

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

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

Part II	Basic Plan Information —enter all requested information						
1a Name of plan <u>BIMBO BAKERIES USA PENSION PLAN FOR FORMER BUTTERKRUST ASSOCIATES</u>	<table border="1"> <tr> <td>1b Three-digit plan number (PN) ▶</td> <td><u>009</u></td> </tr> <tr> <td>1c Effective date of plan</td> <td><u>01/01/1969</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>009</u>	1c Effective date of plan	<u>01/01/1969</u>		
1b Three-digit plan number (PN) ▶	<u>009</u>						
1c Effective date of plan	<u>01/01/1969</u>						
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>BBU, INC.</u> <u>255 BUSINESS CENTER DRIVE</u> <u>HORSHAM, PA 19044</u>	<table border="1"> <tr> <td>2b Employer Identification Number (EIN)</td> <td><u>75-2490530</u></td> </tr> <tr> <td>2c Sponsor's telephone number</td> <td><u>215-672-8010</u></td> </tr> <tr> <td>2d Business code (see instructions)</td> <td><u>311800</u></td> </tr> </table>	2b Employer Identification Number (EIN)	<u>75-2490530</u>	2c Sponsor's telephone number	<u>215-672-8010</u>	2d Business code (see instructions)	<u>311800</u>
2b Employer Identification Number (EIN)	<u>75-2490530</u>						
2c Sponsor's telephone number	<u>215-672-8010</u>						
2d Business code (see instructions)	<u>311800</u>						

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/15/2012</u>	<u>CAROLYN WOOD</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") 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 237	
5 Total number of participants at the beginning of the plan year	5	758
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	395
b Retired or separated participants receiving benefits.....	6b	203
c Other retired or separated participants entitled to future benefits.....	6c	128
d Subtotal. Add lines 6a , 6b , and 6c	6d	726
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	27
f Total. Add lines 6d and 6e	6f	753
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1A 1G 1I 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 BUTTERKRUST ASSOCIATES</u>	B Three-digit plan number (PN) ▶ <u>009</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>15380509</u>
b	Actuarial value 2b <u>15324333</u>
3	Funding target/participant count breakdown:
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>216</u> <u>7397188</u>
b	For terminated vested participants 3b <u>120</u> <u>1437338</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>0</u>
(2)	Vested benefits 3c(2) <u>6212633</u>
(3)	Total active 3c(3) <u>422</u> <u>6212633</u>
d	Total 3d <u>758</u> <u>15047159</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>6.31 %</u>
6	Target normal cost 6 <u>114823</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)	854379	729321
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	477446	0
9	Amount remaining (line 7 minus line 8)	376933	729321
10	Interest on line 9 using prior year's actual return of <u>15.73</u> %	59292	114722
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>6.69</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	22087	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	414138	844043

Part III		Funding percentages	
14	Funding target attainment percentage	14	93.48 %
15	Adjusted funding target attainment percentage	15	101.84 %
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	95.06 %
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 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	(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 63
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	114823	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	981007	299316	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	414139	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	414138	1	414139
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 <u>BIMBO BAKERIES USA PENSION PLAN FOR FORMER BUTTERKRUST ASSOCIATES</u>	B Three-digit plan number (PN) ▶ <u>009</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 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)

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	33026	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	30299	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PACIFIC INVESTMENT MANAGEMENT COMPA

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	18973	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)

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	16527	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	12825	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	8727	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)

JP MORGAN CHASE

13-2624428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	7068	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	5476	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	5375	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 LLP 175 W JACKSON BLVD, 20TH FLOOR 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2011</div> 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 BUTTERKRUST ASSOCIATES</u>	B Three-digit plan number (PN) ►	<u>009</u>
C Plan or DFE 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	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)	

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 <u>56-2520491-200</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16613150</u>
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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 <u>36-2089049-100</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1525824</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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 BUTTERKRUST ASSOCIATES</u>		B Three-digit plan number (PN) ► <u>009</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)	15380509	18138974
	(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	15380509	18138974

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	15004	
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	15004	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	15365505	18138974
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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 Contributions:**

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

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		3713597
(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		3713597

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	789970	
(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)		789970
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)	26443	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	31886	
(4) Other	2i(4)	91829	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		150158
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		940128

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2773469
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)

<div>SCHEDULE R (Form 5500) <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>		<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2011</div> <div>This Form is Open to Public Inspection.</div>	
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 BUTTERKRUST ASSOCIATES				B Three-digit plan number (PN) ►	009
C Plan sponsor's name as shown on line 2a of Form 5500 BBU, INC.				D Employer Identification Number (EIN) 75-2490530	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
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): 36-3046063					
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	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☒ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☒ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2011 v.012611	

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 Pension Plan for Employees of Butter Krust Baking Company, Inc. (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.



