

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>MULTIFOODS PENSION EQUITY PLAN</u>	1b Three-digit plan number (PN) ► <u>003</u> 1c Effective date of plan <u>08/31/1943</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>THE J.M. SMUCKER COMPANY</u> <u>STRAWBERRY LANE</u> <u>ORRVILLE, OH 44667</u>	2b Employer Identification Number (EIN) <u>34-0538550</u> 2c Sponsor's telephone number <u>330-682-3000</u> 2d Business code (see instructions) <u>311900</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/05/2012</u>	<u>MICHAEL MAST</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") THE J.M. SMUCKER COMPANY STRAWBERRY LANE ORRVILLE, OH 44667	3b Administrator's EIN 34-0538550 3c Administrator's telephone number 330-682-3000
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	2621
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	0
b Retired or separated participants receiving benefits.....	6b	1310
c Other retired or separated participants entitled to future benefits.....	6c	1094
d Subtotal. Add lines 6a , 6b , and 6c	6d	2404
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	196
f Total. Add lines 6d and 6e	6f	2600
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1C 1G 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ 0 **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>MULTIFOODS PENSION EQUITY PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE J.M. SMUCKER COMPANY</u>	D Employer Identification Number (EIN) <u>34-0538550</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>
2	Assets:
a	Market value 2a <u>85699205</u>
b	Actuarial value 2b <u>79468447</u>
3	Funding target/participant count breakdown:
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>1493</u> <u>68601325</u>
b	For terminated vested participants 3b <u>1128</u> <u>19364105</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>0</u>
(2)	Vested benefits 3c(2) <u>0</u>
(3)	Total active 3c(3) <u>0</u> <u>0</u>
d	Total 3d <u>2621</u> <u>87965430</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 <u>6.10 %</u>
6	Target normal cost 6 <u>312141</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>10/02/2012</u>
Signature of actuary	Date
<u>MARK MISTRETTA</u>	<u>11-06565</u>
Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON</u>	<u>412-497-3000</u>
Firm name	Telephone number (including area code)
<u>600 GRANT STREET</u> <u>U.S. STEEL TOWER, SUITE 4940</u> <u>PITTSBURGH, PA 15219-2742</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2011
v.012611

Part II Beginning of year carryover and prefunding balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	350889	
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	
9 Amount remaining (line 7 minus line 8)	350889	0
10 Interest on line 9 using prior year's actual return of <u>12.03</u> %	42212	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		2166795
b Interest on (a) using prior year's effective rate of <u>6.52</u> % except as otherwise provided (see instructions)		141275
c Total available at beginning of current plan year to add to prefunding balance.....		2308070
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	95000	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	298101	0

Part III Funding percentages		
14 Funding target attainment percentage.....	14	90.00 %
15 Adjusted funding target attainment percentage.....	15	90.00 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	99.13 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/11/2011	72501	0			
09/07/2012	5400000	0			
			Totals ►	18(b)	5472501
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	4959037
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 3.78%	2nd segment: 6.31%	3rd segment: 6.57 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	312141	
b Excess assets, if applicable, but not greater than 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	8795084	1447050	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	1759191	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	207592		207592
36 Additional cash requirement (line 34 minus line 35)	36	1551599	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	4959037	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3407438	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	207592	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan MULTIFOODS PENSION EQUITY PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 THE J.M. SMUCKER COMPANY	D Employer Identification Number (EIN) 34-0538550	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SEI PRIVATE TRUST COMPANY

23-3060382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	282486	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	127404	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST PRIVATE EQUITY MANAG

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	62975	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MALONEY NOVOTNY LLC

34-0677006

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	17675	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JP MORGAN CHASE

