

UFCW LOCAL 23 AND GIANT EAGLE PENSION FUND

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PSA/PUBLIC DISCLOSURE
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Notice of Endangered Status For UFCW, Local 23 and Giant Eagle Pension Fund

April 27, 2012

This is to inform you that on March 30, 2012, the Plan actuary certified to the U.S. Department of the Treasury, and also to the Plan sponsor, that the Plan is in endangered status for the plan year beginning January 1, 2012. Federal law requires that you receive this Notice.

Endangered Status

Under federal law, a pension plan is considered to be in endangered status if the plan's funded percentage is less than 80% or the plan has or is projected to have an accumulated funding deficiency for the current or next six plan years. The Plan is in endangered status because the Plan actuary has certified the funded percentage as 77.77%.

Funding Improvement Plan and Possibility of Reduction in Benefits

Federal law requires pension plans in endangered status to adopt a funding improvement plan aimed at restoring the financial health of the plan. The funding improvement plan requires that the plan's funded percentage improve at least 33% of the way to 100% over a 10-year period and that the plan avoid any accumulated funding deficiency. This can be achieved with prospective benefit reductions, contribution rate increases, or a combination of the two.

A funding improvement plan will be adopted later in the plan year. The progress of the Plan's funding under the funding improvement plan will be reviewed annually and updates made as necessary.

Commitment to Continued Improvement

The Trustees maintain their commitment to providing a lifetime retirement benefit that will play a significant role in your retirement planning.

Where to Get More Information

For more information about this Notice, you may contact Judy Krause at (412) 481-1641 or at Frank M. Vaccaro & Associates, Inc., 1517 Woodruff Street, Pittsburgh, PA 15220-5305. You have a right to receive a copy of the funding improvement plan.

4/27/2012