Horsham, Pennsylvania
October 12, 2012

SCHEDULE SB (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>	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 PENSION PLAN FOR EMPLOYEES OF BUTTER KRUST BAKING COMPANY INC.	B Three-digit plan number (PN) 009
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 **F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2011</u>			
2 Assets:			
a Market value	2a	15,380,509	
b Actuarial value	2b	15,324,333	
3 Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	216	7,397,188
b For terminated vested participants.....	3b	120	1,437,338
c For active participants:			
(1) Non-vested benefits.....	3c(1)		0
(2) Vested benefits.....	3c(2)		6,212,633
(3) Total active.....	3c(3)	422	6,212,633
d Total.....	3d	758	15,047,159
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	6.31 %	
6 Target normal cost	6	114,823	

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	Signature of actuary Dean W. Kepraios Type or print name of actuary Towers Watson Pennsylvania Inc. Firm name 191 North Wacker Drive, Suite 2100 Chicago IL 60606-1615 Address of the firm	Date 09/28/2012 11-05889 Most recent enrollment number (312) 525-2500 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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).....	854,379	729,321
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	477,446	0
9	Amount remaining (line 7 minus line 8).....	376,933	729,321
10	Interest on line 9 using prior year's actual return of <u>15.73</u> %.....	59,292	114,722
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>6.69</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.....	22,087	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	414,138	844,043

Part III Funding percentages			
14	Funding target attainment percentage	14	93.48 %
15	Adjusted funding target attainment percentage	15	101.84 %
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	95.06 %
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	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	(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 63
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	114,823	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance Installment		
a Net shortfall amortization installment.....	981,007	299,316	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____), and the waived amount.....	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	414,139	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	414,138	1	414,139
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.
Pension Plan for Employees of Butter Krust Baking Company, Inc.
EIN: 75-2490530; PN: 009
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 63 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.
Pension Plan for Employees of Butter Krust Baking Company, Inc.
EIN: 75-2490530; PN: 009
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	0	0	0	0	0	0	0	0	0	0
25-29	Number	0	11	1	0	0	0	0	0	0	0	12
30-34	Number	0	31	4	0	0	0	0	0	0	0	35
35-39	Number	0	22	12	9	0	0	0	0	0	0	43
40-44	Number	1	11	21	19	12	0	0	0	0	0	64
45-49	Number	0	17	21	18	13	7	3	0	0	0	79
50-54	Number	0	16	19	12	13	3	9	1	0	0	73
55-59	Number	0	11	9	15	5	4	14	7	1	0	66
60-64	Number	0	6	8	6	6	2	0	5	4	0	37
65-69	Number	0	1	3	1	1	0	1	0	0	0	7
70 & Up	Number	0	3	0	2	1	0	0	0	0	0	6
Total	Number	1	129	98	82	51	16	27	13	5	0	422

BBU, Inc.
Pension Plan for Employees of Butter Krust Baking Company, Inc.
EIN: 75-2490530; PN: 009
Schedule SB, Line 32 - Schedule of Amortization Bases

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					
2008 Shortfall	1/1/2008	2,214,023	365,839	4	1,385,329
2011 Shortfall	1/1/2011	(404,322)	(66,523)	7	(404,322)
Total Shortfall Amortization Installments			299,316		981,007
Waiver Amortization Bases					
Total Waiver Amortization Installments			0		0
Total Amortization Installments			299,316		981,007
Total Amortization Installments reflecting minimum of 0 on Total Shortfall Installments			299,316		

BBU, Inc.
Pension Plan for Employees of Butter Krust Baking Company, Inc.
EIN: 75-2490530; PN: 009
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

	Butter Krust
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	6.31%
▶ 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	12.4% / 20.0%
▶ Age 25	9.7% / 16.0%
▶ Age 30	7.5% / 12.8%
▶ Age 35	5.7% / 10.0%
▶ Age 40	4.1% / 7.8%
▶ Age 45	2.8% / 6.4%
▶ Age 50	1.4% / 4.2%
▶ Age 55	0.0% / 1.5%
▶ Age 60	0.0% / 1.5%
■ Disability (Sample Rates: Male / Female)	
▶ Age 20	0.105%
▶ Age 25	0.105%
▶ Age 30	0.115%
▶ Age 35	0.150%
▶ Age 40	0.215%
▶ Age 45	0.354%
▶ Age 50	0.587%
▶ Age 55	1.103%
▶ Age 60	2.098%