13-2624428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	13593	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name: MICHAEL C. KIRCHNER	b EIN: 53-0181291
c Position: ENROLLED ACTUARY	
d Address: 1001 LAKESIDE AVENUE, SUITE 1900 CLEVELAND, OH 44144	e Telephone: 216-937-4000
Explanation: DUE TO INTERNAL CLIENT REASSIGNMENT, THE SIGNING ACTUARY HAS BEEN CHANGED BUT THE ACTUARIAL FIRM REMAINS TOWERS WATSON	

a Name:	b EIN:
c Position:	
d Address:	e Telephone:
Explanation:	

a Name:	b EIN:
c Position:	
d Address:	e Telephone:
Explanation:	

a Name:	b EIN:
c Position:	
d Address:	e Telephone:
Explanation:	

a Name:	b EIN:
c Position:	
d Address:	e Telephone:
Explanation:	

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>MULTIFOODS PENSION EQUITY PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE J.M. SMUCKER COMPANY</u>	D Employer Identification Number (EIN) <u>34-0538550</u>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: J.M. SMUCKER CO. COLLECTIVE TRUST

b Name of sponsor of entity listed in (a): THE J.M. SMUCKER COMPANY

c EIN-PN <u>34-0538550-014</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>78194896</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>MULTIFOODS PENSION EQUITY PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE J.M. SMUCKER COMPANY</u>	D Employer Identification Number (EIN) <u>34-0538550</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	2700000	5400000
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)		
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	83082224	78194896
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	85782224	83594896

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	85782224	83594896
---	-----------	----------	----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5472501	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5472501

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		706073
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		6178574

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7747569	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		7747569
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	149533	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	359054	
(4) Other	2i(4)	109746	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		618333
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8365902

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-2187328
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MALONEY & NOVOTNY LLC (2) EIN: 34-0677006

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>MULTIFOODS PENSION EQUITY PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE J.M. SMUCKER COMPANY</u>	D Employer Identification Number (EIN) <u>34-0538550</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-5160382</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 44.0% Investment-Grade Debt: 28.0% High-Yield Debt: 9.0% Real Estate: 0.0% Other: 19.0%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

MULTIFOODS PENSION EQUITY PLAN
FINANCIAL REPORT
DECEMBER 31, 2011 and 2010

MULTIFOODS PENSION EQUITY PLAN

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Statements of Net Assets Available for Benefits	2
Statements of Changes in Net Assets Available for Benefits	3
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Independent Auditors' Report

The Plan Administrator
Multifoods Pension Equity Plan of
The J. M. Smucker Company
Orrville, Ohio

We were engaged to audit the accompanying statements of net assets available for benefits of the Multifoods Pension Equity Plan (the "Plan") as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by SEI Private Trust Company, the Trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the Trustee as of and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the Trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements taken as a whole. The form and content of the information included in the financial statements, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Cleveland, Ohio
September 7, 2012

MULTIFOODS PENSION EQUITY PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
ASSETS:		
Investment in pooled investment trust, at fair value	\$ 78,194,896	\$ 83,082,224
Contribution receivable	<u>5,400,000</u>	<u>2,700,000</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 83,594,896</u>	<u>\$ 85,782,224</u>

The accompanying notes are an integral part of these financial statements.

MULTIFOODS PENSION EQUITY PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
ADDITIONS:		
Pro rata share of net investment income from pooled investment trust	\$ 706,073	\$ 9,698,970
Employer contributions	<u>5,472,501</u>	<u>2,700,000</u>
	6,178,574	12,398,970
DEDUCTIONS:		
Benefits paid directly to participants	7,747,569	7,803,721
Administrative expenses	<u>618,333</u>	<u>655,480</u>
	<u>8,365,902</u>	<u>8,459,201</u>
NET INCREASE (DECREASE)	(2,187,328)	3,939,769
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	<u>85,782,224</u>	<u>81,842,455</u>
END OF YEAR	<u>\$ 83,594,896</u>	<u>\$ 85,782,224</u>

The accompanying notes are an integral part of these financial statements.

