

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</u>	1b Three-digit plan number (PN) ► <u>001</u> 1c Effective date of plan <u>07/30/2001</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 DR., SUITE 200</u> <u>HORSHAM, PA 19044</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>10/16/2012</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 DR., SUITE 200 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	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	12149
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	5069
b Retired or separated participants receiving benefits.....	6b	1815
c Other retired or separated participants entitled to future benefits.....	6c	4435
d Subtotal. Add lines 6a , 6b , and 6c	6d	11319
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	398
f Total. Add lines 6d and 6e	6f	11717
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	68

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

1A 1C 1G 3H

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **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</u>	B Three-digit plan number (PN) ▶ <u>001</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>383946501</u>
b	Actuarial value 2b <u>375663684</u>
3	Funding target/participant count breakdown:
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>2112</u> <u>131565710</u>
b	For terminated vested participants 3b <u>4517</u> <u>100013498</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>8936917</u>
(2)	Vested benefits 3c(2) <u>192261467</u>
(3)	Total active 3c(3) <u>5560</u> <u>201198384</u>
d	Total 3d <u>12189</u> <u>432777592</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>6396110</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	
Signature of actuary	Date
<u>JUDITH K. LARGE</u>	<u>11-05384</u>
Type or print name of actuary	Most recent enrollment number
<u>MERCER</u>	<u>215-982-4600</u>
Firm name	Telephone number (including area code)
<u>1717 ARCH STREET</u> <u>SUITE 1100</u> <u>PHILADELPHIA, PA 19103</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)	25822624	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	4856676	0
9	Amount remaining (line 7 minus line 8)	20965948	0
10	Interest on line 9 using prior year's actual return of <u>9.77</u> %	2048373	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		16787473
b	Interest on (a) using prior year's effective rate of <u>6.70</u> % except as otherwise provided (see instructions)		1273860
c	Total available at beginning of current plan year to add to prefunding balance		18061333
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	9200000	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	13814321	0

Part III		Funding percentages	
14	Funding target attainment percentage	14	83.61 %
15	Adjusted funding target attainment percentage	15	83.61 %
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	86.43 %
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	
01/13/2012	8000000		
04/13/2012	8000000		
07/13/2012	12000000		
09/14/2012	12000000		
Totals ▶		18(b)	40000000
		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 36647308
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.78%	2nd segment: 6.31%	3rd segment: 6.57 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years	28	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	6396110	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	70928229		12916334
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	19312444	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	13005096	0	13005096
36 Additional cash requirement (line 34 minus line 35)	36	6307348	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	36647308	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	30339960	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	13005096	
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</u>	B Three-digit plan number (PN) ▶ <u>001</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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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

CBIC MELLON GLOBAL SEC SVCS CO

13-2614959

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	308464	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NISA INVESTMENT ADVISORS

48-1140940

(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?
27	NONE	131682	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AQR CAPITAL MANAGEMENT

13-3987414

(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?
27	NONE	76964	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 ASSET MANAGEMENT

26-0001051

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	55265	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS, SAYLES AND CO

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	54902	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIIOC

04-2647786

(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?
15	NONE	37976	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:	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:

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 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>BIMBO BAKERIES USA PENSION PLAN</u>	B Three-digit plan number (PN)	<u>001</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB TEMPORARY INVESTMENT FUND II</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>13-5160382-023</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GSCI ENERGY SECTOR FUND A</u>		
b Name of sponsor of entity listed in (a): <u>STANDARD & POORS CORP</u>		
c EIN-PN <u>13-2582625-999</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GSCI NON-ENERGY SECTOR FUND A</u>		
b Name of sponsor of entity listed in (a): <u>STANDARD & POORS CORP</u>		
c EIN-PN <u>13-2582625-999</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB EAFE PLUS FUND</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK</u>		
c EIN-PN <u>26-0001051-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BBU DEFINED BENEFIT PENSION TRUST</u>		
b Name of sponsor of entity listed in (a): <u>BBU, INC.</u>		
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>398435057</u>
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)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan BIMBO BAKERIES USA PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BBU, INC.	D Employer Identification Number (EIN) 75-2490530	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	24000000	40000000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	4110509	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1152	
(2) U.S. Government securities.....	1c(2)	84726561	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	80601857	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	607072	
(B) Common	1c(4)(B)	84342297	
(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)	66370424	
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		398435057
(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)	34033290	

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	378793162	438435057

Liabilities

g Benefit claims payable	1g	331114	433002
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	2557005	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2888119	433002

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	375905043	438002055
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	48000000	
(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)		48000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		45760592
(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		93760592

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	30490716	
(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)		30490716
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)	40836	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	347722	
(4) Other	2i(4)	784306	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1172864
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		31663580

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		62097012
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.).....		X	
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</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		B Three-digit plan number (PN) 001
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
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): 13-5160382 04-3275867		
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.....		3 363
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: 47% Investment-Grade Debt: 53% 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 statements of net assets available for benefits of Bimbo Bakeries USA Pension Plan (the Plan) as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Notes 5 and 7, which was certified by The Bank of New York Mellon/BNY Mellon, N.A. and Fidelity Management Trust Company, the trustees of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that The Bank of New York Mellon/BNY Mellon, N.A. held the Plan's investment assets and executed investment transactions as of and for the years ended December 31, 2011 and 2010 and that Fidelity Management Trust Company held the Plan's investment assets and executed investment transactions as of and for the year ended December 31, 2010 and from January 1, 2010 to November 30, 2010. The plan administrator has obtained certifications from the trustees as of and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the trustees is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements taken as a whole. The form and content of the information included in the financial statements, other than that derived from the information certified by the 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 the Employee Retirement Income Security Act of 1974.



Horsham, Pennsylvania
October 12, 2012

**BIMBO BAKERIES USA
PENSION PLAN**

Financial Statements

December 31, 2011 and 2010

Kreischer
Miller

PEOPLE | IDEAS | SOLUTIONS

BIMBO BAKERIES USA PENSION PLAN
December 31, 2011 and 2010

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Independent Auditors' Report

Bimbo Bakeries USA Benefits Committee
Horsham, Pennsylvania

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

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Notes 5 and 7, which was certified by The Bank of New York Mellon/BNY Mellon, N.A. and Fidelity Management Trust Company, the trustees of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that The Bank of New York Mellon/BNY Mellon, N.A. held the Plan's investment assets and executed investment transactions as of and for the years ended December 31, 2011 and 2010 and that Fidelity Management Trust Company held the Plan's investment assets and executed investment transactions as of and for the year ended December 31, 2010 and from January 1, 2010 to November 30, 2010. The plan administrator has obtained certifications from the trustees as of and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the trustees is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements taken as a whole. The form and content of the information included in the financial statements, other than that derived from the information certified by the 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 the Employee Retirement Income Security Act of 1974.



