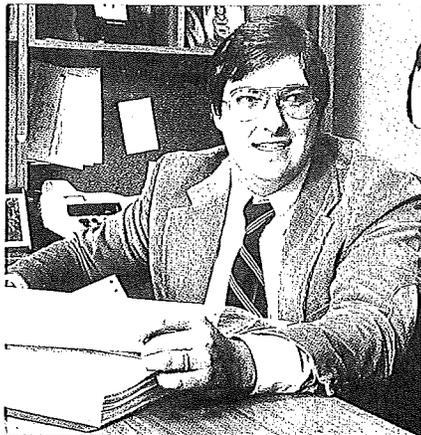
Ms. Duffy is Director of Trading Controls on the Controller's Staff. She began her career with the Company in 1974 as an Investment Accountant and was promoted to Manager of Investment Accounting in 1979. In her current position, Ms. Duffy is responsible for management of the Company's trading loss control systems and direction of the Company's internal audit program. She received a Bachelor of Science degree from West Chester State College in Psychology and Education.

Sheryl Duffy  
Assistant Vice President  
BS, West Chester State College;  
Director of Trading Controls.



Ms. Schantzenbach manages the Company's executive recruiting and training programs while also coordinating public relations. She previously helped design, implement and teach the Business Communications Program at the International College of the Sacred Heart in Tokyo. Ms. Schantzenbach began her studies at the Wharton School of the University of Pennsylvania and received a BS in Business Administration at Sophia University, Tokyo, where she also took graduate courses in International Business.

M. Elaine Schantzenbach  
Assistant Vice President  
BS, Sophia University;  
Manager, Executive Recruiting and Training.



As a research specialist, Mr. Rudderow develops computerized technical analyses in a broad range of commodities. While pursuing an MBA with a concentration in Management Analysis at Drexel University, he taught economics as an Adjunct Instructor and Teaching Assistant. He also served as Project Director for a study on finances and enrollments for the Philadelphia College of Art and analyzed the capital structure of a computerized educational system. Mr. Rudderow received an AB in Mathematics from Rutgers University.

Timothy J. Rudderow  
Assistant Vice President  
MBA, Drexel University;  
AB, Rutgers University;  
Research Specialist, broad range of  
commodities.



Mr. Lennox is a trader-researcher specializing in currency trading and arbitrage. Prior to joining the Company, he lectured on Finance and Management at the College of St. Elizabeth, and on History at Columbia University and at Seton Hall. He has also worked for Macmillan Publishing Company as an economic and political editor. After receiving a BA in Political Science and an MA in American History from Rutgers University, he wrote his Ph.D. thesis at Columbia University on British economic and administrative history. While studying for an MBA at Columbia's Graduate School of Business, he concentrated on Finance and Commodity Futures and Options.

Roy W. Lennox  
Assistant Vice President  
Ph.D., MBA, Columbia University;  
MA, BA, Rutgers University;  
Trader-Researcher, currencies.



Mr. Nanda joined the Company as a researcher specializing in the relationship of metals to financial instruments and is a trader-researcher specializing in precious metals. Before joining the Company, he developed several cost-effective programs for Phillips India, Ltd. Mr. Nanda received a B.S. in Mechanical Engineering with Honors from the Indian Institute of Technology. His MBA studies at the Harvard Graduate School of Business Administration emphasized Finance and Operations Management.

Rajiv Nanda  
Assistant Vice President  
MBA, Harvard Business School;  
BS, Indian Institute of Technology;  
Trader-Researcher, precious metals.



Mr. Reynolds is a trader in refined petroleum products in the Company's Houston office. Before joining Commodities Corporation, he was responsible for similar activities at VAL-CAP, Inc. Mr. Reynolds received his BS in Industrial Psychology from East Texas State University.



Formerly a lawyer, Mr. Sheely is currently a research analyst and trader of refined petroleum products in the Houston office. After receiving a JD at St. Mary's University, he practiced business law and later was appointed General Counsel of VAL-CAP, Inc., where he was responsible for the disposition of all corporate legal matters. He graduated with honors from North Texas State University with a BA in Psychology.

Tommy D. Reynolds  
Assistant Vice President  
BS, East Texas State University;  
Trader, petroleum products.

John F. Sheely  
Assistant Vice President  
JD, St. Mary's University;  
BA, North Texas State University;  
Trader-Researcher, petroleum products.

