

Contact: Tom Wenning
National Grocers Association
Senior Vice President and General Counsel
703.516.0700

N.G.A. PRAISES ENACTMENT OF STIMULUS PACKAGE

ARLINGTON, Virginia (March 11, 2002) — The National Grocers Association (N.G.A.), the voice of the independent segment of the retail and wholesale food industry, announced today strong praise of President Bush signing into law the congressionally passed economic stimulus package.

This package includes a major victory important to N.G.A. members. The law the President signed on Saturday enacts a 30% depreciation bonus for three years, and extends, by thirteen weeks, unemployment benefits for workers who have lost their jobs since September 11. The bill also contains a two-year retroactive extension of the work opportunity and welfare-to-work tax credits. The depreciation bonus allows for a thirty percent depreciation deduction for the qualified property acquired after September 10, 2001 and before September 11, 2004.

This is an important economic stimulus that N.G.A. strongly supported because in these slow economic times, it will provide incentive for equipment acquisitions and remodels. Tom Zaucha, N.G.A. President and CEO, praised President Bush's leadership and the action by Congress to help workers and businesses recover from the effects of September 11.

Zaucha said, "This is a major victory for N.G.A. and its retailer and wholesaler members. In these uncertain times, this legislation will help stimulate economic growth for the next three years."

When he signed the bill on Saturday, President Bush thanked Vice President Cheney and congressional leaders for passage of the bill. Bush also said, "We're seeing some encouraging signs in the economy, but we can't stand by and simply hope for continued recovery. We must work for it. We must make sure that our recovery continues and gains momentum."

N.G.A. is the national trade association representing the retail and wholesale grocers that comprise the independent sector of the food distribution industry. An independent retailer is a privately owned or controlled food retail company operating in a variety of formats. Some are publicly traded but with controlling shares held by the family. Most independent operators are serviced by wholesale distributors, while others may be partially or fully self-distributing. Independents are the true "entrepreneurs" of the grocery industry and dedicated to their customers, associates, and communities. N.G.A. members include retail and wholesale grocers and their state associations, as well as manufacturers and service suppliers.