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

BBU, Inc.
Pension Plan for Employees of Butter Krust Baking Company, Inc.
EIN: 75-2490530; PN: 009
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Butter Krust	
<hr/>	
■ Retirement	
▶ Age 50	0%
▶ Age 51	0%
▶ Age 52	0%
▶ Age 53	0%
▶ Age 54	0%
▶ Age 55	2%
▶ Age 56	2%
▶ Age 57	2%
▶ Age 58	2%
▶ Age 59	2%
▶ Age 60	5%
▶ Age 61	5%
▶ Age 62	30%
▶ Age 63	20%
▶ Age 64	20%
▶ Age 65	50%
▶ Age 66	30%
▶ Age 67	30%
▶ Age 68	30%
▶ Age 69	30%
▶ Age 70	100%
■ Weighted Average Retirement Age (Less than 30 years of service)	63.28
■ 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	100% / 0%
▶ 100% Contingent annuity	0%
▶ Five-year certain only	0%
▶ Five-year certain and life annuity	0%
▶ Lump Sum	0%

BBU, Inc.
Pension Plan for Employees of Butter Krust Baking Company, Inc.
EIN: 75-2490530; PN: 009
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

	Butter Krust
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.
Pension Plan for Employees of Butter Krust Baking Company, Inc.
EIN: 75-2490530; PN: 009
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

	Butter Krust
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	
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Second Segment Rate	6.31%
Third Segment Rate	6.57%
▶ Effective interest rate	6.31%
▶ 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	12.4% / 20.0%
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▶ Age 30	7.5% / 12.8%
▶ Age 35	5.7% / 10.0%
▶ Age 40	4.1% / 7.8%
▶ Age 45	2.8% / 6.4%
▶ Age 50	1.4% / 4.2%
▶ Age 55	0.0% / 1.5%
▶ Age 60	0.0% / 1.5%
■ Disability (Sample Rates: Male / Female)	
▶ Age 20	0.105%
▶ Age 25	0.105%
▶ Age 30	0.115%
▶ Age 35	0.150%
▶ Age 40	0.215%
▶ Age 45	0.354%
▶ Age 50	0.587%
▶ Age 55	1.103%
▶ Age 60	2.098%

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

BBU, Inc.
Pension Plan for Employees of Butter Krust Baking Company, Inc.
EIN: 75-2490530; PN: 009
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Butter Krust	
<hr/>	
■ Retirement	
▶ Age 50	0%
▶ Age 51	0%
▶ Age 52	0%
▶ Age 53	0%
▶ Age 54	0%
▶ Age 55	2%
▶ Age 56	2%
▶ Age 57	2%
▶ Age 58	2%
▶ Age 59	2%
▶ Age 60	5%
▶ Age 61	5%
▶ Age 62	30%
▶ Age 63	20%
▶ Age 64	20%
▶ Age 65	50%
▶ Age 66	30%
▶ Age 67	30%
▶ Age 68	30%
▶ Age 69	30%
▶ Age 70	100%
■ Weighted Average Retirement Age (Less than 30 years of service)	63.28
■ Administrative Expense Load	Prior year's actual expenses
■ Percentage Married	
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▶ Females	60%
■ Spouse age	Wives three years younger than husbands
■ Form of payment (Married / Unmarried)	
▶ Single life annuity	0% / 100%
▶ 50% Contingent annuity	100% / 0%
▶ 100% Contingent annuity	0%
▶ Five-year certain only	0%
▶ Five-year certain and life annuity	0%
▶ Lump Sum	0%

BBU, Inc.
Pension Plan for Employees of Butter Krust Baking Company, Inc.
EIN: 75-2490530; PN: 009
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Butter Krust	
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.
Pension Plan for Employees of Butter Krust Baking Company, Inc.
EIN: 75-2490530; PN: 009
Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions – Pension Plan for Employees of Butter Krust Baking Company, Inc.

Effective Date	January 1, 1969. The plan was last amended effective as of January 1, 1997.
Eligibility	An employee enters the plan on the January 1 immediately before the date he completes 1,000 hours of service. The plan was closed to new participants after December 31, 2004.