Horsham, Pennsylvania
October 12, 2012

BIMBO BAKERIES USA PENSION PLAN

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	\$ 398,435,057	\$ 352,236,157
Receivables:		
Employer contributions receivable	40,000,000	24,000,000
Total assets	438,435,057	376,236,157
Liabilities:		
Administrative expenses payable	433,002	331,114
Net assets available for benefits	\$ 438,002,055	\$ 375,905,043

See accompanying notes to financial statements.

BIMBO BAKERIES USA PENSION PLAN

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

	2011	2010
Changes in net assets attributed to:		
Investment income:		
Plan interest in Bimbo Bakeries USA Defined Benefit Plan Trust income, net of investment fees	\$ 45,760,592	\$ 31,589,480
Employer contributions	48,000,000	24,000,000
Total additions	93,760,592	55,589,480
Deductions from net assets attributed to:		
Benefits paid to participants	30,490,716	28,963,522
Administrative expenses	1,172,864	2,116,067
Total deductions	31,663,580	31,079,589
Net increase	62,097,012	24,509,891
Net assets available for benefits:		
Beginning of year	375,905,043	351,395,152
End of year	\$ 438,002,055	\$ 375,905,043

See accompanying notes to financial statements.

BIMBO BAKERIES USA PENSION PLAN

Notes to Financial Statements December 31, 2011 and 2010

(1) Description of Plan

The following brief description of Bimbo Bakeries USA Pension Plan (f/k/a Bimbo Foods Bakeries, Inc. Cash Balance Plan for Salaried Employees) (the Plan) is provided for general informational purposes only. Participants should refer to the plan document, including plan amendments, for more complete information.

General

The Plan is a defined benefit plan covering certain eligible employees of BBU, Inc. (the Company). Effective December 31, 2009, the Bimbo Foods Bakeries, Inc. Hourly Employees Retirement Income Plan (Hourly Plan), Bimbo Foods, L.L.C. Employees' Retirement Plan (LLC Plan) and the Bimbo Bakeries USA, Inc. Retirement Account Balance Plan (RABP Plan) (collectively, "the Predecessor Plans") were merged into the Plan (the Merger). The Plan was amended and restated January 1, 2010 to reflect applicable provisions of the four plans, portions of which have been frozen effective as of December 31, 2009 or earlier, as discussed below:

- The Bimbo Foods Bakeries, Inc. Cash Balance Plan for Salaried Employees (Cash Balance Plan) covers all regular salaried employees of the Company and was frozen effective December 31, 2007.
- The Hourly Plan covers all non-union hourly employees, as well as collective bargaining union employees who have negotiated for benefits under the Hourly Plan. Effective January 1, 2007, non-union hourly new hires are no longer eligible to participate in the Hourly Plan and, effective January 1, 2008, pension benefits were frozen for certain participants, as defined. Certain participants continue to earn interest credits; however, annual contribution credits under the cash balance formula have ceased for non-union hourly participants.
- The LLC Plan covers salaried employees, hourly non-union employees, as well as collective bargaining union employees who have negotiated for benefits under the LLC Plan. Effective January 1, 2007, salaried and non-union employees are no longer eligible to participate in the LLC Plan and, effective January 1, 2008, pension benefits were frozen for salaried and non-union hourly participants, as defined. Certain participants continue to earn interest credits; however, annual contribution credits under the cash balance formula have ceased for salaried and non-union hourly participants.
- The RABP Plan covers certain eligible participants, as defined, of previous Company-sponsored plans which were merged into the RABP Plan resulting in four components which have varying eligibility requirements and benefit calculations as outlined in the supplement to the plan document. All or portions of the components are frozen for eligibility and benefit accruals, as defined.

Continued...

BIMBO BAKERIES USA PENSION PLAN

Notes to Financial Statements
December 31, 2011 and 2010

(1) Description of Plan, Continued

General, Continued

The Plan participates in the Bimbo Bakeries USA Defined Benefit Plan Trust (the Master Trust), formerly Weston Foods, Inc. Master Trust Fund. The Plan is funded entirely from contributions by the Company.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides for annual contribution credits. The contribution credit percentage is determined by points credited to the participant on December 31 of each plan year. Participants' points as of any December 31 are equal to the sum of their age and years of service. Compensation credits among participating groups range from 1.5 percent to 10 percent as detailed in the individual supplements of the plan document.

The Plan provides for annual interest credits. The annual interest credit is a percentage increase in the cash balance account. The rate of annual interest is dependent on the individual supplements of the plan document, but in no instances is it to exceed a maximum of 10 percent.

For certain union employees whose collective bargaining agreement does not provide for the cash balance formula, the terms and conditions of the Plan are detailed in the individual supplements of the plan document.

Employees have the option to receive a lump sum distribution of their cash balance account or a variety of other options, as defined.

Plan Administration

The administration of the Plan is overseen by Bimbo Bakeries USA Benefits Committee (the Committee).

- *Trustees*

The investment assets of the Plan are maintained by The Bank of New York Mellon/BNY Mellon, N.A. (the Trustee). At December 31, 2010, a small portion of the investment assets of the Plan were maintained by Fidelity Management Trust Company (Fidelity), former trustee of the RABP Plan assets. As a result of the Merger, most of the assets were transferred to the Trustee; however, upon satisfying withdrawal requirements, the remaining assets were transferred to the Trustee in 2011. Among other duties, the Trustee is to safekeep and account for the trust funds and make payments to eligible participants in accordance with the Plan.

Continued...

BIMBO BAKERIES USA PENSION PLAN

Notes to Financial Statements
December 31, 2011 and 2010

(1) Description of Plan, Continued

Plan Administration, Continued

- *Expenses*

Administrative expenses, such as actuarial, trust and other administrative expenses are paid from the assets of the Plan. All other expenses are paid by the Company.

Eligibility for Participation

Eligibility is defined in the plan document and individual supplements of the plan document. Participants should refer to these documents for a more detailed definition. Eligibility requirements of each of the Predecessor plans are as follows:

Cash Balance Plan - Full-time employees became eligible to participate in the Cash Balance Plan upon the date of hire. Each employee who was a member of the Bestfoods Cash Balance Pension Plan for Salaried Employees, a prior plan, was immediately eligible for participation in the Cash Balance Plan at inception of the Cash Balance Plan. Part-time employees became eligible to participate on the first anniversary of the first hour of service.