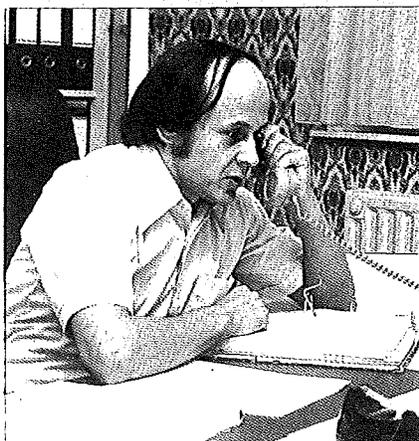
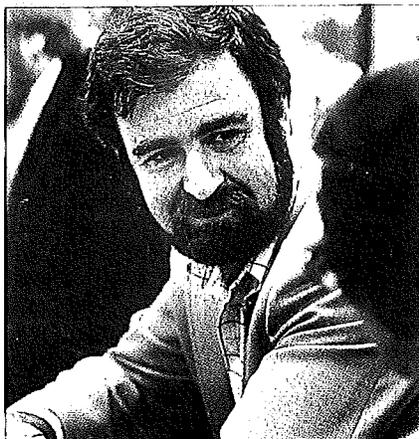
## External Advisors— Ocean Commodities Partnership

The Company is a limited partner in Ocean Commodities Partnership, a Bermuda based commodities trading partnership. The trading advisor for this partnership is Atlantic Commodities Ltd., a Bermuda corporation, whose principal research advisor is Bedford Management Limited.

Bedford was organized by a group including Frank L. Vannerson, Joseph Vandeputte and Klaus Zorn, each of whom was formerly an employee of the Company or an affiliate. As principals of Bedford, these individuals primarily focus on the grains, oilseeds, and livestock complex.

Author of an "Econometric Analysis Of The Postwar United States Wheat Market," Mr. Vannerson received his Ph.D. in Economics from Princeton University, and was a member of the faculty in Princeton's Department of Economics from 1965 to 1966. At Commodities Corporation, he was Director of Research in the Paris office. A specialist in grains, oilseeds and livestock, he coordinated the Company's activities in those areas. Before helping to found Commodities Corporation, he was a commodity economist with Nabisco, and an economic consultant with Mathematica, in Princeton. He is a member of the Chicago and Kansas City Boards of Trade.

Frank L. Vannerson  
Ph.D., Princeton University;  
MA, University of Wisconsin;  
BA, University of Wichita.



A native of Belgium, Mr. Vandeputte managed the Brussels office of Commodities Corporation. A research specialist in grains, the oilseeds complex and livestock, he has also published a number of articles on the application of linear programming to commodity analysis. Before he joined Commodities Corporation, Mr. Vandeputte served Continental Grain Company as a Research Analyst in New York and Director of Research in Paris. He has an MS in Agricultural Engineering, a Post Graduate Certificate in Business Administration from the University of Louvain and a Ph.D. in Economics from the University of Illinois.

Joseph Vandeputte  
Ph.D., University of Illinois;  
MS, BA, University of Louvain.

A research specialist in the oilseeds complex, Mr. Zorn is a native of Germany. He completed his education in that country and holds an MA degree in Economics from Hamburg University. He was Assistant Manager of Commodities Corporation's Brussels office. Prior to that, he was a Research Analyst for the Continental Grain Company in its Paris office, and earlier in his career performed a similar function for Oil World in Hamburg.

Klaus Zorn  
MA, Hamburg University.



Mr. Leys is a research specialist in the grains, oilseeds, and livestock markets. His responsibilities include the econometric modeling of fundamentals in grains, oilseeds and livestock, as well as the development and implementation of computerized information systems for consulting and research activities. He holds a Licentiate in Applied Economics from the University of Louvain, Belgium, and an MS in Agricultural Economics from the University of Illinois. As a Research Assistant at the University of Illinois, he developed econometric models of livestock prices and grain quality determinants, and computer models of technical trading systems.

Jan Leys  
MS, University of Illinois;  
BS, University of Louvain.

As President of TCS Management Corporation N.V., Mr. Zumbunn directs a continuing program of research and design of technical trading systems for commodities and securities. In this position he draws upon the background in option valuation theory, commodity price analysis and portfolio management he developed while at Chemical Bank in New York, where he was an officer heading the Computer Applications Group for Trust and Investment Analysis. He graduated from Princeton University with a BA in Mathematics and received his MA and Ph.D. degrees in Mathematics from the University of California, Berkeley.

