

CHARLES D. McVEAN



Charles D. McVean is Chairman and CEO of McVean Trading & Investments, LLC of Memphis, TN. McVean graduated with honors from Vanderbilt University. He began his trading career in the grain industry, first with Cook Industries of Memphis, TN, and then the Louis Dreyfus Corporation of New York City, both major international grain trading firms.

Returning to Memphis in 1974, McVean joined REFCO Inc., one of the largest commodity brokerage/research firms in the world, and focused his attention on cattle trading. He went on to become one of the three principals of the firm.

Charles McVean founded McVean Trading and Investments, LLC in 1986. The company conducts extensive research in three broad and interrelated areas: 1) livestock and meats, 2) grains and oilseeds, and 3) global macroeconomics. As a successful commodity futures broker and trader, Charles McVean has focused his 30+ years of experience in the meat, grain, and financial markets towards establishing a very unique organization. Today McVean Trading is probably best known as one of the more prominent traders of cattle futures in the U.S.

MICHAEL J. WHARTON



Mike Wharton, President of McVean Trading & Investments, LLC, was personally recruited by Charles McVean in 1982 to augment the livestock research efforts at REFCO, Inc. He has been with McVean Trading & Investments, LLC since its inception and over the last ten years has become one of the firm's top traders and leading authorities on the livestock and grain markets.

Originally from Nebraska, Mike literally grew up in the cattle business. His late father retired as a vice-president of Spencer Beef Packers and was a forty-year veteran in the beef industry. Mike has excelled both as a trader and as an analyst. His detailed supply/demand analyses by region of the highly segmented livestock industry, as well as his in-depth knowledge of and contacts in the international grain/oilseed markets are essential components of McVean Trading & Investments, LLC's success.

MICHAEL J. DRURY



Michael Drury is Chief Economist at McVean Trading & Investments, LLC. Prior to his joining McVean, he served as Vice President and Senior Economist with Alan Sinai at Shearson Lehman Brothers and its subsidiary, the Boston Company Economic Advisors (TBCEA). Michael began his career in New York as Senior Economist at A. Gary Shilling and Company. He completed his undergraduate education at the Georgia Institute of Technology and did his graduate work at the University of Wisconsin-Madison.

Michael's primary area of responsibility is to develop investments strategies for futures market trading in eurodollars, treasury securities, currencies and industrial materials. He is the author of McVean Trading's "Weekly Economic Update" which provides analysis of developing economic and financial trends around the world. During his career, he has written extensively on housing and real estate, consumer spending, capital spending, fiscal policy and federal budget issues, regional economic developments, demographics, agriculture and energy. Michael has directed many special projects including papers on agriculture, retailing, the auto industry, electric power, real estate, financial services, and the defense industry. He is a member of the Memphis Economic Club and the National Association for Business Economics.

C. DOW McVEAN, JR.



Dow McVean, Trader and Senior Agricultural Analyst, has been a member of the McVean Trading team since 1990. As the son of the firm's founder, Dow has for many years been exposed to all aspects of the commodity business with special emphasis on the agricultural markets. He is well grounded as a trader, given his years of in-depth research in a variety of markets.

He began his formal career with McVean Trading as an Associate in the AgResearch department, where he gained invaluable field experience studying the fundamentals of the grain and livestock markets. Dow brings a wealth of first-hand knowledge to his trading and research efforts, as a result of extensive travels throughout the major livestock and agricultural production areas here in the U.S. as well as in Europe, China, South America and Mexico. The personal industry contacts Dow has been able to develop as an analyst have proved invaluable to him as a trader.

Dow received degrees in Economics and Philosophy from Southern Methodist University. In addition, he studied economics and the European Common Agricultural Policy at the Albert Ludwig University in Freiburg, Germany.

F. WILLIAM NICHOLSON



Bill Nicholson, Livestock Analyst and Trader, brings a wealth of experience and established contacts to McVean Trading & Investments, LLC from his 25 years in the beef industry.

During his distinguished career, Bill has served as General Manager of Mid-States Packers, Inc.; Vice President/Cattle Procurement of Missouri Beef Packers, Inc.; Executive Vice-President of MBPXL Corporation; and President of Excel Corporation, the second largest beef processing company in the country.

Prior to joining McVean Trading & Investments, LLC, Bill founded Val-Agri, Inc., which later merged with Swift Independent Packing Company. Bill served as President of the newly formed beef company. Under Bill's direction Swift/Val-Agri grew to be the industry's third largest beef processor.