Hourly Plan - Non-union employees became eligible to participate in the Hourly Plan upon the date of hire. Each employee who was a member of the Bestfoods Hourly Employees Retirement Income Plan, a prior plan, was immediately eligible for participation at inception of the Hourly Plan. Union employees become eligible to participate in the Hourly Plan once applicable requirements of the union's collective bargaining agreements have been met.

LLC Plan - Full-time employees became eligible to participate in the LLC Plan upon the date of hire. Part-time employees became eligible to participate upon completion of 1,000 hours of service.

RABP Plan - Employees became eligible upon meeting requirements as set forth by the four components to the RABP Plan.

Continued...

BIMBO BAKERIES USA PENSION PLAN

Notes to Financial Statements
December 31, 2011 and 2010

(1) Description of Plan, Continued

Pension Benefits

Scheduled pension benefits begin at the later of the normal retirement age of 65 or completion of five years of vesting service. An employee may elect early retirement with reduced benefits after completing at least 10 years of service and attaining the age of 55. An employee who terminates with a vested benefit may commence benefits as soon as administratively feasible. The retirement benefit is based on the participant's cash balance account at retirement/termination or, for a transition participant as defined in the plan document, the greater of the transition benefits or the cash balance account. The cash balance account is based on contribution and interest credits granted annually. Participants under Mrs Baird's component of the Plan are eligible for early retirement at age 55 and completion of 20 years of credited service.

Vesting

Cash Balance Plan participants are 100 percent vested in the Plan after three years of credited service. Hourly Plan and LLC Plan participants are 100 percent vested in the Plan after five years of credited service. Effective December 14, 2007, RABP Plan participants are 100 percent vested in the Plan after three years of credited service with the exception of Mrs Baird's component who become fully vested after 5 years. Prior to this date, RABP Plan participants became 100 percent vested in the Plan after five years of credited service.

(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 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 the accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Continued...

BIMBO BAKERIES USA PENSION PLAN

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 Trustee and Fidelity.

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

The actuarial present value of accumulated plan benefits is determined by an actuary from Mercer 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:

Interest rate	7.25% for 2011 and 7.50% for 2010
Mortality:	
Healthy	RP- 2000 (sex-distinct) Mortality Table (Blended Collar) projected to 2015.
Disabled	Revenue Ruling 96-7 Post-1994 Disability Mortality Table.

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...

BIMBO BAKERIES USA PENSION PLAN

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 currently receiving payments	\$ 119,899,301	\$ 114,372,220
Other participants	271,564,870	260,795,280
Total vested benefits	391,464,171	375,167,500
Nonvested benefits	9,653,120	9,552,212
Actuarial present value of accumulated plan benefits at end of year	\$ 401,117,291	\$ 384,719,712

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 at beginning of year	\$ 384,719,712	\$ 358,790,659
Increase (decrease) attributable to:		
Additional benefits accumulated (including the effect of noninvestment experience) and experience losses	2,108,076	21,438,354
Increase for interest due to decrease in discount period	27,776,811	27,162,559
Benefits paid	(28,724,462)	(24,386,355)
Assumption changes	13,659,029	1,714,495
Plan amendments	1,578,125	-
Net increase	16,397,579	25,929,053
Actuarial present value of accumulated plan benefits at end of year	\$ 401,117,291	\$ 384,719,712

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

During 2011 and 2010, administrative expenses of \$1,172,864 and \$2,116,067, respectively, include fees paid to the trustees and other service providers, as well as the Pension Benefit Guaranty Corporation (PBGC) expenses.

Continued...

BIMBO BAKERIES USA PENSION PLAN

Notes to Financial Statements
December 31, 2011 and 2010

(2) Summary of Significant Accounting Policies, Continued

Reclassification

Certain items in the accompanying 2010 financial statements have been reclassified to conform to the current year presentation.

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 Company's funding policy is to make annual contributions to the Plan in amounts that are estimated to ensure all employees' benefits will be fully provided for by the time they retire. The Company's contributions of \$48,000,000 and \$24,000,000 for 2011 and 2010, respectively, exceeded the minimum funding requirements of ERISA.

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...

BIMBO BAKERIES USA PENSION PLAN

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 Trustee and Fidelity, as complete and accurate, except for comparing such information certified by the Trustee and Fidelity 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 Master Trust	<u>\$ 398,435,057</u>	<u>\$ 352,236,157</u>

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

	2011	2010
Plan interest in the Master Trust income	<u>\$ 45,760,592</u>	<u>\$ 31,589,480</u>

BIMBO BAKERIES USA PENSION PLAN

Notes to Financial Statements December 31, 2011 and 2010

(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.

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 Master Trust: See Note 7.

Continued...

BIMBO BAKERIES USA PENSION PLAN

Notes to Financial Statements
December 31, 2011 and 2010

(6) Fair Value Measurements, Continued

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 Trust (Unaudited)

The Plan's investments are held in the Master Trust.

Pursuant to the purchase agreement of the Sara Lee Corporation, the sponsorship of multiple defined benefit pension plans of the 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 Master Trust.

The value of the Plan's interest in the 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 and 2010, the Plan's interest in the net assets of the Master Trust was approximately 53% and 100%, respectively. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested in each 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 Trustee, as complete and accurate, except for comparing such information certified by the Trustee to information included in the Plan's financial statements.

The Trustee has certified to the accuracy and completeness of the investment in the net assets of the Master Trust as of December 31, 2011 and 2010, and the investment income for the years ended December 31, 2011 and 2010, as summarized below.

Continued...

BIMBO BAKERIES USA PENSION PLAN

Notes to Financial Statements December 31, 2011 and 2010

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

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

	2011	2010
Interest-bearing cash	\$ 15,230	\$ 1,152
U.S. government securities	223,655,873	84,726,561
Corporate debt instruments	139,202,108	80,601,857
Preferred stock	-	607,072
Common stock	-	84,342,297
Common collective trust funds	213,553,236	66,370,424
Partnerships	47,230,118	-
Hedge fund	52,395,385	16,894,575
Municipal bonds	34,992,727	17,138,715
	<u>711,044,677</u>	<u>350,682,653</u>
Receivables from investment income, and securities sold	<u>50,945,951</u>	<u>4,110,509</u>
	761,990,628	354,793,162
Payable for securities purchased	<u>(3,103,023)</u>	<u>(2,557,005)</u>
Total Master Trust investments	<u>\$ 758,887,605</u>	<u>\$ 352,236,157</u>

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

	2011	2010
Interest income	\$ 6,106,687	\$ 4,104,064
Dividend income	1,066,044	1,834,535
Net appreciation (depreciation) in fair value of investments:		
Interest-bearing cash	(1,480)	-
U.S. government securities	43,969,561	5,098,839
Corporate debt instruments	9,445,983	1,516,662
Preferred stock	(35,267)	(304,850)
Common stock	1,430,321	6,850,545
Common collective trust funds	(1,876,036)	13,014,156
Partnerships	(9,769,882)	-
Hedge fund	(499,190)	694,575
Foreign exchange contracts	69,607	-
Municipal bonds	3,295,610	(52,616)
Less investment fees	*	(1,166,430)
	<u>\$ 53,201,958</u>	<u>\$ 31,589,480</u>

Investment fees amounting to \$1,107,180 are included in the net appreciation (depreciation) by investment category above for the year ended December 31, 2011.

