

ROCHESTER, N.Y., Sept. 20, 2013 /PRNewswire/ -- Statement from Wegmans Food Markets, Inc. regarding recent picketing and the status of contract negotiations:

Important Facts:

- Wegmans wants its employees to have a secure retirement. Our 900 Teamster-represented employees currently participate in the New York State Teamsters Conference Pension and Retirement Fund (The Fund).
- The Fund is in 'critical' status under federal law because it does not have enough assets.
- For each dollar of retirement benefits promised by the Fund it has only \$.46 in assets, a condition Wegmans did not create and cannot fix. (There is currently a gap of \$1.7 billion between the Fund's promised benefits and its assets.)
- The Fund has already reduced retirement benefits twice.

"We care about our employees and would never do anything to hurt them.

"Wegmans and the Teamsters Union, which represents almost 900 of our Rochester distribution and transportation employees, have been negotiating a new contract for six months. Agreement has been reached on all issues except retirement and the wage package. There has been a three-week break from negotiations, but bargaining will resume next week, Monday through Friday.

"Wegmans has proposed to replace the New York State Teamsters Conference Pension and Retirement Fund (Teamsters Fund) with our own Retirement Plan, which covers all other eligible Wegmans employees, including another Teamsters group. The Teamsters Fund is in

Statement from Wegmans Food Markets, Inc. Regarding Recent Picketing at Corporate Headquarters and

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'critical' status under federal law because it does not have enough assets. Based on the Teamsters Fund's own numbers, for each dollar of retirement benefits promised by the Fund it has only \$.46 in assets, and they project it to decline over time to \$.34.

- . The Fund has already cut benefit levels twice.

"Wegmans has proposed to stop participating in the Teamsters Fund, and pay the Fund its required liability of approximately \$136 million, which would help to preserve the benefits already due our employees from the Fund. In addition, we have proposed generous payments to some employees in this group, based upon age and years of service, in order to help with this change. We are confident that all of the employees covered by this contract will have a much more secure retirement benefit.

"Wegmans has successfully negotiated fair and equitable agreements with the Teamsters Union for more than 50 years, and we are hopeful that an agreement will be reached."

Wegmans Food Markets, Inc. is an 82-store supermarket chain with stores in New York, Pennsylvania

,
New Jersey

,
Virginia

,
Maryland

, and
Massachusetts

. The family-owned company, founded in 1916, is recognized as an industry leader and innovator. Wegmans has been named one of the '100 Best Companies to Work For' by FORTUNE magazine for sixteen consecutive years. In 2013, Wegmans ranked #5 on the list.

SOURCE Wegmans Food Markets, Inc.

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