Definitions

Vesting service	A participant earns one year of vesting service for each year of employment during which he completes at least 1,000 hours of service with the Employer.
Year of participation	A participant earns one year of participation for each plan year during which a participant has 1,000 hours of service as a participant. Years of participation were frozen December 31, 2004.
Compensation	Amount paid by the Employer to a participant in the form of wages or salary, including overtime payments. Also includes any amounts that were excluded from a participant's taxable income by reason of elective deferrals under Internal Revenue Code Section 401(k). Compensation shall not exceed the limit on Compensation defined in Internal Revenue Code Section 401(a)(17).

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 15 years of vesting service.
Disability retirement	A participant is eligible for disability retirement if he, in the judgment of the committee, incurs a physical injury that will render the participant incapable of continuing to perform the normal activities of employment and that is likely to continue for the participant's lifetime or indefinitely.
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.
Pension Plan for Employees of Butter Krust Baking Company, Inc.
EIN: 75-2490530; PN: 009
Schedule SB, Part V – Summary of Plan Provisions

Amounts of Benefits

Normal retirement	<p>The monthly accrued benefit is the greater of:</p> <ul style="list-style-type: none">■ 1/12 of 0.65% of compensation for each year of participation; or■ \$25.00 multiplied by years of participation.
	<p>Effective December 31, 2004, benefit accruals in the plan ceased.</p>
Early retirement	<p>The monthly accrued benefit calculated with years of participation at early retirement date, actuarially reduced for commencement prior to normal retirement date. If the participant has attained age 62 and 30 years of vesting service, no reduction is made.</p>
Disability retirement	<p>The monthly accrued benefit calculated with years of participation at disability retirement date payable immediately without reduction for early commencement.</p>
Vested pension	<p>The monthly accrued benefit calculated with years of participation at termination date, payable at the normal retirement date.</p>
Preretirement spouse's pension	<p>The greater of:</p> <ul style="list-style-type: none">■ A 10-year certain annuity equal to the accrued benefit reduced for early commencement or■ The amount that would be payable if the participant terminated on the date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.
Deferred retirement	<p>The monthly accrued benefit calculated with current years of service and compensation in effect at late retirement.</p>

Forms of Payment

Normal form	<p><u>Unmarried</u>: Single life annuity</p> <p><u>Married</u>: 50% contingent annuity</p>
Optional forms	<p>Optional forms of payment may be taken on an actuarially equivalent basis if the participant elects out of the normal form. This includes a 100% contingent annuity, a 75% contingent annuity, a 50% contingent annuity, a 10-year certain and life annuity, and a single life annuity (for married participants).</p>

BBU, Inc.
Pension Plan for Employees of Butter Krust Baking Company, Inc.
EIN: 75-2490530; PN: 009
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 Pension Plan for Employees of Butter Krust Baking Company, Inc.:

<u>Mortality</u>	<u>Interest</u>
UP84-Unisex	6.0%

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.

**PENSION PLAN FOR
EMPLOYEES OF BUTTER KRUST
BAKING COMPANY, INC.**

Financial Statements

December 31, 2011 and 2010

**Kreischer
Miller**

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**PENSION PLAN FOR EMPLOYEES OF
BUTTER KRUST BAKING COMPANY, INC.**
December 31, 2011 and 2010

CONTENTS

INDEPENDENT AUDITORS' REPORT

FINANCIAL STATEMENTS

Statements of Net Assets Available for Benefits	1
Statements of Changes in Net Assets Available for Benefits	2
Notes to Financial Statements	3-17

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 Pension Plan for Employees of Butter Krust Baking Company, Inc. (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.



Horsham, Pennsylvania
October 12, 2012

**PENSION PLAN FOR EMPLOYEES OF
BUTTER KRUST BAKING COMPANY, INC.**

**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	\$ 16,613,150	\$ -
Plan interest in Sara Lee Corporation Master Investment Trust for Defined Benefit Plans	1,525,824	15,380,509
Total assets	18,138,974	15,380,509
Liabilities:		
Accrued administrative expenses	-	15,004
Net assets available for benefits	\$ 18,138,974	\$ 15,365,505

See accompanying notes to financial statements.