Continued...

BIMBO BAKERIES USA PENSION PLAN

Notes to Financial Statements

December 31, 2011 and 2010

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

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

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

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

Common and preferred stock: Valued at the closing price reported in the active market in which the individual securities are traded.

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

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

Partnerships: Valued based upon the Master Trusts 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.

Continued...

BIMBO BAKERIES USA PENSION PLAN

Notes to Financial Statements December 31, 2011 and 2010

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

The closing prices reported in the active markets in which the securities are traded are used to value the investments in the Master Trust. The following table sets forth by level, within the fair value hierarchy, the Master Trust's fair value measurements at December 31, 2011 and 2010:

Assets at Fair Value as of December 31, 2011				
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 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 bonds	-	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
Assets at Fair Value as of December 31, 2010				
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 1,152	\$ -	\$ -	\$ 1,152
U.S. government securities:				
U.S. treasury bonds	84,726,561	-	-	84,726,561
Preferred stock	607,072	-	-	607,072
Common stock:				
Domestic	62,707,118	-	-	62,707,118
Foreign	21,635,179	-	-	21,635,179
Total common stock	84,342,297	-	-	84,342,297
Common collective trust funds:				
Money market	-	6,476,480	-	6,476,480
Blend	-	37,799,759	-	37,799,759
Other	-	22,094,185	-	22,094,185
Total common collective trust funds	-	66,370,424	-	66,370,424
Corporate bonds	-	80,601,857	-	80,601,857
Hedge fund	-	-	16,894,575	16,894,575
Municipal bonds	-	17,138,715	-	17,138,715
Total assets at fair value	\$ 169,677,082	\$ 164,110,996	\$ 16,894,575	\$ 350,682,653

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

Continued...

BIMBO BAKERIES USA PENSION PLAN

Notes to Financial Statements December 31, 2011 and 2010

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

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

	2011		2010
	Partnerships	Hedge Fund	Hedge Fund
Balance, beginning of year	\$ -	\$ 16,894,575	\$ -
Purchases	57,000,000	36,000,000	16,200,000
Management fees	(79,478)	(240,473)	(69,242)
Unrealized gains (losses) relating to instruments still held at the reporting date	(9,690,404)	(258,717)	763,817
Balance, end of year	\$ 47,230,118	\$ 52,395,385	\$ 16,894,575
The amount of total gains (losses) for the period included in changes in net assets attributable to the change in unrealized gains and (losses) relating to assets still held at the reporting date.	\$ (9,690,404)	\$ (258,717)	\$ 763,817

(8) Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated September 2, 2008, that the Cash Balance Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Effective December 31, 2009 the Hourly Plan, LLC Plan and RABP Plan (Note 1) merged into the Plan. The Predecessor Plans have determination letters ranging from May 2003 to April 2010. The Plan has filed for an updated IRS determination letter that includes the Merger activity into the Plan and restated plan document, but the IRS has not yet issued a determination letter. Although the Plan has been amended since receiving the determination letters, the plan administrator believes 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 Plan had taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. 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 examinations for years prior to 2008.

BIMBO BAKERIES USA PENSION PLAN

Notes to Financial Statements
December 31, 2011 and 2010

(9) Risks and Uncertainties

The Plan 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.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <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 <hr/> 2011 <hr/> 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 BIMBO BAKERIES USA PENSION PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ▶</td> <td style="width:30%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ▶	001
B Three-digit plan number (PN) ▶	001		
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		383,946,501
b Actuarial value	2b		375,663,684
3 Funding target/participant count breakdown:			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	2,112	131,565,710
b For terminated vested participants	3b	4,517	100,013,498
c For active participants:			
(1) Non-vested benefits	3c(1)		8,936,917
(2) Vested benefits	3c(2)		192,261,467
(3) Total active	3c(3)	5,560	201,198,384
d Total	3d	12,189	432,777,592
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		6,396,110

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>Judith K. Large / SKL</u> Signature of actuary	<u>10/11/2012</u> Date
	<u>JUDITH K. LARGE</u> Type or print name of actuary	<u>11-05384</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>(215) 982-4600</u> Telephone number (including area code)
	<u>1717 ARCH STREET</u> <u>SUITE 1100</u> <u>PHILADELPHIA PA 19103</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 ☐

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).....	25,822,624	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	4,856,676	0
9 Amount remaining (line 7 minus line 8).....	20,965,948	0
10 Interest on line 9 using prior year's actual return of <u>9.77</u> %.....	2,048,373	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		16,787,473
b Interest on (a) using prior year's effective rate of <u>6.70</u> % except as otherwise provided (see instructions).....		1,273,860
c Total available at beginning of current plan year to add to prefunding balance.....		18,061,333
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	9,200,000	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	13,814,321	0

Part III Funding percentages

14 Funding target attainment percentage	14	83.61 %
15 Adjusted funding target attainment percentage	15	83.61 %
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	86.43 %
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
01/13/2012	8,000,000				
04/13/2012	8,000,000				
07/13/2012	12,000,000				
09/14/2012	12,000,000				
Totals •			18(b)	40,000,000	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	36,647,308

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:			
a Segment rates:	1st segment: 3.78 %	2nd segment: 6.31 %	3rd segment: 6.57 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years	28	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	6,396,110	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	70,928,229	12,916,334	
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	19,312,444	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	13,005,096	0	13,005,096
36 Additional cash requirement (line 34 minus line 35).....	36	6,307,348	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	36,647,308	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	30,339,960	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	13,005,096	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