MULTIFOODS PENSION EQUITY PLAN

NOTES TO FINANCIAL STATEMENTS

1) Description of Plan

The following brief description of the Multifoods Pension Equity Plan (the "Plan") is provided for general information purposes only. For more complete information about the Plan provisions, participants should refer to the Plan document. The Plan was restated effective January 1, 2011 to incorporate all amendments into the basic Plan document.

The Plan is a defined benefit pension plan originally sponsored by International Multifoods Corporation, established to provide retirement benefits to those employees of The J. M. Smucker Company ("Company"), the plan sponsor, and certain of its subsidiaries who receive a regular stated salary, or are commission salespersons, and are eligible non-union hourly employees at specified locations. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Under terms of the Plan, benefits are provided for: normal retirement at age 65, early retirement, vested termination, disability, and death. Monthly retirement benefits are determined on the basis of final average compensation, years of credited service, and covered compensation, all as defined in the Plan. The Plan was frozen effective April 30, 2005.

Participants are 100% vested after four years of vesting service or upon attaining age 65 while still an employee. Vesting service is the time elapsed between the date a participant is hired and the date of his/her last termination of employment, reduced by any break in service of one year or more.

2) Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on an accrual basis of accounting. Benefits to participants are recorded when paid.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits, actuarial present value of accumulated plan benefits, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported changes in net assets available for benefits and changes in the actuarial present value of accumulated plan benefits during the reporting period. Actual results could differ from those estimates.

Expenses

Trustee fees, investment management fees, advisory fees, and certain other administrative expenses are paid by the Plan or The J. M. Smucker Company Collective Trust for Investment of Employee Retirement Funds (the "Collective Trust"). All other significant costs of Plan administration are paid by the Company.

MULTIFOODS PENSION EQUITY PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2) Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

The fair value of the Plan's interest in the Collective Trust is based on beginning of the year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Risks and Uncertainties

The Plan invests in a number of investments that are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Subsequent Events

The Plan has evaluated subsequent events through September 7, 2012, the date the financial statements were available to be issued.

3) Interest in The J. M. Smucker Company Collective Trust - Unaudited

The Plan's investments are in the Collective Trust which was established for the investment of assets of the Plan and several other Company-sponsored retirement plans.

SEI Private Trust Company ("Trustee") provides the plan administrator with certifications as to the completeness and accuracy of the investment assets of the Plan aggregating \$78,194,896 and \$83,082,224 at December 31, 2011 and 2010, respectively, and net investment income of \$706,073 and \$9,698,970 for the years ended December 31, 2011 and 2010, respectively. These investments and the related investment income have not been audited. In 2011, management has written-down certain holdings within the Collective Trust based on the sales proceeds of those assets subsequent to year end. The amount of this write-down at December 31, 2011 was \$8,185,938.

MULTIFOODS PENSION EQUITY PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

3) Interest in The J. M. Smucker Company Collective Trust - Unaudited (Continued)

Each participating retirement plan has an undivided interest in the Collective Trust. The assets of the Collective Trust are held by the Trustee. At December 31, 2011 and 2010, the Plan's interest in the net assets of the Collective Trust was approximately 29%. Investment income and gains and losses are allocated to the individual plans based upon average balances invested by each plan.

The following table presents the fair values of investments of the Collective Trust at December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Investments at fair value:		
Common and convertible preferred stock:		
The J. M. Smucker Company	\$ 24,823,040	\$ 20,847,289
Other	46,342,227	66,217,879
Mutual funds	144,956,496	146,100,849
Common/collective trusts	52,888,594	48,607,472
Corporate and foreign bonds	-	150,000
Money market funds	4,485,410	2,056,053
Due (to) from broker for assets purchased	(1,433,654)	2,624,697
Accrued income receivable	469,780	492,553
	<u>\$272,531,893</u>	<u>\$287,096,792</u>

Net investment gain for the Collective Trust is as follows for the years ended December 31:

