

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2011</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011	
A	This return/report is for: <div><div>☐ a multiemployer plan;</div><div>☒ a single-employer plan;</div><div>☐ a multiple-employer plan; or</div><div>☐ a DFE (specify) ____</div></div>
B	This return/report is: <div><div>☐ the first return/report;</div><div>☐ the final return/report;</div><div>☐ an amended return/report;</div><div>☐ a short plan year return/report (less than 12 months).</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558;</div><div>☐ automatic extension;</div><div>☐ the DFVC program;</div><div>☐ special extension (enter description)</div></div>

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan BIMBO BAKERIES USA PENSION PLAN FOR FORMER HEINERS ASSOCIATES	1b Three-digit plan number (PN) ▶ 007
		1c Effective date of plan 01/01/1958
2a	Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) BBU, INC. 255 BUSINESS CENTER DRIVE HORSHAM, PA 19044	2b Employer Identification Number (EIN) 75-2490530 2c Sponsor's telephone number 215-672-8010 2d Business code (see instructions) 311800

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	Filed with authorized/valid electronic signature.	10/15/2012	CAROLYN WOOD
	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

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") BBU, INC. 255 BUSINESS CENTER DRIVE HORSHAM, PA 19044	3b Administrator's EIN 75-2490530 3c Administrator's telephone number 215-672-8010
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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 SARA LEE BAKERY GROUP, INC.	4b EIN 36-3201045 4c PN 420	
5 Total number of participants at the beginning of the plan year	5	643
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	362
b Retired or separated participants receiving benefits.....	6b	88
c Other retired or separated participants entitled to future benefits.....	6c	195
d Subtotal. Add lines 6a , 6b , and 6c	6d	645
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	10
f Total. Add lines 6d and 6e	6f	655
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	15
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1B 1G 3H

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)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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)** ☐ **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>BIMBO BAKERIES USA PENSION PLAN FOR FORMER HEINERS ASSOCIATES</u>	B Three-digit plan number (PN) ▶ <u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BBU, INC.</u>	D Employer Identification Number (EIN) <u>75-2490530</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>10479176</u>
b	Actuarial value 2b <u>10440900</u>
3	Funding target/participant count breakdown:
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>93</u> <u>2824938</u>
b	For terminated vested participants 3b <u>178</u> <u>1123187</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>291310</u>
(2)	Vested benefits 3c(2) <u>5506536</u>
(3)	Total active 3c(3) <u>372</u> <u>5797846</u>
d	Total 3d <u>643</u> <u>9745971</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>6.39 %</u>
6	Target normal cost 6 <u>516736</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>09/28/2012</u>
Signature of actuary	Date
<u>DEAN W. KEPRAIOS</u>	<u>11-05889</u>
Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON PENNSYLVANIA INC.</u>	<u>312-525-2500</u>
Firm name	Telephone number (including area code)
<u>191 NORTH WACKER DRIVE, SUITE 2100</u> <u>CHICAGO, IL 60606-1615</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)	27675	2218969
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	27675	535000
9	Amount remaining (line 7 minus line 8)	0	1683969
10	Interest on line 9 using prior year's actual return of <u>16.13</u> %		271624
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>6.73</u> % except as otherwise provided (see instructions)		0
c	Total available at beginning of current plan year to add to prefunding balance.....		0
d	Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	1955593

Part III		Funding percentages	
14	Funding target attainment percentage.....	14	87.06 %
15	Adjusted funding target attainment percentage.....	15	107.13 %
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	84.06 %
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	
Totals ▶		18(b)	0
		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 0
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
0	0
(3) 3rd	(4) 4th
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 61
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	516736	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	1260664	234098	
	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	750834	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	750834	750834
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
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 BIMBO BAKERIES USA PENSION PLAN FOR FORMER HEINERS ASSOCIATES	B Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 BBU, INC.	D Employer Identification Number (EIN) 75-2490530

Part I Service Provider Information (see instructions)

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)

JP MORGAN CHASE BANK

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?
21	TRUSTEE	37432	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CITIBANK

13-5266470

(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?
51	INVESTMENT MANAGER	31941	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK ONE

54-1719854

(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?
51	INVESTMENT MANAGEMENT	21255	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)

PACIFIC INVESTMENT MANAGEMENT

33-0629048

(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?
51	INVESTMENT MANAGER	18700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRANT THORNTON LLP

36-6055558

(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	AUDITOR	16518	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WACHOVIA

56-0898180

(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?
51	INVESTMENT MANAGER	12764	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)

TRUST COMPANY OF THE WEST

95-2642764

(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?
51	INVESTMENT MANAGER	8538	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARCLAYS GLOBAL INVESTORS, N.A.

94-3112180

(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?
51	INVESTMENT MANAGER	5328	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.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

a Name: ANDREW LUBECK	b EIN: 36-6055558
c Position: AUDITOR	
d Address: GRANT THORNTON 175 W JACKSON BLVD CHICAGO, IL 60604-2687	e Telephone: 312-856-0200

Explanation: BBU DECIDED TO CHANGE THE ACCOUNTING FIRM FROM GRANT THORNTON LLP TO KREISCHER MILLER.

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.
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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 BIMBO BAKERIES USA PENSION PLAN FOR FORMER HEINERS ASSOCIATES	B Three-digit plan number (PN) ▶ 007
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BBU, INC.	D Employer Identification Number (EIN) 75-2490530

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: BIMBO BAKERIES USA DB PLAN TRUST

b Name of sponsor of entity listed in (a): BBU, INC.

c EIN-PN 56-2520491-200	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11473163
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a Name of MTIA, CCT, PSA, or 103-12 IE: SLC MASTER INV. TRUST FOR DB PLANS

b Name of sponsor of entity listed in (a): SARA LEE CORPORATION

c EIN-PN 36-2089049-100	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1084971
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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)
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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)**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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2011</div> 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>BIMBO BAKERIES USA PENSION PLAN FOR FORMER HEINERS ASSOCIATES</u>		B Three-digit plan number (PN) ► <u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BBU, INC.</u>		D Employer Identification Number (EIN) <u>75-2490530</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)		
	(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)	10479177	12558134
	(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	10479177	12558134