Schedule SB, Line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

Legacy East - Nonunion

(A)	(B)	(C)	(D)	(E)
Age	Probability of retirement	Number of lives	Number of retirements	(A) x (D)
55	3%	10,000	300	16,500
56	3%	9,700	291	16,296
57	3%	9,409	282	16,074
58	3%	9,127	274	15,892
59	3%	8,853	266	15,694
60	25%	8,587	2,147	128,820
61	30%	6,440	1,932	117,852
62	50%	4,508	2,254	139,748
63	50%	2,254	1,127	71,001
64	50%	1,127	564	36,096
65	100%	563	563	36,595
		Total	10,000	610,568
		Average		61.0568

Legacy East - Union

(A)	(B)	(C)	(D)	(E)
Age	Probability of retirement	Number of lives	Number of retirements	(A) x (D)
55	3%	10,000	300	16,500
56	3%	9,700	291	16,296
57	3%	9,409	282	16,074
58	3%	9,127	274	15,892
59	3%	8,853	266	15,694
60	3%	8,587	258	15,480
61	3%	8,329	250	15,250
62	15%	8,079	1,212	75,144
63	20%	6,867	1,373	86,499
64	20%	5,494	1,099	70,336
65	100%	4,395	4,395	285,675
		Total	10,000	628,840
		Average		62.8840

Schedule SB, Line 22 — Description of Weighted Average Retirement Age**Legacy West – Mrs Baird's Bakeries**

(A)	(B)	(C)	(D)	(E)
Age	Probability of retirement	Number of lives	Number of retirements	(A) x (D)
55	10%	10,000	1,000	55,000
56	3%	9,000	270	15,120
57	3%	8,730	262	14,934
58	3%	8,468	254	14,732
59	3%	8,214	246	14,514
60	5%	7,968	398	23,880
61	5%	7,570	379	23,119
62	20%	7,191	1,438	89,156
63	10%	5,753	575	36,225
64	10%	5,178	518	33,152
65	100%	4,660	4,660	302,900
Total			10,000	622,732
Average				62.2732

Legacy West – Retirement Account Balance

(A)	(B)	(C)	(D)	(E)
Age	Probability of retirement	Number of lives	Number of retirements	(A) x (D)
55	10%	10,000	1,000	55,000
56	10%	9,000	900	50,400
57	10%	8,100	810	46,170
58	10%	7,290	729	42,282
59	10%	6,561	656	38,704
60	10%	5,905	591	35,460
61	10%	5,314	531	32,391
62	25%	4,783	1,196	74,152
63	20%	3,587	717	45,171
64	15%	2,870	431	27,584
65	100%	2,439	2,439	158,535
Total			10,000	605,849
Average				60.5849

Schedule SB, Line 22 — Description of Weighted Average Retirement Age

1.	Number of legacy East nonunion active employees	1,619
2.	Weighted average retirement age for legacy East nonunion active employees	61.0568
3.	(1) × (2)	98,850.96
4.	Number of legacy East union active employees	1,496
5.	Weighted average retirement age for legacy East union active employees	62.8840
6.	(4) × (5)	94,074.46
7.	Number of legacy West Mrs Baird's Bakeries active employees	1,588
8.	Weighted average retirement age for legacy West Mrs Baird's Bakeries active employees	62.2732
9.	(7) × (8)	98,889.84
10.	Number of legacy West Retirement Account Balance active employees	857
11.	Weighted average retirement age for legacy West Retirement Account Balance active employees	60.5849
12.	(10) × (11)	51,921.26
13.	Weighted average retirement age [(3)+(6)+(9)+(12)] ÷ [(1)+(4)+(7)+(10)]	62

The weighted average retirement ages for the legacy East nonunion and union and legacy West Mrs Baird's Bakeries and Retirement Account Balance groups are calculated by first determining the number of retirements at the earliest possible retirement age from a population of 10,000 lives. The number of retirements at each successive age is then determined by applying the appropriate retirement rate to the number of remaining lives. The percentage of the number of retirements at each age over 10,000 is the weight applied to that age to determine the weighted average. It should be noted that while only integral values are shown in the tables on the previous page, the full content of each cell, including decimal portions, is used in the calculations.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions****Discount rate sponsor elections**

▪ Segment rates or full yield curve	Segment
▪ Look-back months	4
▪ First 5 years	3.78%
▪ Next 15 years	6.31%
▪ Over 20 years	6.57%

Mortality sponsor elections

▪ Healthy and Disabled participants	Prescribed separate static annuitant and non-annuitant mortality tables
-------------------------------------	---

417(e) lump sums

Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates phased in rather than 417(e) rates and current year 417(e) unisex mortality.

Other economic assumptions

▪ Salary increases	3.75% per year
▪ Flat-dollar benefit increases	N/A
▪ Social Security wage base	3.50% per year
▪ Inflation	2.75% per year
▪ Expected investment return	7.00% for 2011 and 7.50% per year for 2009 and 2010
▪ Expenses	Prior year expenses rounded up to next \$1,000
▪ Other: Greenwich employee contribution interest rate	2.34%

Demographic assumptions

Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
▪ Percentage married	80%	80%
▪ Spouse age difference	3 years younger	3 years older

Unpredictable contingent event assumptions N/A

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**1. Former Bimbo Foods Bakeries, Inc. Cash Balance Plan for Salaried Employees****Cash balance plans**

- | | |
|------------------------------|--|
| ▪ Interest accumulation rate | 3.79% |
| ▪ Whipsaw calculations | No |
| ▪ Annuity conversion | |
| – Mortality table | Prescribed 417(e)(3) (unisex) |
| – Interest rate basis | January 2011 segment rates with four-month look-back (3.78%/6.31%/6.57%) and 30-year Treasury Rate for September 2010 (3.77%) phase-in |

Demographic assumptions

- | | |
|----------------------|---|
| Withdrawal | See table of sample rates. |
| Disability incidence | 82% of the class 1 sex-distinct table from the 1985 study performed by the Conference of Consulting Actuaries. See table of sample rates. |

Retirement age

Attained age	Percentage ¹	
	Male	Female
Under 55	0%	0%
55	3%	3%
56	3%	3%
57	3%	3%
58	3%	3%
59	3%	3%
60	25%	25%
61	30%	30%
62	50%	50%
63	50%	50%
64	50%	50%
65 and above	100%	100%

Benefit commencement age for

- | | |
|---------------------------|---|
| ▪ Future vested deferred | The later of age 65 and 5 years of service for annuities and age 22 and 3 years of service for lump sums. |
| ▪ Current vested deferred | |