John R. Zumbunn  
Ph.D., MA, University of California, Berkeley;  
BA, Princeton University;  
President, TCS Management Corporation N.V.



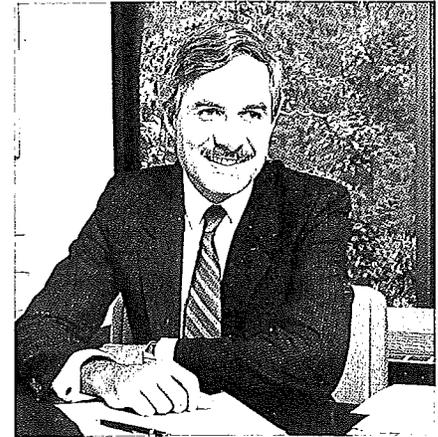
Mr. Beddows is President of Comcorp Services N.V. in New York, a clearing operation for Commodities Corporation. He joined the Company from Balfour Maclaine, where he established the Commodity Futures Division, expanded its base in cotton and developed additional markets. He had previously served as Assistant Vice President and Manager of the Institutional Cotton Trading Department of Bache Halsey Stuart Shields, where he traded cotton, developed its hedging and speculative business and established broker-floor relationships. He began his trading career with ACLI International as a cotton specialist.

Thomas C. Beddows  
President, Comcorp Services N.V.



Mr. Loffredo brings extensive experience in foreign exchange dealing and operations to his position of Manager, Foreign Exchange Operations. He joined the Company from Manufacturers Hanover Trust where, as Senior Trader, he was responsible for spot and forward trading in major European, Canadian, and Japanese currencies. Mr. Loffredo received a BA in Economics cum laude from City College of New York and is currently completing an MBA in Financial Management at Pace University.

Paul R. Loffredo  
BA, City College of New York;  
Vice President, Comcorp Services N.V.



As President of Comtrade Management Corporation N.V., Mr. Schaumburg develops, tests, and applies computerized commodity trading systems. Mr. Schaumburg is a commodity trader and advisor who has developed and tested trading methods for the management of commodity portfolios through the use of fundamental and technical analysis and computer-tested risk management rules. He was most recently a partner of Comtrade Associates, a commodity trading advisory partnership. Earlier in his career, he was a researcher at Harvard University. He has consulted extensively on risk management, economic analysis, and strategic planning for a number of large corporations. Mr. Schaumburg received a BA magna cum laude with highest honors in Applied Mathematics from Harvard College and received his MA and Ph.D. degrees in Economics from Harvard University.

Grant W. Schaumburg, Jr.  
Ph.D., MA, Harvard University;  
BA, Harvard College;  
President,  
Comtrade Management Corporation N.V.

## Commodities Corporation Affiliates & Subsidiaries

Harry J. Fox  
BA, Pace University  
President  
Hamilton Securities Ltd.  
Comcorp Securities, Inc.

Mr. Fox is President of Hamilton Securities Ltd., a securities trading operation located in Hamilton, Bermuda. He serves as Managing Director of Comcorp Trading N.V. and is President of Comcorp Securities, Inc., a securities trading and clearance firm. He has been a consultant to various national securities firms, a member of several operating committees of the Chicago Board Options Exchange (CBOE), and Director of the CBOE Market Maker Association. Mr. Fox is a member of the CBOE, the New York Futures Exchange, and the International Futures Exchange Ltd. (Bermuda) where he also serves on the Executive Committee. He received a BA from Pace University's Business School and completed graduate courses in finance at the University of Miami.



Mr. Hernandez-Arroyo is Vice President of Hamilton Securities Ltd. and is responsible for the operational management of the Bermuda office, including treasury and controller functions. Mr. Hernandez-Arroyo is a financial executive with ten years of experience. His career emphasis has included performance accounting, budgeting, financial planning and control, financial analysis and systems design. He was previously Controller-Treasurer with Falconbridge International Ltd., a Toronto-based multinational resources company. He has also held financial positions with Bacardi International Ltd. in Bermuda and Dupont, S.A., de C.V. in Mexico. He received an MBA from Harvard University and a BS in Chemical Engineering from Drexel University.

Pedro Hernandez-Arroyo  
MBA, Harvard University;  
BS, Drexel University;  
Vice President, Finance & Administration;  
Hamilton Securities Ltd.