	<u>2011</u>	<u>2010</u>
Net appreciation (depreciation) in fair value of investments:		
Common and convertible preferred stock:		
The J. M. Smucker Company	\$ 3,975,751	\$ 1,238,453
Other	(12,588,219)	8,620,861
Mutual funds	676,134	11,743,022
Common/collective trusts	3,188,061	3,501,669
Corporate and foreign bonds	(150,000)	-
Interest and dividends	<u>7,994,584</u>	<u>8,165,915</u>
	<u>\$ 3,096,311</u>	<u>\$ 33,269,920</u>

MULTIFOODS PENSION EQUITY PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4) Fair Value Measurements

The Plan estimates the fair value of financial instruments using available market information and other generally accepted valuation methodologies. Fair value is defined as the price that would be received to sell an asset or would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. The inputs used to measure fair value are classified into three levels:

- Level 1 – Quoted market prices in active markets for identical assets and liabilities
- Level 2 – Observable market-based inputs or unobservable inputs that are corroborated by market data
- Level 3 – Unobservable inputs in which little or no market data exists

The following is a description of the valuation methodologies used for plan assets measured at fair value:

- Money market funds: Valued at the closing price reported in the active market in which the individual securities are traded. Pending transactions and accrued income receivable at the end of the Plan year are included within these funds. These are classified as Level 1.
- Corporate and foreign bonds: Valued at the closing price reported in the active market in which the bond is traded. These are classified as Level 1.
- Common and convertible preferred stock: Valued at the closing price reported in the active market in which the individual securities are traded. These are classified as Level 1. Equity securities that are not registered for resale on public markets are valued at fair value of the underlying assets at year end. These are classified as Level 3.
- Mutual funds: Valued at the quoted net asset value of shares held by the Plan at year end. These are classified as Level 1.
- Common/collective trusts: Valued at fair value of the underlying assets of the fund based upon reports provided by investment managers. These are classified as Level 3.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. There have been no changes in the methodologies used from 2010 to 2011. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

MULTIFOODS PENSION EQUITY PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4) Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Collective Trust's assets at fair value as of December 31, 2011 and 2010:

Assets at Fair Value as of December 31, 2011				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 3,208,922	\$ -	\$ -	\$ 3,208,922
Equity securities:				
U.S. Large-Cap	71,579,451	-	-	71,579,451
U.S. Small/Micro-Cap	387,088	-	155,125	542,213
World Equity Ex-US	36,236,584	-	-	36,236,584
Fixed income securities:				
Long Duration Bonds	37,783,195	-	-	37,783,195
High Yield Bonds	26,153,242	-	-	26,153,242
Emerging Market Fixed Income (Non-US)	5,289,488	-	-	5,289,488
Core Fixed Income	38,994,619	-	-	38,994,619
Other types of investments:				
Multi-Strategy Hedge Funds	-	-	35,863,291	35,863,291
Private Equity Funds	-	-	16,880,888	16,880,888
Total	<u>\$219,632,589</u>	<u>\$ -</u>	<u>\$ 52,899,304</u>	<u>\$272,531,893</u>

Assets at Fair Value as of December 31, 2010				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 5,173,303	\$ -	\$ -	\$ 5,173,303
Equity securities:				
U.S. Large-Cap	75,996,416	-	-	75,996,416
U.S. Small/Micro-Cap	7,973,824	-	5,047,198	13,021,022
World Equity Ex-US	38,425,641	-	-	38,425,641
Fixed income securities:				
Long Duration Bonds	36,694,770	-	-	36,694,770
High Yield Bonds	25,672,039	-	-	25,672,039
Emerging Market Fixed Income (Non-US)	5,444,776	-	-	5,444,776
Core Fixed Income	38,300,237	-	-	38,300,237
Other types of investments:				
Multi-Strategy Hedge Funds	-	-	36,076,246	36,076,246
Private Equity Funds	-	-	12,292,342	12,292,342
Total	<u>\$233,681,006</u>	<u>\$ -</u>	<u>\$ 53,415,786</u>	<u>\$287,096,792</u>