¹ Represents the retirement decrements for participants with under 20 years of service.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Form of payment	<u>Lump sum</u>	<u>Single life</u>
▪ Active retirements	75%	25%
▪ Current vested deferred	75%	25%
If cash balance > prior plan benefit lump sum		
▪ Future vested deferred	100%	0%
▪ Future disabilities	100%	0%
▪ Future deaths	100%	0%
If cash balance < prior plan benefit lump sum		
▪ Future vested deferred	0%	100%
▪ Future disabilities	0%	100%
▪ Future deaths	0%	100%

Table of sample rates

Attained age	Withdrawal²	<u>Disability incidence</u>	
		Male	Female
20	30%	0.024%	0.025%
25	30%	0.031%	0.039%
30	30%	0.039%	0.066%
35	30%	0.057%	0.112%
40	30%	0.096%	0.173%
45	30%	0.166%	0.265%
50	30%	0.294%	0.437%
55	30%	0.592%	0.781%
60	30%	1.030%	0.950%
65	30%	1.437%	1.114%

² This column represents the first year's withdrawal decrement of the four year select and ultimate table.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**2. Former Bimbo Foods Bakeries, Inc. Hourly Employees Retirement Income Plan****Cash balance plans**

▪ Interest accumulation rate	3.51%
▪ Whipsaw calculations	No
▪ Annuity conversion	
– Mortality table	Prescribed 417(e)(3) (unisex)
– Interest rate basis	January 2011 segment rates with four-month look-back (3.78%/6.31%/6.57%) and 30-year Treasury Rate for September 2010 (3.77%) phase-in

Demographic assumptions

Withdrawal	See table of sample rates.
Disability incidence	82% of the class 1 (Non-Union) or class 2 (Union) sex-distinct tables from the 1985 study performed by the Conference of Consulting Actuaries. See table of sample rates.

Retirement age

Attained age	Percentage ³	
	Nonunion	Union
Under 55	0%	0%
55	3%	3%
56	3%	3%
57	3%	3%
58	3%	3%
59	3%	3%
60	25%	3%
61	30%	3%
62	50%	15%
63	50%	20%
64	50%	20%
65 and above	100%	100%

Benefit commencement age for

▪ Future vested deferred	The later of age 65 and 5 years of service or termination of employment. For Greenwich participants, the later of age 62 and 5 years of service or termination of employment.
▪ Current vested deferred	

³ Represents the retirement decrement for participants with under 20 years of service.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Form of payment	<u>Lump sum</u>	<u>Single life</u>	<u>5 year C&C</u>
▪ Active retirements – cash Balance	75%	25%	0%
▪ Active retirements – Gastonia	0%	0%	100%
▪ Active retirements – Brownberry/Greenwich	0%	100%	0%
Cash balance > prior plan benefit lump sum			
▪ Future vested deferred	100%	0%	0%
▪ Future disabilities	100%	0%	0%
▪ Future deaths	100%	0%	0%
▪ Current vested deferred	75%	25%	0%
Cash balance < prior plan benefit lump sum			
▪ Future vested deferred	0%	100%	0%
▪ Future disabilities	0%	100%	0%
▪ Future deaths	0%	100%	0%
▪ Current vested deferred	75%	25%	0%
Gastonia			
▪ Future vested deferred	0%	0%	100%
▪ Future disabilities	0%	0%	100%
▪ Future deaths	0%	0%	100%
▪ Current vested deferred	0%	0%	100%
Brownberry/Greenwich			
▪ Future vested deferred	0%	100%	0%
▪ Future disabilities	0%	100%	0%
▪ Future deaths	0%	100%	0%
▪ Current vested deferred	0%	100%	0%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of sample rates**

Attained age	Withdrawal ⁴		Disability incidence			
			Union		Non-union	
	Nonunion	Union	Male	Female	Male	Female
20	30%	25%	0.052%	0.045%	0.024%	0.025%
25	30%	25%	0.076%	0.079%	0.031%	0.039%
30	30%	25%	0.110%	0.135%	0.039%	0.066%
35	30%	25%	0.163%	0.207%	0.057%	0.112%
40	30%	25%	0.257%	0.293%	0.096%	0.173%
45	30%	25%	0.414%	0.428%	0.166%	0.265%
50	30%	25%	0.681%	0.700%	0.294%	0.437%
55	30%	25%	1.232%	1.222%	0.592%	0.781%
60	30%	25%	1.858%	1.470%	1.030%	0.950%
65	30%	25%	2.483%	1.718%	1.437%	1.114%

⁴ This column represents the first year's withdrawal decrement of the four year select and ultimate table

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**3. Former Bimbo Foods, LLC Employees' Retirement Plan****Cash balance plans**

▪ Interest accumulation rate	3.51%
▪ Whipsaw calculations	No
▪ Annuity conversion	
– Mortality table	Prescribed 417(e)(3) (unisex)
– Interest rate basis	January 2011 segment rates with four-month look-back (3.78%/6.31%/6.57%) and 30-year Treasury Rate for September 2010 (3.77%) phase-in

Demographic assumptions

Withdrawal	See table of sample rates.
Disability incidence	82% of the class 1 (Non-Union) or class 2 (Union) sex-distinct tables from the 1985 study performed by the Conference of Consulting Actuaries. See table of sample rates.

Retirement age

Attained age	Percentage ⁵	
	Nonunion	Union
Under 55	0%	0%
55	3%	3%
56	3%	3%
57	3%	3%
58	3%	3%
59	3%	3%
60	25%	3%
61	30%	3%
62	50%	15%
63	50%	20%
64	50%	20%
65 and above	100%	100%

Benefit commencement age for

▪ Future vested deferred	The later of age 65 and 5 years of service for annuities and age 22 and 3 years of service for lump sums.
▪ Current vested deferred	

⁵ Represents the retirement decrement for participants with under 20 years of service.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Form of payment	<u>Lump sum</u>	<u>Single life</u>
▪ Active retirements – cash balance > prior plan benefit lump sum	75%	25%
▪ Active retirements – cash balance < prior plan benefit lump sum	75%	25%
▪ Active retirements – Union code 635	0%	100%
Cash balance > prior plan benefit lump sum		
▪ Future vested deferred	100%	0%
▪ Future disabilities	100%	0%
▪ Future deaths	100%	0%
▪ Current vested deferred	75%	25%
Cash balance < prior plan benefit lump sum		
▪ Future vested deferred	0%	100%
▪ Future disabilities	0%	100%
▪ Future deaths	0%	100%
▪ Current vested deferred	75%	25%
Union Code 635		
▪ Future vested deferred	0%	100%
▪ Future disabilities	0%	100%
▪ Future deaths	0%	100%
▪ Current vested deferred	0%	100%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of sample rates**