Based in New York, Mr. Mullin manages research and trading for Comcorp Securities, Inc. He supervises options trading, and is developing real-time risk control and option trading strategy systems. Mr. Mullin was previously employed as Vice President of A. G. Becker, where he managed risk control for market maker clearance, traded the company account in stock options, and managed the Product Development Department. He has given seminars on option trading for A. G. Becker and the American Stock Exchange. He was an Assistant Professor of Mathematics at New York University, John Jay College of the City University of New York, and Fordham University. Mr. Mullin graduated from City College of New York with a BS in Mathematics, and received his MS and Ph.D. degrees in Mathematics from the Courant Institute of New York University.

Melvin R. Mullin  
Ph.D., MS, Courant Institute, New York University;  
BS, City College of New York;  
Vice President, Research & Trading;  
Comcorp Securities, Inc.



Based in Chicago, Mr. Witt manages the operations for Comcorp Securities, Inc. Most of his professional career was spent with A. G. Becker & Company, where as Vice President he managed in his various assignments the company's exchange floors and order rooms, national operations, data processing, and most recently the clearing/execution division for CBOE/PCSE Market Makers for the Chicago Board of Options Exchange as Senior Vice President in charge of facilities and systems. He has served on the Board of Directors of Options Clearing Corporation and Midwest Securities Trust. After receiving a BS in Business Administration from Yale University, Mr. Witt graduated from Indiana University with an MBA in Management and Administrative Studies.

Ben A. Witt  
MBA, Indiana University;  
BS, Yale University;  
Vice President, Operations;  
Comcorp Securities, Inc.

Mr. Mersfelder is responsible for management of the data processing, investment/transaction accounting and communications functions for Commodities Corporation. Previously President of Citicorp's Services Management Group, he established a comprehensive facilities management business servicing domestic correspondent banks. While at Citicorp, he implemented several major technically advanced projects which maximized the decentralized use of worldwide processing environments, including systems for communications and electronic funds transfer. Mr. Mersfelder holds an MBA from the University of Pennsylvania's Wharton School and a BS in engineering cum laude from the Stevens Institute of Technology.

James L. Mersfelder  
MBA, University of Pennsylvania;  
BS, Stevens Institute of Technology;  
President, OptiManagement Resources, Inc.



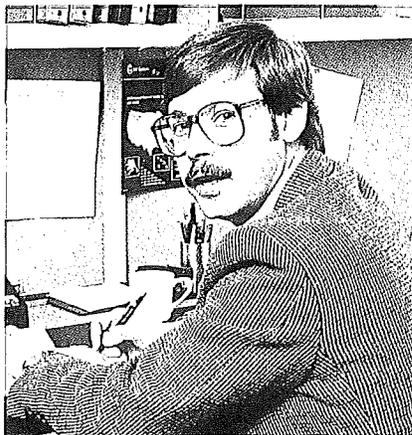
Thomas L. Kazokas  
BS, University of Scranton;  
Manager, Business Systems & Data Center  
Operations;  
OptiManagement Resources, Inc.

Mr. Kazokas is responsible for the daily operations of Commodities Corporation's data center and the development of accounting systems for OptiManagement Resources, Inc. Mr. Kazokas spent four years with Commodities Corporation managing back-office systems. Earlier in his career, he was a systems designer and programmer for Cooper-Jarrett, Inc., and a systems auditor for Blue Cross-Blue Shield of New Jersey. Mr. Kazokas received a BS in Accounting from the University of Scranton and did post-graduate studies in Computer Methodology at Bernard Baruch College, City University of New York.



Mr. Slapp manages the transaction processing function for Commodities Corporation, including data center, futures accounting, and physicals accounting activities. Prior to his current position he worked with Citibank in New York as the Senior Financial Officer of an organization with \$160 million in revenues. He also has managed many back office processing departments, where he was responsible for implementing over \$10 million in cost savings. He received a BS in Electrical Engineering from Cornell University and an MS in Industrial Administration from Carnegie Mellon University.

John R. Slapp  
MS, Carnegie Mellon University;  
BS, Cornell University;  
Vice President, OptiManagement Resources,  
Inc.



Mr. Williamson is Manager of Communications Services for OptiManagement Resources, Inc. Responsible for communications services, his major task is to significantly reduce Commodities Corporation's communication expense. Prior to joining OptiManagement Resources, Inc., Mr. Williamson spent eight years with Citicorp in positions ranging from financial analyst to department head. Prior to this, he managed an engineering staff for the Bendix Corporation. Mr. Williamson received an AB in Physics from Lycoming College and an MBA in Management from Pace University.