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	12092	
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	12092	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	10467085	12558134
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(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)		0
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)		
(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)		2533739
(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		2533739

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	298311	
(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)		298311
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)	55337	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	89042	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		144379
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		442690

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2091049
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: KREISCHER MILLER

(2) EIN: 23-1984075

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		2000000
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>BIMBO BAKERIES USA PENSION PLAN FOR FORMER HEINERS ASSOCIATES</u>	B Three-digit plan number (PN) ▶ <u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BBU, INC.</u>	D Employer Identification Number (EIN) <u>75-2490530</u>

Part I	Distributions
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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>36-3043063</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>1</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)
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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
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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.
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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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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): _____

Independent Auditors' Report

Bimbo Bakeries USA Benefits Committee
Horsham, Pennsylvania

We were engaged to audit the accompanying statement of net assets available for benefits of the Heiner's Bakery, Inc. Workers Pension Plan and Trust (the Plan) as of December 31, 2011, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. The financial statements of the Plan as of December 31, 2010 were audited by other auditors. 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 (ERISA), the plan administrator instructed the other auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report, dated October 14, 2011, indicated that (a) because of the significance of the information that they did not audit, they were unable to, and did not, express an opinion on the financial statements taken as a whole and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Notes 5 and 7, which was certified by The Bank of New York Mellon/BNY Mellon, N.A. and The Northern Trust Company, the trustees of the Plan, except for comparing such information with the related information included in the 2011 financial statements. We have been informed by the plan administrator that the trustees hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained a certification from the trustees as of and for the year ended December 31, 2011, that the information provided to the plan administrator by the trustees is complete and accurate.

Because of the significance of the information in the Plan's 2011 financial statements that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2011 financial statements taken as a whole. The form and content of the information included in the 2011 financial statements, other than that derived from the information certified by the trustees, 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 ERISA.

A handwritten signature in black ink, reading "Kneiseher Miller". The script is cursive and fluid, with the first name "Kneiseher" and the last name "Miller" clearly distinguishable.

Horsham, Pennsylvania
October 12, 2012

BBU, Inc.
Bimbo Bakeries USA Pension Plan for Former Heiners Associates
EIN: 75-2490530; PN: 007
Schedule SB, Line 22 – Description of Weighted Average Retirement Age

For each active participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. (The retirement rates table in the attachment to Schedule SB, Part V – Statement of Actuarial Assumptions/Methods summarizes these probabilities.) The plan's weighted average retirement age of 61 is the arithmetic average of the expected retirement ages of all participants on January 1, 2011.

The weighted average retirement age may change each year depending on the demographics of the active participants, even if the underlying assumption does not change.

BBU, Inc.
Bimbo Bakeries USA Pension Plan for Former Heiners Associates
EIN: 75-2490530; PN: 007
Schedule SB, Line 26 - Schedule of Active Participant Data

		Years of Service										
Attained Age		Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	Total
Under 25	Number	0	12	2	0	0	0	0	0	0	0	14
25-29	Number	0	20	6	0	0	0	0	0	0	0	26
30-34	Number	0	22	16	6	0	0	0	0	0	0	44
35-39	Number	0	24	21	13	6	0	0	0	0	0	64
40-44	Number	0	16	22	17	11	2	0	0	0	0	68
45-49	Number	0	13	21	8	8	3	3	0	0	0	56
50-54	Number	0	13	14	2	5	4	7	6	1	0	52
55-59	Number	0	4	8	4	3	2	2	6	2	0	31
60-64	Number	0	0	5	0	1	2	2	3	2	0	15
65-69	Number	0	1	0	0	0	0	0	0	0	0	1
70 & Up	Number	0	0	0	0	1	0	0	0	0	0	1
Total	Number	0	125	115	50	35	13	14	15	5	0	372

BBU, Inc.
Bimbo Bakeries USA Pension Plan for Former Heiners Associates
EIN: 75-2490530; PN: 007
Schedule SB, Line 32 - Schedule of Amortization Bases

Amortization Record for the Prior Plan Year

Plan Year period:	1/1/2011 through 12/31/2011
Tax Year period:	7/1/2011 through 6/30/2012
Column Type	Tax Exhibit

	Date of Base Creation	Initial Amount	Amortization Installment	Remaining Period	PV of Future Installments
Shortfall Amortization Bases					
2009 Shortfall	1/1/2009	281,168	49,893	5	231,942
2010 Shortfall	1/1/2010	779,431	131,172	6	706,390
2011 Shortfall	1/1/2011	322,332	53,033	7	322,332
Total Shortfall Amortization Installments			234,098		1,260,664
Waiver Amortization Bases					
Total Waiver Amortization Installments			0		0
Total Amortization Installments			234,098		1,260,664
Total Amortization Installments reflecting minimum of 0 on Total Shortfall Installments			234,098		

BBU, Inc.
Bimbo Bakeries USA Pension Plan for Former Heiners Associates
EIN: 75-2490530; PN: 007
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

	Heiner's
Economic Assumptions	
■ Funding Target (PPA)	
▶ Interest Rate	
Applicable Month	September 2010*
Yield curve basis	Segment Rates
Transition from current liability rates	N/A
▶ Funding interest rates	
First Segment Rate	3.78%
Second Segment Rate	6.31%
Third Segment Rate	6.57%
▶ Effective interest rate	6.39%
▶ Salary Increases (Varies by age)	N/A
▶ Wage Base	N/A
▶ Index Limit on Pay & Benefits	N/A
▶ Lump Sum Conversion Basis	
▶ Interest Rate	N/A
▶ Mortality Table	N/A
Demographic Assumptions	
■ Healthy Mortality	IRS required mortality table for 2011 funding valuation, separate static annuitant and nonannuitant tables
■ Disability Mortality	See Healthy Mortality
■ Termination (Sample Rates: Male / Female)	
▶ Age 20	15.0%
▶ Age 25	12.0%
▶ Age 30	10.0%
▶ Age 35	7.0%
▶ Age 40	5.0%
▶ Age 45	5.0%
▶ Age 50	3.0%
▶ Age 55	3.0%
▶ Age 60	3.0%
■ Disability (Sample Rates: Male / Female)	
▶ Age 20	0.120%
▶ Age 25	0.171%
▶ Age 30	0.220%
▶ Age 35	0.295%
▶ Age 40	0.440%
▶ Age 45	0.719%
▶ Age 50	0.000%
▶ Age 55	0.000%
▶ Age 60	0.000%

* The IRS prescribed 24-month segment rates for September based on bond yields through the preceding August.