Attained age	Withdrawal ⁶		Disability incidence			
			Union		Non-union	
	Nonunion	Union	Male	Female	Male	Female
20	30%	25%	0.052%	0.045%	0.024%	0.025%
25	30%	25%	0.076%	0.079%	0.031%	0.039%
30	30%	25%	0.110%	0.135%	0.039%	0.066%
35	30%	25%	0.163%	0.207%	0.057%	0.112%
40	30%	25%	0.257%	0.293%	0.096%	0.173%
45	30%	25%	0.414%	0.428%	0.166%	0.265%
50	30%	25%	0.681%	0.700%	0.294%	0.437%
55	30%	25%	1.232%	1.222%	0.592%	0.781%
60	30%	25%	1.858%	1.470%	1.030%	0.950%
65	30%	25%	2.483%	1.718%	1.437%	1.114%

⁶ This column represents the first year's withdrawal decrement of the four year select and ultimate table

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**4. Former Bimbo Bakeries USA, Inc. Retirement Account Balance Plan****Cash balance plans**

- | | |
|------------------------------|--|
| ▪ Interest accumulation rate | 3.51% for George Weston design; 3.50% for RABP design |
| ▪ Whipsaw calculations | No |
| ▪ Annuity conversion | |
| – Mortality table | Prescribed 417(e)(3) (unisex) |
| – Interest rate basis | January 2011 segment rates with four-month look-back (3.78%/6.31%/6.57%) and 30-year Treasury Rate for September 2010 (3.77%) phase-in |

Demographic assumptions

Withdrawal

See table of sample rates.

Disability incidence

82% of the class 1 (Non-Union) or class 2 (Union) sex-distinct tables from the 1985 study performed by the Conference of Consulting Actuaries. See table of sample rates.

Retirement age

Attained age	Percentage	
	Mrs Baird's Bakeries	Others
Under 55	0%	0%
55	10%	10%
56	3%	10%
57	3%	10%
58	3%	10%
59	3%	10%
60	5%	10%
61	5%	10%
62	20%	25%
63	10%	20%
64	10%	15%
65 and above	100%	100%

Benefit commencement age for

- | | |
|---------------------------|---|
| ▪ Future vested deferred | The later of age 65 and 5 years of service for annuities and age 22 and 3 years of service for lump sums. Also, age 55 for Hourly GWB with service greater than 10 years before 1/1/2005. |
| ▪ Current vested deferred | |

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Form of payment	<u>Lump sum</u>	<u>Single life</u>	<u>10 year C&C</u>
Service after 12/31/2004			
▪ Active retirements	75%	25%	0%
▪ Future vested deferred	100%	0%	0%
▪ Future disabilities – Mrs Baird's Bakeries	0%	0%	100%
▪ Future disabilities	100%	0%	0%
▪ Future deaths	100%	0%	0%
▪ Current vested deferred	75%	25%	0%
Service before 1/1/2005			
▪ Active retirements – Mrs Baird's Bakeries	75%	25%	0%
▪ Active retirements – Former Salaried George Weston Plan	75%	25%	0%
▪ Active retirements – Former Hourly George Weston	0%	100%	0%
▪ Future vested deferred – Former Hourly George Weston	0%	100%	0%
▪ Future vested deferred – Others	100%	0%	0%
▪ Future disabilities – Mrs Baird's Bakeries	0%	0%	100%
▪ Future disabilities – Former Hourly George Weston	0%	100%	0%
▪ Future disabilities – Others	100%	0%	0%
▪ Future deaths – Former Hourly George Weston	0%	100%	0%
▪ Future deaths – Others	100%	0%	0%
▪ Current vested deferred – Former Hourly George Weston	0%	100%	0%
▪ Current vested deferred – Others	75%	25%	0%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of sample rates**

Attained age	Withdrawal			Disability incidence			
	Mrs Baird's Bakeries			Union		Non-Union	
	Male	Female	Other ⁷	Male	Female	Male	Female
20	29.9%	49.9%	18.6%	0.052%	0.045%	0.024%	0.025%
25	19.9%	29.9%	13.6%	0.076%	0.079%	0.031%	0.039%
30	13.9%	19.9%	10.1%	0.110%	0.135%	0.039%	0.066%
35	9.9%	13.9%	7.9%	0.163%	0.207%	0.057%	0.112%
40	5.8%	9.9%	6.5%	0.257%	0.293%	0.096%	0.173%
45	3.7%	5.8%	5.5%	0.414%	0.428%	0.166%	0.265%
50	1.4%	3.7%	4.5%	0.681%	0.700%	0.294%	0.437%
55	0.0%	1.4%	0.0%	1.232%	1.222%	0.592%	0.781%
60	0.0%	0.0%	0.0%	1.858%	1.470%	1.030%	0.950%
65	0.0%	0.0%	0.0%	2.483%	1.718%	1.437%	1.114%

⁷ This column represents the first year's withdrawal decrement of the four year select and ultimate table

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial methods

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Maximum deductible contribution method

Calculations of maximum deductible contributions include the excess of the funding target computed using the projected unit credit method over the minimum funding target. The objective of the projected unit credit method is to fund each participant's benefits under the plan as they accrue, taking into consideration expected future compensation increases. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- An individual's **projected funding target** is the present value of benefits based on credited service as of the beginning of the plan year and projected compensation that would be used in the calculation of the benefit on each expected separation date. If multiple decrements are used, the projected funding target for an individual is the sum of the component projected funding targets associated with the various anticipated separation dates.
- The plan's **projected funding target** is the sum of the projected funding targets for all participants under the plan. The excess of the plan's projected funding target over the plan's funding target is included in the "cushion amount."

Schedule SB, Part V — Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan are included in this valuation.

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* This valuation excludes plan amendments that are expected to take effect after the valuation date regardless of anticipated funding-based limitations.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target and target normal cost do not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Late retirement increases:**
 - *Active participants:* For former Bimbo Foods Bakeries, Inc. Cash Balance Plan for Salaried Employees and former Bimbo Bakeries USA, Inc. Retirement Account Balance Plan participants, the plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70½. For all other participants, late retirement actuarial increases apply to participants who defer retirement beyond normal retirement age.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.
- **IRC Section 415(b) benefit limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions**Summary of plan provisions: former Bimbo Foods Bakeries, Inc. Cash Balance Plan for Salaried Employees**

Effective date and plan year	Original plan: July 30, 2001 Restated plan: December 10, 2009 Plan year: January 1 through December 31
Status of the group	This group has frozen benefit accruals and no one may enter the plan after December 31, 2007.
Significant events that occurred during the year	None
Definitions	
▪ Covered employees	All salaried employees of the Former George Weston Bakeries, Inc. No one may enter the plan after December 31, 2007.
▪ Vesting service	One year for each 12 consecutive months of employment during which a participant: <ul style="list-style-type: none"> ▪ On or before December 31, 1999: Completes 1,000 or more hours of service; ▪ After December 31, 1999 and on or before December 31, 2003: Completes at least one hour of service; ▪ After December 31, 2003: Completes 1,000 or more hours of service.