David A. Williamson  
MBA, Pace University;  
AB, Lycoming College;  
Manager, Communications Services;  
OptiManagement Resources, Inc.

**Officers****Administrative Officers**

F. Helmut Weymar, President ✓  
 Willem Kooyker, Executive Vice President  
 Robert G. Easton, Senior Vice President—Finance & Administration  
 Hugh J. Allen, Senior Vice President—Trading & Research  
 David C. Reed, Vice President & Controller  
 M. Roch Hillenbrand, Vice President & Treasurer  
 Blair W. McDonald, Jr., Vice President—Personnel & Training  
 Jack A. Barbanel, Vice President & General Counsel  
 Lee W. Gladden, Vice President—Marketing  
 Robert M. Aaron, Vice President & Asst. Controller  
 Alexander J. Sloane, Associate Vice President & Asst. Treasurer  
 Huguette Roberts, Assistant Vice President—Office Services  
 Sheryl Duffy, Assistant Vice President—Trading Controls ✓  
 M. Elaine Schantzenbach, Assistant Vice President—Personnel

**Trading and Research Officers**  
 Michael P. Marcus, Senior Vice President ✓  
 Bruce S. Kovner, Senior Vice President ✓  
 Grenville V. Craig, Senior Vice President ✓  
 Morris J. Markovitz, Senior Vice President ✓  
 E. Glen Olink, First Vice President ✓  
 Thomas C. Mitchell, First Vice President ✓  
 Lewis E. Little, Vice President ✓  
 R. Dixon Hayes, Vice President ✓  
 André V. Dudek, Vice President ✓

Burton G. Rothberg, Vice President —  
 R. E. Lombard, Vice President  
 Peter P. D'Angelo, Vice President  
 Randy M. Strausberg, Vice President  
 Steven W. Haws, Associate Vice President ✓  
 Larry C. Beck, Associate Vice President  
 Naoki Niimi, Associate Vice President  
 Kenneth R. Goldman, Associate Vice President  
 Myron K. Parker, Associate Vice President  
 Alain Delchet, Assistant Vice President ✓  
 Eilene Nicoll, Assistant Vice President  
 Glenda R. Simon, Assistant Vice President ✓  
 Phillip Lipsky, Assistant Vice President  
 Carol K. Roan, Assistant Vice President  
 H. Dave Eastlake, Assistant Vice President  
 Rosette M. Skillman, Assistant Vice President  
 Timothy J. Rudderow, Assistant Vice President  
 Roy W. Lennox, Assistant Vice President  
 Rajiv Nanda, Assistant Vice President  
 Tommy D. Reynolds, Assistant Vice President  
 John F. Sheely, Assistant Vice President

**Officers, Affiliates and Subsidiaries**

Thomas C. Beddows, President  
 Comcorp Services N.V.

Paul R. Loffredo, Vice President  
 Comcorp Services N.V.

Harry J. Fox, President  
 Hamilton Securities Ltd.,  
 Comcorp Securities, Inc.

Melvin R. Mullin, Vice President—Research & Trading  
 Comcorp Securities, Inc.

Ben A. Witt, Vice President—Operations  
 Comcorp Securities, Inc.

Pedro Hernandez-Arroyo, Vice President,  
 Finance & Administration  
 Hamilton Securities Ltd.

James L. Mersfelder, President  
 OptiManagement Resources, Inc.

John R. Slapp, Vice President  
 OptiManagement Resources, Inc.

Thomas L. Kazokas, Manager  
 OptiManagement Resources, Inc.

David A. Williamson, Manager  
 OptiManagement Resources, Inc.

John R. Zumbrunn, President  
 TCS Management Corporation N.V.