MULTIFOODS PENSION EQUITY PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4) Fair Value Measurements (Continued)

The following table sets forth a summary of changes in the fair value of the Collective Trust's Level 3 assets for the years ended December 31, 2011 and 2010:

	U.S. Small/ Micro-Cap	Multi- Strategy Hedge Funds	Private Equity Funds	Total
Balance at December 31, 2009	\$ 3,565,826	\$32,784,532	\$ 7,698,353	\$44,048,711
Realized gains	-	-	-	-
Unrealized gains relating to instruments still held at the reporting date	68,632	991,714	2,496,729	3,557,075
Purchases, sales, issuances and settlements (net)	<u>1,412,740</u>	<u>2,300,000</u>	<u>2,097,260</u>	<u>5,810,000</u>
Balance at December 31, 2010	5,047,198	36,076,246	12,292,342	53,415,786
Realized losses	(588,000)	-	-	(588,000)
Unrealized gains (losses) relating to instruments still held at the reporting date	(7,621,243)	(212,955)	3,384,046	(4,450,152)
Purchases	3,160,000	-	2,244,750	5,404,750
Income	157,170	-	-	157,170
Return of capital	<u>-</u>	<u>-</u>	<u>(1,040,250)</u>	<u>(1,040,250)</u>
Balance at December 31, 2011	<u>\$ 155,125</u>	<u>\$35,863,291</u>	<u>\$16,880,888</u>	<u>\$52,899,304</u>

5) Funding Policy

The Company has voluntarily agreed to make contributions to the Plan sufficient to provide the Plan with assets with which to pay pension benefits to Plan participants. Employees do not contribute to the Plan. The contributions are currently designed to accumulate assets to meet the economic liability of the Plan pursuant to the Traditional Unit Credit Cost Method. The Plan was in compliance with the minimum funding requirements of ERISA for the years ended December 31, 2011 and 2010. Contributions of \$5,472,501 and \$2,700,000 were made by the Company to the Plan in 2011 and 2010, respectively.

MULTIFOODS PENSION EQUITY PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6) Plan Termination

While the Company has not expressed any intent to terminate the Plan or to discontinue contributions, it has the right to do so at any time, subject to the provisions set forth in ERISA.

If the termination is the result of the bankruptcy or near bankruptcy of the Company and the Plan's assets are not adequate to pay all benefits vested prior to the termination, the Pension Benefit Guaranty Corporation (the "PBGC," a U.S. governmental agency) will take over the Plan and will pay those benefits which it guarantees. In this case, some participants may receive a smaller benefit than if the Plan had continued. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits (as described in the Plan) and the level of benefits guaranteed by, and the financial condition of, the PBGC at that time.

However, if the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Company and the Plan has insufficient assets, the Company will be required to pay the Plan an amount which together with Plan assets will satisfy all benefits accumulated to the date of the Plan termination.

7) Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or vested terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefits under the Plan are based on employees' years of credited service. The accumulated plan benefits for active employees are based on their years of credited service through April 30, 2005. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered through April 30, 2005.

The Plan's actuary estimates the actuarial present value of accumulated plan benefits which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

MULTIFOODS PENSION EQUITY PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7) Accumulated Plan Benefits (Continued)

Significant assumptions used in determining the actuarial present value of accumulated plan benefits were as follows:

	January 1,	
	<u>2011</u>	<u>2010</u>
Life expectancy of participants	RP-2000 Combined Healthy Table	RP-2000 Combined Healthy Table
Interest discount rate	7.50%	7.75%
Actuarial cost method	Traditional Unit Credit Cost	Traditional Unit Credit Cost
Retirement	100% by age 62	100% by age 62
Disability	1985 Pension Disability Table	1985 Pension Disability Table
Administrative expenses incurred	\$312,141	\$290,003

