

**EXHIBIT D**  
**SUPERVALU INC.**  
**GOVERNANCE PRINCIPLES**

The following principles have been approved by the Board of Directors (“Board”) of SUPERVALU INC. (the “Company”) to assist the Board in the exercise of its responsibilities to the Company and its stockholders. They will be reviewed annually and may be changed as the Board deems appropriate. Additionally, the Board may, in the exercise of its discretion, deviate from the following principles from time to time, as it deems appropriate or as is required by applicable laws and regulations.

**1. Size of Board**

As provided by the Company’s Restated Bylaws, the Board shall consist of not less than 10, nor more than 15 members. The exact number of directors shall be determined from time to time by resolution of a majority of the whole Board or of the holders of at least 75% of the stock of the Company entitled to vote, considered for the purpose as one class. The size should accommodate the objectives of effective discussion and decision-making and adequate staffing of Board committees.

**2. Composition and Independence**

It is the policy of the Company that there will be no more than two “inside” directors (members of the Company’s management) on the Board at any given time. These management members shall include the Chief Executive Officer (the “CEO”) and up to one additional person whose duties and responsibilities identify them as a top management individual in the Company.

All directors other than the inside directors, including the Non-Executive Chairman, shall satisfy the criteria for being independent directors under the law and the rules and regulations of the Securities and Exchange Commission (“SEC”) and the New York Stock Exchange (“NYSE”).

**3. Length of Tenure**

Outside directors who are elected for an initial term following February 27, 1994 shall serve for a maximum of 15 years. Any outside director who has attained the age of 74 shall not stand for reelection to the Board at the next annual meeting.

**4. Board Meetings**

There shall be a minimum of five Board meetings per year. Board meetings will normally not exceed one day in length. An attempt shall be made to schedule a two-day planning meeting every other year focusing on the Company’s strategic plan. The Board shall meet in Executive Session without management in attendance at each regularly scheduled Board meeting. Outside directors shall meet together as a group, without the CEO or other inside directors in attendance, a minimum of three times per year, and otherwise at the request of any director.

## 5. Non-Executive Chairman

The primary responsibilities of the Non-Executive Chairman of the Board, if one has been appointed, shall include:

- (a) ensuring that the respective responsibilities of the Board and management are understood, and that the boundaries between the Board and management responsibilities are respected;
- (b) working with the CEO to develop an appropriate schedule of Board meetings, seeking to ensure that the Board can perform its duties responsibly while recognizing and supporting the operational demands of the Company;
- (c) working with the CEO and Board members to develop the agendas for the Board meetings;
- (d) conferring with the Corporate Governance and Nominating Committee regarding recommendations regarding the membership of the Board's committees and the selection and rotation of committee chairs;
- (e) chairing all meetings of the Board and presiding at all stockholder meetings;
- (f) scheduling, developing the agenda for and presiding at all Executive Sessions of the Board and at meetings of the Board's outside directors, and communicating to the CEO the substance of the discussions occurring at such sessions and meetings;
- (g) acting as principal liaison between the non-employee directors and the CEO on sensitive issues, although any non-employee director maintains the right to communicate directly with the CEO on any matter;
- (h) serving as an ex officio member of each committee and working with the Board committee chairs on the performance of their designated roles and responsibilities;
- (i) assessing and advising the CEO as to the quality, quantity and timeliness of the flow of information from Company management that is necessary for the Board to effectively and responsibly perform its duties. Although Company management is responsible for the preparation of materials for the Board, the Non-Executive Chairman will consider requests from any Board member regarding the inclusion of specific information in such material and all directors maintain the right to communicate directly with members of management;
- (j) recommending to the Board the retention of any consultants who will report directly to the Board on board matters (as opposed to committee consultants);
- (k) acting as a direct conduit to the Board for stockholders, employees and the public;
- (l) monitoring significant issues and risks between meetings of the Board and assuring that the entire Board becomes involved when appropriate;
- (m) leading the Board in anticipating and responding to crises, including temporary incapacity of the CEO;
- (n) upon recommendation of the Corporate Governance and Nominating Committee, interviewing candidates for the Board that are proposed to be presented to the Board for consideration;
- (o) in conjunction with the Corporate Governance and Nominating Committee, overseeing the evaluation process regarding the performance of individual directors;

- (p) working with the chair of the Leadership Development and Compensation Committee on the process for compensating and evaluating the CEO, consistent with the principle that the CEO reports to the full Board and not to the Non-Executive Chairman;
- (q) working with the Chair of the Leadership Development and Compensation Committee on succession planning for the CEO and senior management;
- (r) assisting the Board and the Company in assuring compliance with and implementation of these Governance Principles; and
- (s) chairing Executive Committee of the Board.

## **6. Retirement**

When an outside director ceases to occupy the position of principal employment held at the time of election to the Board, other than by reason of retirement at normal retirement age, the director shall submit for consideration by the Board a letter of resignation as director to take effect at the pleasure of the Board. The Corporate Governance and Nominating Committee shall meet to consider such resignation and shall make a recommendation to the Board. The Board may determine whether to accept the resignation depending on the director's new status and such other factors as the Board deems appropriate. For purposes of this paragraph, retirement by an outside director who has attained the age of 62 shall be considered retirement at normal retirement age.

Any inside director, including the CEO, shall submit his resignation to the Board simultaneously with the date of separation from the Company.

## **7. Director Candidate Selection**

The Corporate Governance and Nominating Committee shall identify new director candidates from prospects identified by the Company's directors and management. All directors are encouraged to submit to the Chair of the Corporate Governance and Nominating Committee the name of any candidate deemed qualified to serve on the Board, together with all available information on the candidate's qualifications. The Corporate Governance and Nominating Committee will also consider director candidates recommended by stockholders. Stockholders interested in submitting a director candidate shall forward the name of that individual and his or her background materials to the Corporate Secretary. The Committee may also hire an executive recruiter to assist in a search for new directors.