BBU, Inc.
Bimbo Bakeries USA Pension Plan for Former Heiners Associates
EIN: 75-2490530; PN: 007
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Heiner's	
<hr/>	
■ Retirement	
▶ Age 50	0%
▶ Age 51	0%
▶ Age 52	0%
▶ Age 53	0%
▶ Age 54	0%
▶ Age 55	8%
▶ Age 56	8%
▶ Age 57	8%
▶ Age 58	8%
▶ Age 59	8%
▶ Age 60	15%
▶ Age 61	15%
▶ Age 62	15%
▶ Age 63	10%
▶ Age 64	10%
▶ Age 65	100%
▶ Age 66	100%
▶ Age 67	100%
▶ Age 68	100%
▶ Age 69	100%
▶ Age 70	100%
■ Weighted Average Retirement Age (Less than 30 years of service)	61.05
■ Administrative Expense Load	Prior year's actual expenses
■ Percentage Married	
▶ Males	80%
▶ Females	60%
■ Spouse age	Wives three years younger than husbands
■ Form of payment (Married / Unmarried)	
▶ Single life annuity	0% / 100%
▶ 50% Contingent annuity	0%
▶ 100% Contingent annuity	100% / 0%
▶ Five-year certain only	0%
▶ Five-year certain and life annuity	0%
▶ Lump Sum	0%

BBU, Inc.
Bimbo Bakeries USA Pension Plan for Former Heiners Associates
EIN: 75-2490530; PN: 007
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

	Heiner's
Actuarial Methods	
■ PPA	
► Normal cost and funding target	Present Value of Accrued Benefits
► Actuarial value of assets	The actuarial value of assets is the average of market values (adjusted for contributions, benefit/expense payments, and expected investment returns) as of the valuation date and one month prior. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value. For the January 1, 2011 valuation, the 2010 expected asset return used to calculate the actuarial value of assets is statutorily limited to the September 2009 IRS-defined third segment rate of 6.82%. The method of computing the actuarial value of assets as selected by the plan sponsor 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 are expected to 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, considering PPA's smoothing rules and the plan sponsor's strategic asset investment allocation, a characteristic of this method is that it is more likely to produce an actuarial value of assets that is less than the market value of assets.
Benefits Not Valued	All benefits summarized in the plan provisions section have been valued.
Changes in Methods and Assumptions Since Last Year	The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.
Data Sources	Towers Watson used asset data supplied by the trustee. The Company and its third party administrator furnished participant data. The Company furnished the dates and amounts of the prior year contributions as well as the accrued pension cost at year-end. Data was reviewed for reasonableness and consistency, but no audit was performed. Towers Watson is not aware of any errors or omissions in the data that would significantly affect the valuation results.

BBU, Inc.
Bimbo Bakeries USA Pension Plan for Former Heiners Associates
EIN: 75-2490530; PN: 007
Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions – Bimbo Bakeries USA Pension Plan for Former Heiners Associates

Effective Date	January 1, 1958. The plan was last amended effective as of January 1, 2010.
Eligibility	An employee enters the plan at the end of the year of employment in which he first completes 1,000 hours of service. Covered employees include employees of Earthgrains, Incorporated, d/b/a Heiner's Bakery, member of Local Union No. 21, United Bakery Workers Union, affiliated with the Retail, Wholesale and Department Store Union, AFL-CIO.

Definitions

Years of employment	A year of employment means the consecutive 12-month period starting on the day an employee becomes a full time employee, or any anniversary thereafter.
Vesting service	A participant earns one year of vesting service for each year of employment in which he completes at least 1,000 hours of service with the Employer.
Credited service	A year of service for benefit accrual purposes means 12 months of service or 52 weeks of service calculated as follows: Year of retirement minus year of hire plus month of retirement minus month of hire with years of service rounded to the nearest year, six months counting as zero.

Eligibility for Benefits

Normal retirement	A participant is eligible for normal retirement on or after the attainment of age 65.
Early retirement	A participant is eligible for early retirement on or after the attainment of age 55 and 10 years of employment.
Disability retirement	A participant who becomes permanently and totally disabled and qualifies for a Social Security disability benefit may retire and shall be eligible to receive a pension under the plan if he satisfies one of the following requirements: 1. Completion of 25 years of employment; or 2. Attainment of age 40 and 15 years of employment.
Vested pension	A participant is eligible for a vested pension after completion of five years of vesting service.
Preretirement spouse's pension	A participant's spouse is eligible for pension benefits if the participant had attained the right to a vested pension and died before any payments commenced.

BBU, Inc.
Bimbo Bakeries USA Pension Plan for Former Heiners Associates
EIN: 75-2490530; PN: 007
Schedule SB, Part V – Summary of Plan Provisions