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits is as follows:

	<u>Based on Calculations as of January 1, 2011</u>
Vested benefits:	
Participants currently receiving payments	\$60,907,280
Other participants	<u>16,390,337</u>
	77,297,617
Nonvested benefits	<u>-</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$77,297,617</u></u>

MULTIFOODS PENSION EQUITY PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

7) Accumulated Plan Benefits (Continued)

Changes in accumulated plan benefits from January 1, 2010 to January 1, 2011 are as follows:

Balance at January 1, 2010	\$77,355,842
Actuarial losses	644,873
Decrease in the discount period	5,692,684
Benefits paid	(7,803,721)
Assumption changes	1,407,939
Net decrease	<u>(58,225)</u>
Balance at January 1, 2011	<u>\$77,297,617</u>

8) Federal Income Taxes

The Plan previously obtained a determination letter in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter, and has applied for, but has not received, a determination letter from the IRS stating that the Plan is qualified under IRC Section 401(a). However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

The plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require such recognition or disclosure in the financial statements. As of December 31, 2011, the Plan's tax years from 2008 and thereafter remain subject to examination by the Internal Revenue Service, as well as various other taxing authorities.

9) Related Party/Party-in-Interest Transactions

The Trustee of the Plan and The J. M. Smucker Company are defined as parties-in-interest with respect to the Plan. The Plan and the Collective Trust invest in common shares of The J. M. Smucker Company and also hold investments which are under the management of the Trustee. However, such transactions are exempt and are not prohibited under ERISA.

10) Subsequent Event

In June 2012, management offered an early retirement window to participants not currently in pay-status. Total payments relative to those electing immediate lump-sum distributions of their accounts totaled approximately \$14,700,000.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Interest rate basis:

- | | |
|---------------------|-----------------|
| ● Applicable month | September |
| ● Yield curve basis | 3-Segment Rates |

Interest rates:

- | | |
|---------------------------|-------|
| ● First segment rate | 3.78% |
| ● Second segment rate | 6.31% |
| ● Third segment rate | 6.57% |
| ● Effective interest rate | 6.10% |

Annual rates of increase

- | | |
|-------------------------------------|-------|
| ● Compensation: | N/A |
| ● Representative rates | N/A |
| ● Weighted average | N/A |
| ● Future Social Security wage bases | 4.00% |
| ● Statutory limits on compensation | N/A |

Plan Name: Multifoods Pension Equity Plan
EIN / PN: 34-0538550 / 003
Plan Sponsor: The J.M. Smucker Company
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
• Healthy	Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments).
• Disabled	Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments).
Retirement	Deferred vested participants eligible for benefits under the pre-1996 "Salaried" plan provisions are assumed to commence benefits when unreduced early retirement is first available (generally age 62). Otherwise, it is assumed that deferred benefits will commence at age 65.
Form of payment	Participants are assumed to elect the single life form.
Percent married	85% of males; 50% of females.
Spouse age	Wife three years younger than husband.
Covered pay	N/A.
Administrative expenses	\$312,141

Plan Name: Multifoods Pension Equity Plan
EIN / PN: 34-0538550 / 003
Plan Sponsor: The J.M. Smucker Company
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

At-risk assumptions For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the Joint & Survivor form of payment.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits

Target normal cost Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.

Actuarial value of assets Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2010 plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Plan Name: Multifoods Pension Equity Plan
EIN / PN: 34-0538550 / 003
Plan Sponsor: The J.M. Smucker Company
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with The J.M. Smucker Company regarding the likelihood that these benefits will be paid. Towers Watson has reviewed the plan provisions with The J.M. Smucker Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

Change in assumptions and methods since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2010 to September 2011.

The assumed plan-related expenses added to the target normal cost were changed from \$290,003 for 2010 to \$312,141 for 2011.