**PENSION PLAN FOR EMPLOYEES OF
BUTTER KRUST BAKING COMPANY, INC.**

**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	\$ 288,773	\$ -
Plan interest on Sara Lee Corporation Master Investment Trust for Defined Benefit Plans, net of investment fees	3,424,824	2,135,545
Net additions	3,713,597	2,135,545
Deductions from net assets attributed to:		
Benefits paid to participants	789,970	750,439
Administrative expenses	150,158	153,876
Total deductions	940,128	904,315
Net increase	2,773,469	1,231,230
Net assets available for benefits:		
Beginning of year	15,365,505	14,134,275
End of year	\$ 18,138,974	\$ 15,365,505

See accompanying notes to financial statements.

PENSION PLAN FOR EMPLOYEES OF BUTTER KRUST BAKING COMPANY, INC

Notes to Financial Statements

December 31, 2011 and 2010

(1) Description of Plan

The following brief description of the Pension Plan for Employees of Butter Krust Baking Company, Inc. (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

Butter Krust Baking Company, 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 substantially all employees of Butter Krust Baking Company, 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 safe keep and account for the trust funds and make payments to eligible participants in accordance with the Plan.

Continued...

PENSION PLAN FOR EMPLOYEES OF BUTTER KRUST BAKING COMPANY, INC

Notes to Financial Statements
December 31, 2011 and 2010

(1) Description of Plan, Continued

Eligibility and Pension Benefits

Employees who have completed one year of eligible service are entitled to be participants in the Plan. The normal monthly retirement benefit for eligible service before January 1, 1996, is the greater of:

- The sum of (a) \$4.00 for compensation not in excess of \$6,499.99 plus an additional \$0.25 for every \$500 of compensation in excess of \$6,000 for each year from January 1, 1976 to December 31, 1995, in which the participant worked at least 1,000 hours, plus (b) \$4.00 for compensation not in excess of \$6,499.99 plus an additional \$0.25 for every \$500 of compensation in excess of \$6,000 for each year from January 1, 1969 to December 31, 1975, in which the employee was a participant, plus (c) for each year ending on or before December 31, 1968, in which no contribution was made on behalf of the participant to the Butter Krust Baking Company, Inc. Profit Sharing Trust, \$4.00 for compensation not in excess of \$6,499.99 plus \$0.25 for every \$500 of compensation in excess of \$6,000, as if compensation for such years was equal to 80 percent of compensation for the calendar year ended on December 31, 1968, or
- \$25.00 per month multiplied by years of service before January 1, 1996; offset by a monthly amount equal to a single life annuity that is the actuarial equivalent of the participant's balance in the Butter Krust Baking Company, Inc. Employees Profit Sharing Plan as of December 31, 1995.

For service after December 31, 1995, the monthly benefit is equal to the greater of \$25.00 multiplied by years of service or one-twelfth of 0.65 percent of the participant's compensation for each year of service.

Effective January 1, 2005, the Plan was frozen to new participants. In addition, participants will not earn any additional years of service credit after December 31, 2004.

Plan benefits are normally distributed in the following manner:

Married Participant - Actuarial equivalent of the life annuity paid in the form of a 50 percent joint and survivor annuity. This form provides a reduced monthly benefit for the participant's lifetime and 50 percent of such monthly benefit to participant's spouse upon participant's death.

Continued...

**PENSION PLAN FOR EMPLOYEES OF
BUTTER KRUST BAKING COMPANY, INC**

**Notes to Financial Statements
December 31, 2011 and 2010**

(1) Description of Plan, Continued

Single Participant - Payable on the life annuity basis, which provides a monthly income for the life of the participant or a joint and survivor annuity similar to married participants.

The Plan permits early retirement at age 62 with 30 years of service, resulting in no reduced benefit payments, or at age 55 with 15 years of service, resulting in reduced benefit payments. In the case of a participant who has attained age 55 and completed 15 years of service before his or her normal retirement age, the participant's accrued benefit shall be 100 percent vested and non-forfeitable. Such participant may retire before his or her normal retirement age and receive early retirement benefits from the Plan. The early retirement benefit shall be equal to the actuarial equivalent of the vested benefit accrued as of his or her early retirement date.

In the case of a participant who has completed five years of service before his or her normal retirement age, the participant's accrued benefit shall be 100 percent vested and be non-forfeitable. Such benefit shall be payable at the participant's normal retirement age.

If a participant separates from service before satisfying the age requirement for early retirement, but has satisfied the service requirement, the participant shall be entitled to elect an early retirement benefit upon satisfaction of such age requirements.