Amounts of Benefits

Normal retirement	<p><u>Monthly Accrued Benefit</u></p> <p>A flat dollar amount per year of credited service in accordance with the following schedule:</p> <table><tr><th><i>Retirement Date</i></th><th><i>Amount</i></th></tr><tr><td>March 1, 2010 or later</td><td>\$32.00</td></tr><tr><td>March 1, 2009 to February 28, 2010</td><td>30.00</td></tr><tr><td>March 1, 2008 to February 28, 2009</td><td>27.00</td></tr><tr><td>January 30, 2005 to February 29, 2008</td><td>16.00</td></tr><tr><td>January 1, 1995 to January 29, 2005</td><td>14.00</td></tr><tr><td>September 1, 1990 to December 31, 1994</td><td>12.00</td></tr><tr><td>January 1, 1989 to August 30, 1990</td><td>10.00</td></tr></table>	<i>Retirement Date</i>	<i>Amount</i>	March 1, 2010 or later	\$32.00	March 1, 2009 to February 28, 2010	30.00	March 1, 2008 to February 28, 2009	27.00	January 30, 2005 to February 29, 2008	16.00	January 1, 1995 to January 29, 2005	14.00	September 1, 1990 to December 31, 1994	12.00	January 1, 1989 to August 30, 1990	10.00
<i>Retirement Date</i>	<i>Amount</i>																
March 1, 2010 or later	\$32.00																
March 1, 2009 to February 28, 2010	30.00																
March 1, 2008 to February 28, 2009	27.00																
January 30, 2005 to February 29, 2008	16.00																
January 1, 1995 to January 29, 2005	14.00																
September 1, 1990 to December 31, 1994	12.00																
January 1, 1989 to August 30, 1990	10.00																
Early retirement	The monthly accrued benefit calculated with years of credited service at early retirement date reduced by 0.40% for each month that his early retirement date precedes his normal retirement date.																
Disability retirement	The monthly accrued benefit calculated with years of credited service at disability retirement date.																
Vested pension	The monthly accrued benefit calculated with years of credited service at termination date, payable at the normal retirement date. A participant may elect early commencement of his pension on the first of any month after attainment of age 55 provided he had 10 or more years of employment. The monthly accrued benefit will be reduced by 0.40% for each month that his early retirement date precedes his normal retirement date.																
Preretirement spouse's pension	The amount that would be payable if the participant terminated on his date of death, elected payment at the earliest eligibility for early retirement in the form of a 100% contingent annuity, and died prior to the first payment.																
Deferred retirement	The monthly accrued benefit based on credited service and benefit multiplier in effect at late retirement but not less than the actuarial equivalent of the monthly accrued benefit at normal retirement.																

Forms of Payment

Normal form	<p><u>Unmarried:</u> Single life annuity</p> <p><u>Married:</u> 100% contingent annuity</p>
Optional forms	Optional forms of payment may be taken on an actuarially reduced basis if the participant elects out of the normal form. This includes a 50% contingent annuity and a five-year certain and life annuity.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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**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 BIMBO BAKERIES USA PENSION PLAN FOR FORMER HEINERS ASSOCIATES		B Three-digit plan number (PN) ☐ <u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BBU, Inc.		D Employer Identification Number (EIN) 75-2490530
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ 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	10,479,176	
b Actuarial value		2b	10,440,900	
3 Funding target/participant count breakdown:				
		(1) Number of participants	(2) Funding Target	
a For retired participants and beneficiaries receiving payment.....		3a	93	2,824,938
b For terminated vested participants.....		3b	178	1,123,187
c For active participants:				
(1) Non-vested benefits.....		3c(1)		291,310
(2) Vested benefits		3c(2)		5,506,536
(3) Total active.....		3c(3)	372	5,797,846
d Total.....		3d	643	9,745,971
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		6.39 %
6 Target normal cost		6		516,736

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>09/28/2012</u>
<u>Dean W. Kepraios</u>	Date
Signature of actuary	<u>11-05889</u>
Type or print name of actuary	Most recent enrollment number
<u>Towers Watson Pennsylvania Inc.</u>	<u>(312) 525-2500</u>
<u>191 North Wacker Drive, Suite 2100</u>	Telephone number (including area code)
<u>Chicago</u>	
<u>IL 60606-1615</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).....	27,675	2,218,969
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	27,675	535,000
9 Amount remaining (line 7 minus line 8).....	0	1,683,969
10 Interest on line 9 using prior year's actual return of <u>16.13</u> %.....		271,624
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		(
b Interest on (a) using prior year's effective rate of <u>6.73</u> % except as otherwise provided (see instructions).....		(
c Total available at beginning of current plan year to add to prefunding balance.....		(
d Portion of (c) to be added to prefunding balance.....		(
12 Other reductions in balances due to elections or deemed elections.....	0	(
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	1,955,593

Part III Funding percentages

14 Funding target attainment percentage	14	87.06 %
15 Adjusted funding target attainment percentage	15	107.13 %
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	84.06 %
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
Totals •			18(b)	0	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	(

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** 62

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** (

Part VIII Minimum required contribution for current year**31** Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)..... **31a** 516,736

b Excess assets, if applicable, but not greater than 31a **31b** (

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment.....	1,260,664	234,098
b Waiver amortization installment.....	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** 750,834

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	750,834	750,834

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) **38a** 0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0

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**

BBU, Inc.
Bimbo Bakeries USA Pension Plan for Former Heiners Associates
EIN: 75-2490530; PN: 007
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

	Heiner's
Economic Assumptions	
■ Funding Target (PPA)	
▶ Interest Rate	
Applicable Month	September 2010*
Yield curve basis	Segment Rates
Transition from current liability rates	N/A
▶ Funding interest rates	
First Segment Rate	3.78%
Second Segment Rate	6.31%
Third Segment Rate	6.57%
▶ Effective interest rate	6.39%
▶ Salary Increases (Varies by age)	N/A
▶ Wage Base	N/A
▶ Index Limit on Pay & Benefits	N/A
▶ Lump Sum Conversion Basis	
▶ Interest Rate	N/A
▶ Mortality Table	N/A
Demographic Assumptions	
■ Healthy Mortality	IRS required mortality table for 2011 funding valuation, separate static annuitant and nonannuitant tables
■ Disability Mortality	See Healthy Mortality
■ Termination (Sample Rates: Male / Female)	
▶ Age 20	15.0%
▶ Age 25	12.0%
▶ Age 30	10.0%
▶ Age 35	7.0%
▶ Age 40	5.0%
▶ Age 45	5.0%
▶ Age 50	3.0%
▶ Age 55	3.0%
▶ Age 60	3.0%
■ Disability (Sample Rates: Male / Female)	
▶ Age 20	0.120%
▶ Age 25	0.171%
▶ Age 30	0.220%
▶ Age 35	0.295%
▶ Age 40	0.440%
▶ Age 45	0.719%
▶ Age 50	0.000%
▶ Age 55	0.000%
▶ Age 60	0.000%

* The IRS prescribed 24-month segment rates for September based on bond yields through the preceding August.

