

MGP CEO Terminated

(KAIR)--The CEO of Atchison based MGP ingredients has been terminated without cause. That comes as the nearly year long battle between the company and shareholders took what many think is the final step towards pushing the company to resume business as usual.

According to a press release from MGP, the company announced Tuesday that it has entered into a settlement agreement with the Cray Group on all issues related to the 2013 Annual Meeting and all related lawsuits.

Board member Karen Seaberg says the long delayed stockholder meeting will take place soon, and other changes have been made in the company's leadership, along with the board's decision to terminate Newkirk.. The meeting will take place on December 17th, and Don Tracy and Randy Schrick have been appointed to serve as Co-CEOs of the company. They will assume their new positions at the shareholders meeting.

Schrack and Tracy will serve until a new CEO is hired.

The agreement comes after a Kansas Court of Appeals overturned a previous decision to delay the meeting, which was originally set to be held in September.

As part of the agreement, all litigation will be dismissed.

The controversy arose when the Cray Group, comprised of family members of the company's founders, took issue with the direction the company was headed under Newkirk's leadership.

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