



MEDIA RELEASE

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THE HORMEL FOUNDATION ANNOUNCES \$21.1 M IN GRANTS FOR 2023 TO BENEFIT AUSTIN/MOWER COMMUNITIES

*Board of Directors Approves Record Distribution, expanding funding for
Austin Assurance College Scholarship and The Hormel Institute*

Austin, Minn. (Nov. 17, 2022) - On Wednesday The Hormel Foundation board of directors approved record distributions of \$21.1 million for nonprofit agencies in the Austin/Mower community for 2023.

“It is a great honor for the board of The Hormel Foundation to be able to distribute these funds to nonprofit organizations that benefit so many members of our community,” said Jeffrey M. Ettinger, chair of The Hormel Foundation. “We can all be thankful to Hormel Foods’ employees for their dedicated effort, hard work and success in generating these funds. We continue to benefit from the foresight of the founders of The Hormel Foundation who created a plan 81 years ago to ensure that our community would benefit throughout generations.”

The Hormel Foundation’s grants advance the missions of nonprofit organizations in Austin and Mower County. Those organizations are Austin Area Foundation, Austin Community Charitable Fund, Austin Community Growth Ventures, Austin Community Scholarship Committee, Austin Public Schools, Cedar Valley Services, City of Austin, The Hormel Institute, Mayo Clinic Health Systems - Austin, Parenting Resource Center, Riverland Community College, Salvation Army, United Way of Mower County and the YMCA of Austin.

The Austin Assurance Scholarship, a pioneering program started by The Hormel Foundation in 2019, received a significant grant to support the program for 2023. This program provides scholarships for Austin Public Schools and Pacelli High School students to use at Riverland Community College in Austin, Albert Lea or Owatonna. To qualify, students must meet certain requirements, including academic goals and volunteer service in the community.

As part of the overall distribution, a record grant was directed to The Hormel Institute. Now in its 80th year and started by The Hormel Foundation in 1942, The Hormel Institute cancer and biomedical research center is the major recipient of foundation distributions. The Hormel Foundation supported major expansions developing the state-of-the-art research center in 1960, 2008 and 2016.

About The Hormel Foundation

A separate entity from Hormel Foods Corp., The Hormel Foundation is a non-profit 501(c)(3) organization established in 1941 by Hormel Foods Corporation founder George A. Hormel and his son, Jay C. Hormel. Contributions from The Hormel Foundation directly benefit the Austin, MN area.

The Hormel Foundation consistently ranks in the top five in annual giving among Minnesota's largest community/public foundations and public charity grant makers. The Hormel Foundation's contributions are a direct result from the dividend increases of Hormel Foods' common stock – the Foundation's main asset.

The Hormel Foundation supports the Austin/Mower County community through organizations that provide food, shelter and clothing, advance quality healthcare, education and research and enhance the quality of life through projects that benefit people here and beyond.