BBU, Inc.
Bimbo Bakeries USA Pension Plan for Former Heiners Associates
EIN: 75-2490530; PN: 007
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Heiner's	
<hr/>	
■ Retirement	
▶ Age 50	0%
▶ Age 51	0%
▶ Age 52	0%
▶ Age 53	0%
▶ Age 54	0%
▶ Age 55	8%
▶ Age 56	8%
▶ Age 57	8%
▶ Age 58	8%
▶ Age 59	8%
▶ Age 60	15%
▶ Age 61	15%
▶ Age 62	15%
▶ Age 63	10%
▶ Age 64	10%
▶ Age 65	100%
▶ Age 66	100%
▶ Age 67	100%
▶ Age 68	100%
▶ Age 69	100%
▶ Age 70	100%
■ Weighted Average Retirement Age (Less than 30 years of service)	61.05
■ Administrative Expense Load	Prior year's actual expenses
■ Percentage Married	
▶ Males	80%
▶ Females	60%
■ Spouse age	Wives three years younger than husbands
■ Form of payment (Married / Unmarried)	
▶ Single life annuity	0% / 100%
▶ 50% Contingent annuity	0%
▶ 100% Contingent annuity	100% / 0%
▶ Five-year certain only	0%
▶ Five-year certain and life annuity	0%
▶ Lump Sum	0%

BBU, Inc.
Bimbo Bakeries USA Pension Plan for Former Heiners Associates
EIN: 75-2490530; PN: 007
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

	Heiner's
Actuarial Methods	
■ PPA	
► Normal cost and funding target	Present Value of Accrued Benefits
► Actuarial value of assets	The actuarial value of assets is the average of market values (adjusted for contributions, benefit/expense payments, and expected investment returns) as of the valuation date and one month prior. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value. For the January 1, 2011 valuation, the 2010 expected asset return used to calculate the actuarial value of assets is statutorily limited to the September 2009 IRS-defined third segment rate of 6.82%. The method of computing the actuarial value of assets as selected by the plan sponsor 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 are expected to 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, considering PPA's smoothing rules and the plan sponsor's strategic asset investment allocation, a characteristic of this method is that it is more likely to produce an actuarial value of assets that is less than the market value of assets.
Benefits Not Valued	All benefits summarized in the plan provisions section have been valued.
Changes in Methods and Assumptions Since Last Year	The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.
Data Sources	Towers Watson used asset data supplied by the trustee. The Company and its third party administrator furnished participant data. The Company furnished the dates and amounts of the prior year contributions as well as the accrued pension cost at year-end. Data was reviewed for reasonableness and consistency, but no audit was performed. Towers Watson is not aware of any errors or omissions in the data that would significantly affect the valuation results.

BBU, Inc.
Bimbo Bakeries USA Pension Plan for Former Heiners Associates
EIN: 75-2490530; PN: 007
Schedule SB, Part V – Summary of Plan Provisions

Benefits are generally converted from the normal form of payment to the optional form of payment on an actuarially equivalent basis, which varies depending on the plan formula. Benefits accrued under multiple prior plan formulas may be converted using multiple bases.

The following actuarial equivalence basis applies to the Bimbo Bakeries USA Pension Plan for Former Heiners Associates:

<u>Mortality</u>	<u>Interest</u>
1983 GAM for males	6.75%

Note that this summary is intended to be a reasonably representative sample of the optional form conversion factors for the plan. It is not intended to be an exhaustive list of all the factors used in the conversion of benefits from the normal form of payment to any optional form of payment offered by the plan.

**HEINER'S BAKERY, INC.
WORKERS PENSION PLAN
AND TRUST**

Financial Statements

December 31, 2011 and 2010

Kreischer
Miller

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HEINER'S BAKERY, INC. WORKERS PENSION PLAN AND TRUST
December 31, 2011 and 2010

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INDEPENDENT AUDITORS' REPORT

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Independent Auditors' Report

Bimbo Bakeries USA Benefits Committee
Horsham, Pennsylvania

We were engaged to audit the accompanying statement of net assets available for benefits of the Heiner's Bakery, Inc. Workers Pension Plan and Trust (the Plan) as of December 31, 2011, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. The financial statements of the Plan as of December 31, 2010 were audited by other auditors. 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 (ERISA), the plan administrator instructed the other auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report, dated October 14, 2011, indicated that (a) because of the significance of the information that they did not audit, they were unable to, and did not, express an opinion on the financial statements taken as a whole and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Notes 5 and 7, which was certified by The Bank of New York Mellon/BNY Mellon, N.A. and The Northern Trust Company, the trustees of the Plan, except for comparing such information with the related information included in the 2011 financial statements. We have been informed by the plan administrator that the trustees hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained a certification from the trustees as of and for the year ended December 31, 2011, that the information provided to the plan administrator by the trustees is complete and accurate.

Because of the significance of the information in the Plan's 2011 financial statements that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2011 financial statements taken as a whole. The form and content of the information included in the 2011 financial statements, other than that derived from the information certified by the trustees, 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 ERISA.

A handwritten signature in black ink, reading "Kneiseher Miller". The script is cursive and fluid, with the first name "Kneiseher" and the last name "Miller" clearly distinguishable.

Horsham, Pennsylvania
October 12, 2012

HEINER'S BAKERY, INC. WORKERS PENSION PLAN AND TRUST

Statements of Net Assets Available for Benefits December 31, 2011 and 2010

	2011	2010
Assets:		
Investments, at fair value:		
Plan interest in Bimbo Bakeries USA Defined Benefit Plan Trust	\$ 11,473,163	\$ -
Plan interest in Sara Lee Corporation Master Investment Trust for Defined Benefit Plans	1,084,971	10,479,177
Total assets	12,558,134	10,479,177
Liabilities:		
Accrued administrative expenses	-	12,092
Net assets available for benefits	\$ 12,558,134	\$ 10,467,085

See accompanying notes to financial statements.

