MINNESOTA HISTORICAL SOCIETY

Good morning.

I'm thrilled to be here on a day that has historic significance to Minnesota's agricultural and business communities.

In about 4 minutes, we will literally - and symbolically – ring in a new era in the history of the Minneapolis Grain Exchange.

On this 100 year-old trading floor, we will witness the marriage of one of our oldest industries – agriculture – to one of our newest – technology.

In other words, we are performing an action that joins the Minneapolis Grain Exchange's rich tradition with its bright future.

This is a great moment, and one that I hope we can emulate in other business and economic development endeavors.

This morning I had the opportunity to take a tour of the Grain Exchange and learn more about the business that is done here.

The moment I stepped onto the trading floor, I was struck by the sense of history that fills this huge room. A century of work has been done here.

A century of providing farmers with easy access to buyers and current market prices.

A century of helping elevator operators locate farmers and merchants.

A century of helping Minnesota become a powerhouse in the grain, food and flour milling industries – all of which have benefited immeasurably from having this centralized market place.

And amazingly enough, many of the same companies who helped found the Minneapolis Grain Exchange are members of the Exchange today, and continue to benefit from the services offered here!

I also learned that the membership of the Grain Exchange is a diverse mix of individuals and businesses. Companies like Pillsbury/General Mills, Cargill, and Cenex Harvest States have all played a role in furthering the Exchange's mission of providing fair and efficient markets to business and agricultural leaders in Minnesota and around the world.

Today's introduction of electronic trading can only serve to facilitate that mission and make the Grain Exchange more efficient, more accurate, and more profitable.

Thank you for inviting me to share this momentous occasion, and let's ring in the future!