

The Hormel Foundation

MEDIA RELEASE

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AUSTIN, Minn. (June 17, 2011) – The Hormel Foundation today announced after 32 years as director, Richard L. Knowlton will retire from his leadership position as Chairman of the Board in November. Foundation Vice Chair, Gary J. Ray, will assume duties as Chair of the 19 member board.

The Hormel Foundation is a public foundation that supports nonprofit organizations located in the Austin, Minnesota area, which promote or engage in charitable, scientific, literary, civic, or educational activities. The Board is responsible for overseeing \$436 million in assets for the Foundation and \$3.4 billion in assets as fiduciary for the Family Trusts, which benefit the Hormel heirs.

“This is a significant moment in the Foundation’s history,” said Gary Ray. “The entire community of Austin owes a debt of gratitude to Richard Knowlton for his years of contribution and service to our community.” During his leadership with the Hormel Foods Corporation and The Hormel Foundation, Mr. Knowlton played a significant role in major improvements in the community.

Knowlton is an internationally known business leader and served as President, CEO and Chairman of the Board of Hormel Foods Corporation from 1981-1995. He was elected to The Hormel Foundation in 1979 and became Chairman of the Board on December 12, 1995. Knowlton’s honors and humanitarian accomplishments are many.

During Knowlton’s term as chair, The Hormel Foundation distributed over \$87 million in funding for projects to benefit the Austin community. Mr. Knowlton has been a great supporter of science, education and medicine. A few of the major projects during his term have been a \$5 million Community Initiative Fund to assimilate immigrants into the community; \$2.8 million for science lab renovation at the Austin High School and the funding of scholarships for teacher development, education and new curriculum development; spearheaded the \$23.5 million expansion of The Hormel Institute, University of Minnesota-Mayo Clinic medical research center; and a total of \$2 million for two expansions of the Mayo Health Systems Austin.

Knowlton, who was one of a select few to receive all three food industry awards as head of Hormel Foods Corporation and who was inducted into the Minnesota Business Hall of Fame in 2010, stated, “It has been an interesting journey over the years. It is an honor and a privilege and very gratifying to have served both Hormel Foods Corporation and The Hormel Foundation over these many years. The community is well served by both entities.”

Richard Knowlton, intimately known as "Dick" and his wife, Nancy, continue to be generous philanthropists of education, medicine and social service organizations in Austin through their personal charitable foundation.

Treasurer, Jerry Anfinson, stated, “It is the consensus of the Foundation directors that we are fortunate to have another exceptional leader in Gary Ray. Gary is a well qualified and deeply

respected community leader who will continue the path of excellence established by Richard Knowlton.”

Gary Ray retired in 2008 from Hormel Foods Corporation as President of Protein Business Units and has held many leadership positions for the Fortune 500 Company throughout his 40-year career. Ray became a Foundation director in January 1996 and was elected Vice Chairman of The Hormel Foundation in December 2010. He also serves on the Board of Directors for The Hormel Institute, Mayo Health Systems Austin and Community Bank Austin. Ray has led many city-wide initiatives including the Pacelli High School Renovation Project and the Hormel Institute Expansion Project, just to name a few.

“It is an honor for me to accept the leadership role of the Foundation,” said Ray. “Addressing the critical needs of education, health and wellness, and the community needs is very invigorating to be part of during these exciting times.”

Attached is a listing of honors and awards received by Mr. Knowlton over his distinguished career.

The Hormel Foundation
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Honors and Awards:

- 1982 University of Colorado Athletic Hall of Honor
- 1987 Outstanding Crisis Manager of the Year by Carnegie-Mellon
- 1989 Univ. of Colorado Distinguished Alumni Gallery for accomplishments in business
- 1989 William H. Albers Award - by the Food Marketing Institute in recognition of contributions to the food industry (highest award)
Two Gold, two Silver, three Bronze awards presented annually by the WALL STREET TRANSCRIPT to the Outstanding CEO in the Food Processing and Commodity Categories
- 1990 Man of Achievement Award - by the Anti-Defamation League
- 1991 Honorary American FFA Degree (highest honorary award of FFA)
Honorary Member - Mayo Alumni Association
- 1992 Distinguished American Award - Horatio Alger Association
elected president in 1998 and chairman in 2000
- 1993 Industry Advancement Award – American Meat Institute
- 1993 University Medal - University of Colorado
- 1995 Univ. of Colorado, Leeds School of Business -Distinguished Alumni Award
- 1995 Minnesota State Athletic Directors' Association - Distinguished Alumni Award
- 1996 Herbert Hoover Award - National-American Wholesale Grocers' Assn (highest award)
- 2000 Richard L. Knowlton Award for Innovation created by *Meat Marketing & Technology*, a leading trade publication for meat processors and meatpackers in North America. This is an annual award recognizing individuals whose leadership has created a lasting effect on the meat industry.
- 2000 Norman Vincent and Ruth Stafford Peale Humanitarian Award
(a national award presented to Mr. and Mrs. Knowlton)
- 2005 Horatio Alger Association's Norman Vincent Peale Award
- 2009 Inducted, Meat Industry Hall of Fame - Inaugural award – Chicago, Illinois
- 2009 University of Colorado, Leeds Business School Distinguished Alumni Award
- 2010 George Norlin Distinguished Lifetime Achievement Award - Univ. of Colorado Alumni Association
- 2010 Inducted, Minnesota Business Hall of Fame – Twin Cities Business Magazine