HEINER'S BAKERY, INC. WORKERS PENSION PLAN AND TRUST

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2011 and 2010

	2011	2010
Additions to net assets attributed to:		
Investment income:		
Plan interest in Bimbo Bakeries USA Defined Benefit Plan Trust income, net of investment fees	\$ 199,429	\$ -
Plan interest in Sara Lee Corporation Master Investment Trust for Defined Benefit Plans, net of investment fees	2,334,310	1,339,632
Employer contributions	-	90,169
Total additions	2,533,739	1,429,801
Deductions from net assets attributed to:		
Benefits paid to participants	298,311	291,542
Administrative expenses	144,379	127,677
Total deductions	442,690	419,219
Net increase	2,091,049	1,010,582
Net assets available for benefits:		
Beginning of year	10,467,085	9,456,503
End of year	\$ 12,558,134	\$ 10,467,085

See accompanying notes to financial statements.

HEINER'S BAKERY, INC. WORKERS PENSION PLAN AND TRUST

Notes to Financial Statements December 31, 2011 and 2010

(1) Description of Plan

The following brief description of the Heiner's Bakery, Inc. Workers Pension Plan and Trust (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

Heiner's Bakery, Inc. is a wholly-owned subsidiary of Sara Lee Corporation. Pursuant to the purchase agreement of Sara Lee Corporation, sponsorship of the Plan changed to BBU, Inc. (the Company) effective November 6, 2011.

General

The Plan is a defined benefit pension plan covering all hourly union employees of Heiner's Bakery, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan participates in the Sara Lee Corporation Master Investment Trust for Defined Benefit Plans (the SLC Investment Trust). Assets of the SLC Investment Trust are held by The Northern Trust Company (Northern Trust). Pursuant to the sale of Sara Lee Corporation to BBU, Inc. in 2011, 95 percent of the Plan's assets were transferred to the Bimbo Bakeries USA Defined Benefit Plan Trust (BBU Master Trust) on December 2, 2011. The remaining 5 percent of the Plan's assets were subject to holdback provisions and were transferred to the BBU Master Trust in 2012. Assets of the BBU Master Trust are held by The Bank of New York Mellon/BNY Mellon, N.A.

The administration of the Plan is overseen by the Bimbo Bakeries USA Benefits Committee (the Committee). Northern Trust and The Bank of New York Mellon/BNY Mellon, N.A., (collectively, the Trustees) are responsible to safekeep and account for the trust funds and make payments to eligible participants in accordance with the Plan.

Eligibility and Pension Benefits

The Plan provides for normal retirement benefits upon reaching age 65 and has provisions for early retirement benefits. Normal retirement benefits were payable at \$27 per month for each year of credited service. Effective March 1, 2009, the monthly amount was increased to \$30 and effective March 1, 2010, the monthly amount was increased to \$32 per month. Early retirement benefits are available under certain circumstances at a monthly amount equal to the normal retirement benefit reduced by 0.4 percent for each month that a participant's early retirement precedes the normal retirement age of 65. Participants vest in pension benefits 100 percent after five years of participation. Retirement benefits are normally paid to participants in monthly installments, but other benefit distribution methods are available to the participant and surviving spouse, as defined.

Continued...

HEINER'S BAKERY, INC. WORKERS PENSION PLAN AND TRUST

Notes to Financial Statements
December 31, 2011 and 2010

(1) Description of Plan, Continued

Death and Disability Benefits

On the death of any employee eligible for normal, early or vested retirement benefits, a monthly amount equal to the joint and survivor benefit shall be payable to the spouse. In order for a participant to qualify for a disability benefit, that individual must incur total and permanent disability as defined by the Federal Social Security Act or provide evidence satisfactory to the trustees as proof of disability prior to attaining age 65 and have 25 years of employment, or be age 40 with 15 years of employment, or have been employed before January 2, 1957, and be age 55 with 10 years of employment.

(2) Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are in funds administered by the Trustees.

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of the fair value measurements.

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.

Continued...

HEINER'S BAKERY, INC. WORKERS PENSION PLAN AND TRUST

Notes to Financial Statements December 31, 2011 and 2010

(2) Summary of Significant Accounting Policies, Continued

Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, Towers Watson, and is that 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 for death, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant assumptions underlying the actuarial computations for 2011 and 2010 are as follows:

	2011	2010
Interest rate	6.46% compounded annually	7.31% compounded annually
Mortality	IRS required mortality table for 2011	IRS required mortality table for 2010
Normal retirement age	65	65

These 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 benefits is as follows as of January 1:

	2011	2010
Vested benefits:		
Participants and beneficiaries currently receiving benefits	\$ 2,737,405	\$ 2,370,506
Other participants	6,614,516	4,937,019
Total vested benefits	9,351,921	7,307,525
Nonvested benefits	294,779	254,766
Total actuarial present value of accumulated plan benefits	\$ 9,646,700	\$ 7,562,291

Continued...

HEINER'S BAKERY, INC. WORKERS PENSION PLAN AND TRUST

Notes to Financial Statements December 31, 2011 and 2010

(2) Summary of Significant Accounting Policies, Continued

Actuarial Present Value of Accumulated Plan Benefits, Continued

The changes in the actuarial present value of accumulated plan benefits were as follows for the years ended January 1:

	2011	2010
Actuarial present value of accumulated plan benefits, beginning of year	\$ 7,562,291	\$ 7,026,407
Increase (decrease) attributable to:		
Benefits accumulated	395,440	(329,143)
Benefits paid	(291,542)	(272,029)
Increase for interest due to decrease in discount period	542,336	519,721
Plan amendments	296,953	384,950
Actuarial assumptions - change in interest rate	1,141,222	232,385
Net change	2,084,409	535,884
Actuarial present value of accumulated plan benefits, end of year	\$ 9,646,700	\$ 7,562,291

Administrative Expenses

During 2011 and 2010, administrative expenses of \$144,379 and \$127,677, respectively, include fees paid to service providers as well as premiums paid to the Pension Benefit Guarantee Corporation (PBGC).