Designer Janet Hat

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 Houston, Texas 77058  
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Centre d'Affaire le Louvre  
 2 Place du Palais Royal  
 75004 Paris Cedex 01  
 France  
 Telephone: 297-0602

**Auditors**

Arthur Young & Company

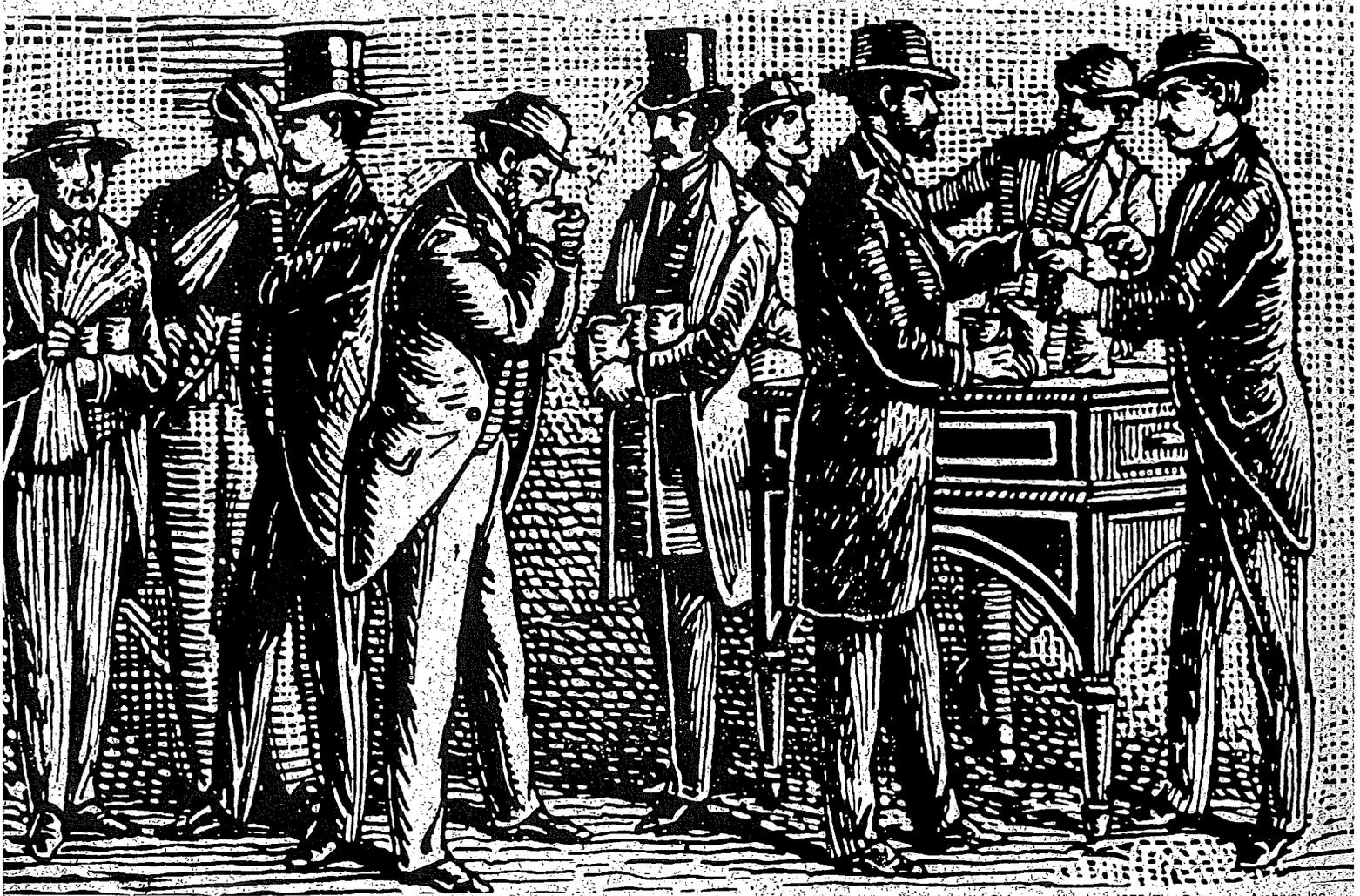
**Lead Bank**

Citibank, N.A.

**Counsel**

Cadwalader, Wickersham & Taft  
 Cahill Gordon & Reindel  
 Smith, Cook, Lambert and Miller

The objective of Commodities Corporation is to profit from an understanding of the relatively stable but complex relationship of free market prices to supply and demand factors. The Company applies this understanding to trading and investing its own capital. Commodities Corporation and its subsidiaries also provide consulting services to a number of corporations and government authorities and manage investments for sophisticated investors. The Company's management is composed of professionals whose backgrounds include trading experience in a broad range of markets, specialized intelligence-gathering and the use of computers and econometric analysis for the purpose of forecasting price changes.



Grain Trading in The Produce Exchange in Chicago, Woodcut 1875, The Bettmann Archive, Inc

