



BOR - JUN 2, 2023 - Special Meeting

1. Gabel Separation Agreement - Review/Action

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2. Ettinger Employment Agreement and Conflict Management Plan - Review/Action

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BOARD OF REGENTS

THIS SEPARATION AGREEMENT (the “Agreement”) is entered into between Regents of the University of Minnesota (“University”), and Joan T.A. Gabel (“Gabel”). The parties identified above may be referred to herein collectively as the “Parties,” and any individual party identified above may be referred to herein as a “Party.”

WITNESSETH

WHEREAS, the Parties entered into an agreement entitled, “Employment Agreement,” made effective as of December 17, 2021 (the “Employment Agreement”); and

WHEREAS, pursuant to the Employment Agreement, the University has employed Gabel as the President of the University; and

WHEREAS, on April 3, 2023, Gabel advised the University’s Board of Regents (the “Board”) that she was resigning as President of the University, confirmed by Gabel’s April 4, 2023 written 90-day notice as required by her Employment Agreement; and

WHEREAS, under the Employment Agreement and the employment policies of the University, the Parties have obligations to each other regarding Gabel’s employment and the separation of such employment from the University; and

NOW, THEREFORE, in consideration of the promises herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Separation of Employment. Under Section 14(A) of the Employment Agreement, Gabel is required to provide ninety (90) days’ notice of her resignation from the University. However, the Parties acknowledge that it is in the best interests of the University for Gabel to depart prior to the end of the ninety (90) day notice period so a new Interim President may begin

his term. Therefore, Gabel's last day of employment at the University will be June 9, 2023, and the Parties' duties and obligations to each other shall terminate as of that date, except as set forth in this Agreement. After this date, except for salary through June 9, 2023 and the contribution set forth in Section 3(A) below, the University shall have no obligation to provide Gabel any further

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3. In exchange for Gabel agreeing to the conditions in Section 2 above, the University will provide Gabel the following payments and benefits:

A. Payment in the amount of One Hundred Sixty Thousand Dollars (\$160,000), with immediate vesting, to be contributed to Gabel's University of Minnesota 403(b) Optional Retirement Plan, and to the extent such contribution exceeds contribution limits for that plan, to Gabel's University of Minnesota 415(m) Retirement Plan. The University will provide the applicable contributions to the 403(b) and 415(m) plans on June 9, 2023. This payment represents the amount Gabel would have received under Section 5 of the Employment Agreement had she remained employed by the University through June 30, 2023. The University will provide the total balance payout from the 415(m) plan which will be paid to Gabel as taxable income, by June 30, 2023.

B. If Gabel elects continuing health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act (COBRA) toads imh,elu25 Twp(iv)2 (e)6 (r)5 (

4. Data Practices. The Parties understand and agree that, as a public employer, the University is required to comply

extent necessary to render it valid and enforceable, and all remaining provisions of the Agreement will remain in full force and effect.

[signature page follows]

Date

Janie Mayeron
Chair, Board of Regents

Date

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**EMPLOYMENT AGREEMENT OF THE
INTERIM PRESIDENT OF THE UNIVERSITY OF MINNESOTA**

- 1. Appointment.**

- 2. Duties and Responsibilities.**

4. Salary.

5. Employee Benefits.

6. Expenses.

8. Termination by Ettinger.

9. Notices.

10. Entire Agreement.

11. Governing Law.

IN WITNESS WHEREOF

JEFFREY ETTINGER

REGENTS OF THE UNIVERSITY OF MINNESOTA

May 31, 2023

Interim President Jeffrey Ettinger
202 Morrill Hall
100 Church Street S.E.
University of Minnesota
Minneapolis, MN 55455

CONFIDENTIAL

RE: Conflict Management Plan
("Panel")

met on May 23, 2023 to review your
outside interests as you assume your role as Interim President of the University. The
panel received legal advice from the Office of the General Counsel, and outside counsel
was in attendance.

Background

On May 8, 2023, the Board of Regents selected you to serve as the Interim President of
the University effective on or before July 1, 2023.

Business Interests

At the time of your selection you held the following business interests:

- Director, Ecolab
- Director, Toro Corporation
- Chair of the Board, The Hormel Foundation

The Hormel Foundation is a 501(c)(3) organization established in 1941. It is the
philanthropic affiliate of Hormel Foods Corporation, a for profit corporation. Hormel
Foundation holds 48% of the shares of Hormel Foods Corporation. You were previously
the CEO of Hormel Foods Corporation from 2005-2016.

You have agreed to resign from Ec2 (i)(es)-2 p2sD 36 BDodD 35 Be .3 H12DodBoa p2EMC P 6370Ys S

You received remuneration for serving on the Toro and Ecolab Boards in the past 12

months. You also have significant financial interests (e.g., stock) in Hormel Foods Corporation and other entities that may contract with the University.

Relevant University Relationships

The University has made purchases from Ecolab totaling approximately \$300,000 and from Toro totaling approximately \$100,000 since Fiscal Year 2018. Neither Ecolab nor Toro are currently sponsoring University research.

These companies also have limited relationships with University Athletics (e.g., Hormel purchases advertising annually, Toro purchases football season tickets). There are also limited relationships with the Office of Technology Commercialization (e.g., nondisclosure agreements, material transfer agreements, \$0 license agreements). The Office of Sponsored Projects Administration has a single pending research agreement with Hormel Foods Corporation. This project is still in development and the funding amount has not yet been determined.

The University has received significant philanthropic donations from the four entities. Of note, the Hormel Foundation has provided significant support for the Hormel Institute (hi.umn.edu) and the Future of Advanced Agricultural Research in Minnesota (FAARM). FAARM is a research complex near Austin, Minnesota for which the Hormel Foundation provided a \$60M commitment. The University plans to request further state funding in support of this project. Through a collaboration with Riverland Community College, the

Panel Meeting

On May 23, the Panel made a

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