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

The Plan has evaluated subsequent events through October 12, 2012, the date the financial statements were available to be issued.

(3) Funding Policy

The funding policy for the Plan is to make the necessary contributions to meet minimum funding requirements, as determined by the Plan's independent actuary. No voluntary employee contributions are permitted. The Plan was in compliance with applicable ERISA minimum funding requirements for the years ended December 31, 2011 and 2010.

Continued...

HEINER'S BAKERY, INC. WORKERS PENSION PLAN AND TRUST

Notes to Financial Statements

December 31, 2011 and 2010

(3) Funding Policy, Continued

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

(4) Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally, to provide the following benefits in the order indicated:

- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period, would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect any time during the five years preceding plan termination.
- Other vested benefits insured by the PBGC (U.S. government agency) up to the applicable limitations (discussed below).
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2011, that ceiling is \$4,500 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

HEINER'S BAKERY, INC. WORKERS PENSION PLAN AND TRUST

Notes to Financial Statements December 31, 2011 and 2010

(5) Investments (Unaudited)

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by the Trustees, as complete and accurate, except for comparing such information certified by the Trustees to information included in the Plan's financial statements.

The following presents investments that represent 5 percent or more of the Plan's net assets at December 31:

	2011	2010
Plan interest in the BBU Master Trust	\$ 11,473,163	\$ -
Plan interest in the SLC Investment Trust	\$ 1,084,971	\$ 10,479,177

The Plan's share of investment income was as follows for the years ended December 31:

	2011	2010
Plan's interest in the BBU Master Trust income	\$ 199,429	\$ -
Plan's interest in the SLC Investment Trust income	\$ 2,334,310	\$ 1,339,632

(6) Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Continued...

HEINER'S BAKERY, INC. WORKERS PENSION PLAN AND TRUST

Notes to Financial Statements December 31, 2011 and 2010

(6) Fair Value Measurements, Continued

Level 2: Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

Plan's interest in the BBU Master Trust: See Note 7

Plan's interest in the SLC Investment Trust: See Note 7

The methods described in Note 7 may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

HEINER'S BAKERY, INC. WORKERS PENSION PLAN AND TRUST

Notes to Financial Statements December 31, 2011 and 2010

(7) Interest in the Master Trusts (Unaudited)

As described in Note 1, the Plan's investments are held in the SLC Investment Trust and the BBU Master Trust, (collectively, the Master Trusts). At December 31, 2011, the Plan's interest in the SLC Investment Trust represents the holdback provision resulting from the change in plan sponsorship.

The SLC Investment Trust was established for the investment of assets of the Plan and several other defined benefit plans sponsored by Sara Lee Corporation. Each participating plan has an undivided interest in the SLC Investment Trust. At December 31, 2011 and 2010, the Plan's interest in the net assets of the SLC Investment Trust was less than one percent. Investment income relating to the SLC Investment Trust is allocated to the individual plans based on average balances invested by each respective plan.

The BBU Master Trust was established for the investment of assets of various defined benefit plans sponsored by BBU, Inc. Each participating plan has an undivided interest in the BBU Master Trust. Pursuant to the purchase agreement of Sara Lee Corporation, the sponsorship of multiple defined benefit pension plans of Sara Lee Corporation was transferred to BBU, Inc. effective November 6, 2011. On December 2, 2011, assets of four such defined benefit plans, amounting to approximately \$354,000,000, were transferred into the BBU Master Trust.

The value of the Plan's interest in the BBU Master Trust is based on the 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. At December 31, 2011, the Plan's interest in the net assets of the BBU Master Trust was approximately 2 percent. Investment income and administrative expenses relating to the BBU Master Trust are allocated to the individual plans based upon average monthly balances invested in each respective plan.

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by the Trustees as complete and accurate, except for comparing such information certified by the Trustees to information included in the Plan's financial statements.

The Trustees have certified to the accuracy and completeness of the investment in the net assets of the BBU Master Trust and SLC Investment Trust as of December 31, 2011 and 2010, and the investment income for the years then ended as summarized below.

Continued...

HEINER'S BAKERY, INC. WORKERS PENSION PLAN AND TRUST

Notes to Financial Statements December 31, 2011 and 2010

(7) Interest in the Master Trusts (Unaudited), Continued

The following table presents the assets, including investments, of the Master Trusts at December 31:

	2011		2010
	BBU Master Trust	SLC Investment Trust	SLC Investment Trust
Investments, at fair value:			
Cash and cash equivalents	\$ 15,230	\$ 92,503,541	\$ 229,504,606
U.S. government securities	223,655,873	322,448,364	59,030,039
Corporate debt instruments	139,202,108	582,272,521	459,343,954
Common collective trusts	213,553,236	300,556,075	598,334,955
Partnerships	47,230,118	-	-
Hedge fund	52,395,385	-	-
Municipal bonds	34,992,727	-	-
Registered investment companies	-	133,962,815	172,511,823
Total investments, at fair value	711,044,677	1,431,743,316	1,518,725,377
Receivables	50,945,951	109,983,806	86,351,521
Liabilities	(3,103,023)	(96,497,756)	(63,299,305)
Net assets of Master Trusts	\$ 758,887,605	\$ 1,445,229,366	\$ 1,541,777,593

Investment income for the Master Trusts was as follows for the years ended December 31:

	2011		2010
	BBU Master Trust	SLC Investment Trust	SLC Investment Trust
Net appreciation (depreciation):			
Cash and cash equivalents	\$ (1,480)	\$ 989,362	\$ (80,540)
U.S. government securities	43,969,561	108,124,354	4,422,815
Corporate debt instruments	9,445,983	42,963,361	15,193,835
Corporate stocks	1,395,054	4,401	12,018
Common collective trusts	(1,876,036)	61,970,027	61,008,950
Partnerships	(9,769,882)	-	(24,508)
Hedge fund	(499,190)	-	-
Registered investment companies	-	11,125,161	15,517,535
Foreign exchange contracts	69,607	-	-
Municipal bonds	3,295,610	-	-
Other income from derivative activity	-	56,798,864	78,729,243
Net appreciation in the value of investments	46,029,227	281,975,530	174,779,348
Interest and dividends	7,172,731	48,924,091	33,018,204
Net investment income	\$ 53,201,958	\$ 330,899,621	\$ 207,797,552

Continued...