The Corporate Governance and Nominating Committee's evaluation of potential director candidates will be based on the criteria described below and the Company's needs at the relevant time. Such criteria will be applied in the same manner regardless of whether the candidate is submitted by a stockholder.

The Chair of the Corporate Governance and Nominating Committee will distribute to the Board the names and biographical information regarding all candidates under serious consideration, following which the Corporate Governance and Nominating Committee will make its recommendations to the Board. The decisions of the Board will then be implemented by the Non-Executive Chairman of the Board.

The criteria applied to director candidates stress independence, integrity, experience and sound judgment in areas relevant to the Company's business, financial acumen, interpersonal

skills, a proven record of accomplishment, a willingness to commit sufficient time to the Board and the ability to challenge and stimulate management.

## **8. Responsibilities and Rights of Directors**

Directors owe a duty of loyalty to SUPERVALU and a duty of diligence in carrying out the responsibilities of a director. In addition, directors should:

- (a) deal in confidence with all matters involving the Company until such time as there has been general public disclosure or unless it is known that the particular information is a matter of public record or common knowledge;
- (b) maintain an exemplary attendance record at Stockholder, Board and Committee meetings;
- (c) carefully review the information furnished by management with respect to matters requiring Board or Committee action or monitoring and come fully prepared to Board and Committee meetings;
- (d) demonstrate an active interest in the business of the Company by staying current on issues concerning its strategies, financial performance, markets, competitors, customers, organizational structure and its human capital;
- (e) stay abreast of broad technological, social, governmental and economic trends, and assess their potential impact on the business of the Company;
- (f) apply their knowledge, judgment and strategic perspective in making value-added contributions to issues being addressed by the Board;
- (g) develop a clear understanding of the legal and fiduciary responsibilities of a board member, including the difference between the accountabilities of a board member and those of management;
- (h) build effective working relationships with other directors and with members of management;
- (i) exercise independent judgment and be willing to make tough decisions, including challenging the majority view; and
- (j) express commitment to the Company by owning an appropriate amount of its stock. At a minimum, Directors should, within five years of being elected or appointed to the Board, own Company stock worth not less than five times the annual cash retainer paid to Directors.

Directors must also maintain the highest standards of personal integrity and ethics, and be sensitive to perceived or actual conflicts of interest. Directors shall promptly disclose to the Board any situation which (a) could reasonably be considered as a conflict of interest with service as a director, or (b) has the appearance of such. Both the existence of the interest and the nature thereof (e.g., financial, family relationship, professional or business affiliation, etc.) should be disclosed to the Board.

Directors are entitled to an adequate information flow from management. They should be furnished with an agenda and (to the extent practicable) appropriate supporting materials in advance of Board and committee meetings.

Directors shall have the right at any time, to the extent the Board deems it necessary or appropriate, to engage outside financial, legal and other advisors to assist them in their duties

to the Company and its stockholders. Any such advisors shall meet the independence and other requirements established by law and the rules and regulations of the SEC and the NYSE. The Company shall provide for appropriate funding, as determined by the Board, for payment of compensation to such advisors. Directors are also entitled to direct access to the management and the other employees of the Company, as well as the Company's books, records and facilities, as they deem necessary or appropriate.

## **9. Compensation**

The Corporate Governance and Nominating Committee shall have the responsibility for recommending to the Board the form and amount of compensation and benefits for outside directors, including any additional compensation for the Non-Executive Chairman. The Corporate Governance and Nominating Committee shall conduct an evaluation of such compensation and benefits not less than every other year. In discharging this duty, the Committee shall be guided by the following principles: (i) fairly compensate directors for work required in a company of SUPERVALU's size and scope; (ii) link compensation to the Company's performance, and (iii) align directors' interests with the long-term interests of stockholders. Additionally, the structure of the compensation should be transparent and easy for the stockholders to understand.

## **10. Director Orientation and Continuing Education**

The officers of the Company shall be responsible for providing an orientation for new directors, and for periodically providing materials or briefing sessions for all directors on subjects that would assist them in discharging their duties. As part of that orientation program, management shall undertake to arrange for new outside directors to visit key Company facilities that would assist such directors' understanding of the Company's operations.

The Company encourages directors to attend director education programs offered by accredited educational institutions. The Company will provide certain reimbursement to each director for the cost of such director education program pursuant to policies established by the Corporate Governance and Nominating Committee from time to time.

## **11. Succession Plan**

The Board shall approve and maintain a succession plan for the CEO and senior executives, based upon a recommendation from the Leadership Development and Compensation Committee.

To assist the Board, the CEO will annually provide the Board with an assessment of senior managers and of their potential to succeed him or her. The CEO will also provide the Board with an assessment of persons considered potential successors to certain senior management positions.

## **12. Self-Evaluation**

The Corporate Governance and Nominating Committee will be responsible for conducting an annual self-evaluation of the Board, and for reporting the results of that evaluation to the Board.

### **13. Outside Board Memberships**

No director shall serve on more than five public company boards, including the Company's Board. Additionally, any director that also serves as a chief executive officer generally should not serve on more than three public company boards, including the Company's Board, in addition to their employer's board. In calculating service on a public company board, service on a board of a parent and its substantially owned subsidiary counts as a single board.

Directors should advise the Non-Executive Chairman of the Board in advance of accepting an invitation to serve on another public company board. Positions held as of October 2011 in excess of these limits may be maintained unless the Board determines that doing so would impair the director's service on the Board.

Pursuant to the Code of Business Conduct, the CEO and General Counsel must obtain the approval of the Board prior to accepting an invitation to serve on another public company board.

Effective: October 18, 2011