Bill's varied experience and contacts provide an important contribution in determining McVean's market perspective.

WILLIAM R. KAELIN



Bill Kaelin, Trader and Domestic Fixed Income Analyst, joined McVean Trading & Investments, LLC in January of 1991. Bill is responsible for integrating McVean's fundamental economic research with the day-to-day McVean Trading supply/demand technicals to formulate the firm's fixed income strategies. Additionally, Bill, together with Steve Morrissey, manages client's accounts utilizing a balanced approach between the financial and meat/grain markets.

Prior to joining McVean, Bill worked for Citicorp in the Asset & Liability Management and Corporate Finance Departments. While at Citicorp, he completed their Management Associate Program and obtained an in-depth knowledge of both the cash and derivative fixed income product markets.

Bill holds a Bachelor of Science Degree from Southern Methodist University. After graduating from SMU, he received his MBA in finance from the Owen Graduate School of Management at Vanderbilt University. Bill is a member of the Beta Gamma Sigma Honorary Business Society.

STEVE MORRISSEY



Steve Morrissey, Trader and Agricultural Analyst, leads McVean Trading's pork complex research team. A veteran of the pork industry, his background stems from his family's hog and grain production operation in the Midwest. He worked in the Peoria Stockyards in Illinois until he joined Charlie McVean at the livestock desk at REFCO. When McVean Trading was formed in 1986, Steve brought his expertise to the new venture.

Steve attended Illinois State University and majored in agricultural economics. After college, he spent a total of seven years as a field representative with two purebred swine organizations, the American Yorkshire Club and the American Landrace Association, where his primary objective was the improvement of member's herds. During this period, Steve developed substantial contacts in the major hog production areas of the Midwest and Southeast.

Because of his hands-on experiences in the hog markets, and his many strong contacts in the industry, Steve is able to provide McVean Trading & Investments, LLC with invaluable, proprietary information concerning slaughter specifics, production concerns, feeding operations and retail sales.

BRIAN L. SWORDS



Brian Swords, Livestock Analyst and Trader, joined McVean Trading & Investments in 1987. Originally from Kentucky, Brian literally grew up in the family feeder cattle business where he learned the fundamentals of the meat markets.

His responsibilities with McVean Trading & Investments, LLC include the daily tracking of feeder and fat cattle markets, supply forecasts, feed yard surveys and input into company trading strategies. The contacts Brian has been able to develop over the years have been a valuable source of information to the organization.

Brian received his Bachelor of Science degree in Agricultural Economics from the University of Kentucky.

MICHAEL B. DUFFY



Mike Duffy, Senior Grain Analyst and Trader, has recently become a valued addition to the McVean Trading team. Mike brings with him a wealth of knowledge, experience and contacts in feed grains, specifically in the corn sector. Before joining McVean Trading & Investments, LLC, Mike was President of Tradigrain, Inc., where he directed the company's US operations, including research and market analysis, cash grain trading and marketing, and futures/futures options positions.

Mike received a B.A. degree from the University of Minnesota in 1975

DAVID G. LANNIN



David Lannin, Senior Grain Analyst and Trader joined McVean Trading & Investments, LLC in 2001. Over the last 24 years he has been involved in all facets of the grain industry, from the feed grain sector to the U.S. and International wheat trade. Prior to joining McVean Trading, David was Vice-President of Tradigrain, Inc. an international grain merchandising firm headquartered in Geneva, Switzerland.

David has a B.S. degree in Agricultural Economics from the University of Nebraska. He has been a member of the KCBT, NAEGA and NGFA.

PAUL F. PLESCHER



Paul Plescher, Senior Vice President and CFO of McVean Trading & Investments, LLC, joined the firm at its inception. He has been instrumental in the establishment and ongoing implementation of McVean Trading's accounting policies and controls. Additionally, Paul has the responsibility of training and developing the firm's accounting and financial personnel.

Charles McVean actively recruited Paul, a native of Chicago, because of his excellent reputation and his extensive experience in the accounting/finance field. Prior to joining McVean Trading, he held various financial positions at Heinold Commodities, Inc., Chicago, including Controller and Vice President, Corporate Accounting.

Paul is a member of the American Institute of Certified Public Accountants and holds a Master of Management Degree from the Kellogg School, Northwestern University.