Plan Name: Multifoods Pension Equity Plan
EIN / PN: 34-0538550 / 003
Plan Sponsor: The J.M. Smucker Company
Valuation Date: January 1, 2011

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan MULTIFOODS PENSION EQUITY PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE J.M. SMUCKER COMPANY	D Employer Identification Number (EIN) 34-0538550	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2011</u>			
2 Assets:			
a Market value	2a	85,699,205	
b Actuarial value	2b	79,468,447	
3 Funding target/participant count breakdown:			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	1,493	68,601,325
b For terminated vested participants.....	3b	1,128	19,364,105
c For active participants:			
(1) Non-vested benefits.....	3c(1)		0
(2) Vested benefits.....	3c(2)		0
(3) Total active.....	3c(3)	0	0
d Total.....	3d	2,621	87,965,430
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate	5	6.10 %	
6 Target normal cost	6	312,141	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Mark Mistretta MCM Signature of actuary Mark Mistretta Type or print name of actuary Towers Watson Firm name 600 Grant Street U.S. Steel Tower, Suite 4940 Pittsburgh PA 15219-2742 Address of the firm	October 2, 2012 Date 11-06565 Most recent enrollment number (412) 497-3000 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2011
v.012611

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	350,889	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	350,889	0
10 Interest on line 9 using prior year's actual return of <u>12.03</u> %.....	42,212	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		2,166,795
b Interest on (a) using prior year's effective rate of <u>6.52</u> % except as otherwise provided (see instructions).....		141,275
c Total available at beginning of current plan year to add to prefunding balance.....		2,308,070
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	95,000	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	298,101	0

Part III Funding percentages

14 Funding target attainment percentage	14	90.00 %
15 Adjusted funding target attainment percentage	15	90.00 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	99.13 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/11/2011	72,501				
09/07/2012	5,400,000				
Totals •			18(b)	5,472,501	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	4,959,037

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:			
a Segment rates:	1st segment: 3.78 %	2nd segment: 6.31 %	3rd segment: 6.57 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years	28
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30 0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	312,141	
b Excess assets, if applicable, but not greater than 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	8,795,084	1,447,050	
b Waiver amortization installment.....			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount.....	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	1,759,191	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	207,592	0	207,592
36 Additional cash requirement (line 34 minus line 35).....	36	1,551,599	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	4,959,037	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3,407,438	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	207,592	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The J.M. Smucker Company
EIN/PN	34-0538550/003
Plan Name	Multifoods Pension Equity Plan
Valuation Date	January 1, 2011
Enrolled Actuary	Mark Mistretta
Enrollment Number	11-06565

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name: Multifoods Pension Equity Plan
EIN / PN: 34-0538550 / 003
Plan Sponsor: The J.M. Smucker Company
Valuation Date: January 1, 2011

H:\clientdata\SMUCKER\DB\Workpapers\Government Forms\2012\PEP\2011 Schedule SB all attachments.docx

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2011

See Schedule SB, Part V for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

For the January 1, 2011 actuarial valuation, the average retirement age is 65.

Plan Name: Multifoods Pension Equity Plan
EIN / PN: 34-0538550 / 003
Plan Sponsor: The J.M. Smucker Company
Valuation Date: January 1, 2011

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Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

The J.M. Smucker Company

Plan

Multifoods Pension Equity Plan

Effective Date and Most Recent Amendment

The plan was originally effective August 31, 1943 and most recently amended and restated effective January 1, 2011. Previously, the plan was renamed, amended, and restated effective January 1, 1996, as the Multifoods Pension Equity Plan and further amended to freeze benefits effective April 30, 2005.

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

Plan benefits and coverage were frozen as of April 30, 2005. Participants actively employed after such date are covered by The J.M. Smucker Company Employees' Retirement Plan.

Credited Service

Credited service after January 1, 1998 is based on elapsed time. Service prior to January 1, 1998 was calculated under the provisions of the plan in effect as of that date.