HEINER'S BAKERY, INC. WORKERS PENSION PLAN AND TRUST

Notes to Financial Statements December 31, 2011 and 2010

(7) Interest in the Master Trusts (Unaudited), Continued

Following is a description of the valuation methodologies used for assets measured at fair value held by the Master Trusts.

U.S. government securities: Valued at the closing price reported in the active market in which the security is traded.

Corporate debt instruments and municipal bonds: Valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Corporate stocks and registered investment companies: Valued at the closing price reported in the active market in which the individual securities are traded.

Common collective trusts: Valued by the fund sponsor based on quoted market prices of the underlying investments.

Hedge fund: Valued by the Plan's pro rata share of the net asset value of the underlying investments at year end. The hedge fund principally invests in private and affiliated investments funds. Redemptions of all or any portion of capital accounts are permitted quarterly with 95 days prior notice.

Partnerships: Valued based upon the BBU Master Trust's pro rata share of the estimated fair values of the underlying investment funds at year end. The partnerships invest primarily in international common stocks. Redemptions are permitted at the end of any month upon 15 days prior notice.

The following tables set forth by level, within the fair value hierarchy, the BBU Master Trust's investments at fair value at December 31, 2011:

Assets at Fair Value as of December 31, 2011				
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 15,230	\$ -	\$ -	\$ 15,230
U.S. government securities:				
U.S. treasury bonds	223,655,873	-	-	223,655,873
Common collective trust funds:				
Money market funds	-	3,456,025	-	3,456,025
Fixed income funds	-	76,313,942	-	76,313,942
Index funds	-	93,623,372	-	93,623,372
Growth funds	-	40,159,897	-	40,159,897
Total common collective trust funds	-	213,553,236	-	213,553,236
Corporate debt instruments	-	139,202,108	-	139,202,108
Partnerships	-	-	47,230,118	47,230,118
Hedge fund	-	-	52,395,385	52,395,385
Municipal bonds	-	34,992,727	-	34,992,727
Total assets at fair value	\$ 223,671,103	\$ 387,748,071	\$ 99,625,503	\$ 711,044,677

Continued...

HEINER'S BAKERY, INC. WORKERS PENSION PLAN AND TRUST

Notes to Financial Statements December 31, 2011 and 2010

(7) Interest in the Master Trusts (Unaudited), Continued

The following tables set forth by level, within the fair value hierarchy, the SLC Investment Trust's investments at fair value at December 31, 2011 and 2010:

Assets at Fair Value as of December 31, 2011				
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 92,503,541	\$ -	\$ -	\$ 92,503,541
U.S. government securities	322,448,364	-	-	322,448,364
Corporate debt instruments:				
Preferred	-	294,565,737	-	294,565,737
Other	-	287,706,784	-	287,706,784
Total corporate debt instruments	-	582,272,521	-	582,272,521
Common collective trusts:				
Bond	-	203,223,469	-	203,223,469
Energy	-	10,144,287	-	10,144,287
Short-term	-	57,043,392	-	57,043,392
Equity	-	30,144,927	-	30,144,927
Total common collective trusts	-	300,556,075	-	300,556,075
Registered investment companies	133,962,815	-	-	133,962,815
Total assets at fair value	\$ 548,914,720	\$ 882,828,596	\$ -	\$ 1,431,743,316

Assets at Fair Value as of December 31, 2010				
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 229,504,606	\$ -	\$ -	\$ 229,504,606
U.S. government securities	59,030,039	-	-	59,030,039
Corporate debt instruments:				
A rating	-	189,431,746	-	189,431,746
AA rating	-	40,557,077	-	40,557,077
AAA rating	-	3,516,750	-	3,516,750
B Rating	-	876,419	-	876,419
BB Rating	-	26,009,599	-	26,009,599
BBB Rating	-	198,952,363	-	198,952,363
Total corporate debt instruments	-	459,343,954	-	459,343,954
Common collective trusts:				
Bond	-	494,622,415	-	494,622,415
Energy	-	23,817,232	-	23,817,232
Short-term	-	14,884,764	-	14,884,764
Equity	-	65,010,544	-	65,010,544
Total common collective trusts	-	598,334,955	-	598,334,955
Registered investment companies:				
Equity	15,435,327	-	-	15,435,327
Global real estate	37,678,472	-	-	37,678,472
Other	119,398,024	-	-	119,398,024
Total registered investment companies	172,511,823	-	-	172,511,823
Total assets at fair value	\$ 461,046,468	\$ 1,057,678,909	\$ -	\$ 1,518,725,377

There were no significant transfers among investment levels for the years ended December 31, 2011 and 2010.

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HEINER'S BAKERY, INC. WORKERS PENSION PLAN AND TRUST

Notes to Financial Statements December 31, 2011 and 2010

(7) Interest in the Master Trusts (Unaudited), Continued

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2011:

	Partnerships	Hedge Fund
Balance, beginning of year	\$ -	\$ 16,894,575
Purchases	57,000,000	36,000,000
Management fees	(79,478)	(240,473)
Unrealized losses relating to instruments still held at the reporting date	(9,690,404)	(258,717)
Balance, end of year	\$ 47,230,118	\$ 52,395,385
The amount of total losses for the period included in changes in net assets attributable to the change in unrealized losses relating to assets still held at the reporting date.	\$ (9,690,404)	\$ (258,717)

(8) Tax Status

The Internal Revenue Service (IRS) has determined and informed Heiner's Bakery, Inc. by a letter dated September 17, 2002, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examination for years prior to 2008.

HEINER'S BAKERY, INC. WORKERS PENSION PLAN AND TRUST

Notes to Financial Statements December 31, 2011 and 2010

(9) Risks and Uncertainties

The Plan, through its interests in the Master Trusts, invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. 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 are 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 processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(10) Related Party Transactions

Certain assets of the Master Trusts are invested in investments managed by the Trustees. Therefore, these transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.