(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.

Continued...

PENSION PLAN FOR EMPLOYEES OF BUTTER KRUST BAKING COMPANY, INC

Notes to Financial Statements
December 31, 2011 and 2010

(2) Summary of Significant Accounting Policies, Continued

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.

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 service 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 an actuary from Towers Watson and is that amount which 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, disability, 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.

Continued...

**PENSION PLAN FOR EMPLOYEES OF
BUTTER KRUST BAKING COMPANY, INC**

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 actuarial present value of accumulated benefits is as follows at January 1:

	2011	2010
Vested benefits:		
Participants and beneficiaries currently receiving benefits	\$ 7,162,557	\$ 6,416,922
Other participants	7,608,457	6,492,193
Total vested benefits	14,771,014	12,909,115
Nonvested benefits	-	118,305
Total actuarial present value of accumulated plan benefits	\$ 14,771,014	\$ 13,027,420

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	\$ 13,027,420	\$ 12,451,835
Increase (decrease) attributable to:		
Benefits accumulated	156,494	16,727
Benefits paid	(750,439)	(713,346)
Increase for interest due to decrease in discount period	925,360	912,464
Actuarial assumptions - change in interest rate	1,412,179	359,740
Net change	1,743,594	575,585
Actuarial present value of accumulated plan benefits, end of year	\$ 14,771,014	\$ 13,027,420

Administrative Expenses

During 2011 and 2010, administrative expenses of \$150,158 and \$153,876, respectively, include fees paid to service providers as well as premiums paid to Pension Benefit Guarantee Corporation (PBGC).

Continued...

PENSION PLAN FOR EMPLOYEES OF BUTTER KRUST BAKING COMPANY, INC

Notes to Financial Statements
December 31, 2011 and 2010

(2) Summary of Significant Accounting Policies, Continued

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.

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 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.

Continued...

**PENSION PLAN FOR EMPLOYEES OF
BUTTER KRUST BAKING COMPANY, INC**

**Notes to Financial Statements
December 31, 2011 and 2010**

(4) Plan Termination, Continued

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.

(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	\$ 16,613,150	\$ -
Plan interest in the SLC Investment Trust	\$ 1,525,824	\$ 15,380,509

Continued...

**PENSION PLAN FOR EMPLOYEES OF
BUTTER KRUST BAKING COMPANY, INC**

**Notes to Financial Statements
December 31, 2011 and 2010**

(5) Investments (Unaudited), Continued

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	\$ 288,773	\$ -
Plan's interest in the SLC Investment Trust income	\$ 3,424,824	\$ 2,135,545

(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.

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.

Continued...

PENSION PLAN FOR EMPLOYEES OF BUTTER KRUST BAKING COMPANY, INC

Notes to Financial Statements
December 31, 2011 and 2010

(6) Fair Value Measurements, Continued

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.

(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.

Continued...

PENSION PLAN FOR EMPLOYEES OF BUTTER KRUST BAKING COMPANY, INC

**Notes to Financial Statements
December 31, 2011 and 2010**

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

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.

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

Continued...

PENSION PLAN FOR EMPLOYEES OF BUTTER KRUST BAKING COMPANY, INC

**Notes to Financial Statements
December 31, 2011 and 2010**

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

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

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.

Continued...

**PENSION PLAN FOR EMPLOYEES OF
BUTTER KRUST BAKING COMPANY, INC**

**Notes to Financial Statements
December 31, 2011 and 2010**

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

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 preceding methods described 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.

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...

**PENSION PLAN FOR EMPLOYEES OF
BUTTER KRUST BAKING COMPANY, INC**

**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

Continued...

**PENSION PLAN FOR EMPLOYEES OF
BUTTER KRUST BAKING COMPANY, INC**

**Notes to Financial Statements
December 31, 2011 and 2010**

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

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

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	<u>\$ 47,230,118</u>	<u>\$ 52,395,385</u>
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.	<u>\$ (9,690,404)</u>	<u>\$ (258,717)</u>

(8) Tax Status

The Internal Revenue Service (IRS) has determined and informed Sara Lee Corporation by a letter dated October 14, 2010, 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.

**PENSION PLAN FOR EMPLOYEES OF
BUTTER KRUST BAKING COMPANY, INC**

**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 Trust are invested in investments managed by the Trustees. Therefore, these transactions qualify as party-in-interest transactions, which are exempt from the prohibited transactions rules.