Vesting Service

Total service from date of hire to date of termination, less any absence in excess of 12 months that is excluded from credited service, computed in completed months.

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Final Average Compensation/Salary

The monthly average of the three consecutive years' compensation out of the last 10 years that gives the highest average. Compensation includes base pay plus any compensation deferred under a Section 125 or Section 401(k) plan. Compensation is limited to \$200,000 (indexed beginning in 2001) as required.

Base Points

Participants will be credited with base points for each calendar year after 1995. Points will be prorated on credited service for partial years of service.

Age on Last Day of Year	Base Points Credited
30 or Less	2.0%
31-35	2.5%
36-40	3.0%
41-45	4.0%
46-50	5.5%
51-55	7.0%
56-60	8.5%
61 or More	10.5%

Initial Base Points

Participants active as of January 1, 1996 were credited with initial base points based on their December 31, 1995 accrued benefit in the International Multifoods Corporation Employees Retirement Plan. The conversion used a blended male/female 1983 Group Annuity Mortality table and an 8.5% pre-65 and 6.5% post-65 interest rate.

Integration Points

Participants will be credited with integration points for each calendar year after 1995. Points will be prorated on credited service for partial years of service.

Age on Last Day of Year	Integration Points Credited
30 or Less	0.5%
31-35	1.0%
36-40	1.5%
41-45	2.0%
46-50	2.5%
51-55	3.2%
56-60	4.0%
61 or More	5.0%

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Grandfathered Participant

Participants as of December 31, 1995 who had both 10 years of credited service and whose age plus credited service was greater than 60 as of that date are Grandfathered participants. They receive the greater of the benefit calculated under the Employees' Retirement Plan of International Multifoods Corporation or the Multifoods Pension Equity Plan.

Normal Retirement Benefit

Normal Retirement Date: Eligibility at age 65

Benefit Formula: Benefit Amount is a single lump-sum payment equaling "A" plus "B", but not less than "C", plus "D"

A = Base points x Final Average Pay

B = Integration points x (Final Average Pay - Integration Level)

C = The present value of the participants December 31, 1995 Accrued Benefit

D = \$10 per month for each year of credited service earned after age 35 up to a maximum of \$200 per month. This is the Supplemental Benefit.

As of April 30, 2005 all benefits under the Multifoods Pension Equity Plan were frozen. Interest at a rate of 5% is accumulated annually for A and B above until commencement date.

Vested Benefits Upon Termination of Service

Vesting was 4 years of vesting service, except 5 years of vesting service was required for the Supplemental Benefit (see Item D under Normal Retirement Benefit).
The benefit is determined under the normal retirement formula(s) shown above, but is based on base points, integration points, and final average pay at termination.

Benefit Payable Upon Death Prior to Pension Due Date

Eligibility is 4 years after vesting service.

For single participants their beneficiary will receive a lump sum as of the first day of the month after death. This lump sum is equal to the value of the member's benefit as defined in A and B above with interest of 5% annually.

For married participants their spouse has the option to receive the death benefit as of the first day of the month after death. The benefit is payable as a lump sum, or immediate annuity or a deferred annuity. The benefit payable is the Normal Retirement Benefit as defined above.

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Optional Forms of Retirement Income in Lieu of Normal Form

The Basic benefit formula provides the benefit on a lump sum basis. Actuarially equivalent benefits under a single life, 50% Joint & Survivor, 100% Joint & Survivor, and 10-Year Certain & Life basis are available.

Supplemental Benefits are paid only under one of the optional annuity forms of payment; unless the monthly single life benefit is less than \$50 in which case it can also be paid as a lump sum.

Lump sums for the Basic and Supplemental Benefits are only available upon immediate commencement of benefits, and are not available at a deferred commencement date.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name: Multifoods Pension Equity Plan
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Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2011

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1 Shortfall	01/01/2011	8,795,084	7	8,795,084	1,447,050
Total				8,795,084	1,447,050

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Valuation Date: January 1, 2011