Schedule SB, Part V — Summary of Plan Provisions

▪ Credited service	<p>One year is credited for determining pension benefits for each 12 consecutive months of service from:</p> <p>(i) Prior to June 30, 1976: most recent hire date to June 30, 1976</p> <p>(ii) From June 30, 1976 to July 30, 2001: the later of June 30, 1976 or most recent hire date from which an employee completes 1,800 hours of service in a year. A partial year will be given for years with 1,000 or more hours but less than 1,800 hours, and for the year in which retirement or termination occurs, regardless of hours worked.</p> <p>(iii) From January 1, 2000 to December 31, 2003: the later of December 31, 1999 or most recent hire date from which at least one hour of service in a year is completed.</p> <p>(iv) From July 30, 2001 to December 31, 2007: credited service is calculated based on 1/12 for every month where more than 15 days were completed.</p> <p>After December 31, 2007: all credited service is frozen.</p>
▪ Pensionable earnings	<p>Base pay plus overtime, shift differential, sales incentive and bonuses, not to exceed the pensionable earnings limited mandated by law.</p>
▪ Final average earnings	<p>The average of the highest 60 consecutive months of compensation earned during the last 120-month period.</p>

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-
- **Accrued benefit** The single life annuity commencing at NRD which is the greater of (i), (ii) and (iii) (if applicable):
 - (i) Transition benefit – the greater of (a) and (b):
 - (a) 1.2% of Average Compensation multiplied by Credited Service to a maximum of 30 years, frozen as of December 31, 2004;
 - (b) The frozen accrued benefit as of December 31, 1988 plus 1.2% of Average Compensation multiplied by Credited Service completed between December 31, 1988 and December 31, 1993.
 - (ii) Grandfathered benefit – the greater of (a) and (b):
 - (a) 1.2% of Average Compensation multiplied by Credited Service to a maximum of 30 years;
 - (b) The frozen accrued benefit as of December 31, 1988 plus 1.2% of Average Compensation multiplied by Credited Service completed between December 31, 1988 and December 31, 1993.
 - (iii) Cash balance benefit converted to an annuity. The cash balance benefit is equal to the sum of (a), (b) and (c):
 - (a) The opening balance as of December 31, 1999;
 - (b) Allocations each December 31 equal to the year's allocation percentage times compensation for the plan year; and
 - (c) Interest credits.
-

- **Allocation Percentage** For a calendar year, the percentage from the following table based on the sum of the employee's attained age and completed years of service at December 31 of the year:

Age + Service at December 31	Allocation Percentage
Less than 40	3%
40 – 50	4%
50 – 60	5%
60 – 70	6%
70 – 80	7%
80 – 90	8%
90 – 100	9%
100 and over	10%

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▪ Interest credit rate	The fixed interest rate for a calendar year is determined as the 5-year U.S. Treasury note yields for the last business day on or before the previous November 30 plus 0.25% with a minimum rate of 3.79%. In no event shall it be greater than 10%.
▪ Transition Participant	Participants who were under age 40 and were active (including those on leave of absence, severance or disability) as of December 31, 1999.
▪ Grandfathered Participant	Participants who were at least age 40 and were active employees as of December 31, 1999.
▪ Normal retirement date (NRD)	First of the month coincident with or next following the attainment of age 65 with five years of participation.
Normal retirement	
▪ Eligibility	Retire on or after NRD.
▪ Benefit	Accrued benefit determined as of NRD or actual retirement, if later.
Early retirement	
▪ Eligibility	Retire before NRD and on or after both attaining age 55 and completing 10 years of service, or completion of 30 years of service.
▪ Benefit	The greater of: (i) Transition benefit or grandfathered benefit (as applicable) determined as of early retirement date, reduced 3.0% for each year that commencement of payment precedes age 62; and (ii) The actuarial equivalent benefit payable from the participant's cash balance account.
Deferred vested	
▪ Eligibility	Termination for reasons other than death or retirement after completing 3 years of service.
▪ Benefit	The greater of: (i) The accrued transition benefit or accrued grandfathered benefit (as applicable) payable at normal retirement actuarially reduced at commencement date prior to normal retirement date. If the participant has 10 or more years of service, the accrued transition benefit is reduced 4% per year from age 65 and actuarially reduced for commencement before age 55; or (ii) Actuarially equivalent benefit payable from participant's cash balance account.
Disability	

Schedule SB, Part V — Summary of Plan Provisions

▪ Eligibility	A participant who becomes totally and permanently disabled.
▪ Benefit	Disabled employees continue to accrue transition benefits and service during their period of disability for the first two years after the disability occurs. After the two years, the participant is terminated. Compensation credits are based on the annual rate of base compensation for the plan year in which the disability occurred.
Pre-retirement death	
▪ Eligibility	Spouses and eligible dependents of active participants who die before pension payments have commenced.
▪ Benefit	<p>If a participant's beneficiary is the spouse, the benefit amount is the greater of:</p> <ul style="list-style-type: none"> (i) 50% of the participant's benefit reduced for early retirement under the 50% Joint and Survivor option as of the date of death; or (ii) The actuarial equivalent of the participant's cash balance account. <p>If a participant's beneficiary is not the participant's spouse, the benefit is a lump sum payment equal to the greater of:</p> <ul style="list-style-type: none"> (i) The actuarial equivalent of 50% of the participant's benefit; or (ii) The cash balance account.
Form of benefits	
▪ Automatic form for unmarried participants	Single life annuity.
▪ Automatic form for married participants	50% Joint and Survivor annuity.
▪ Optional forms	33 1/3%, 50%, 75%, or 100% Joint and Survivor annuity, life annuity, 10, 15 or 20 years Certain and Continuous annuity, Social Security Level Income Option, or a lump sum payment.
Miscellaneous	
▪ Maximum compensation	Not applicable
▪ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2011, the limit is \$195,000.

Schedule SB, Part V — Summary of Plan Provisions**Summary of plan provisions: former Bimbo Foods Bakeries, Inc. Hourly Employees Retirement Income Plan – Brownberry**

Effective date and plan year	Original plan: July 30, 2001 Restated plan: December 10, 2009 Plan year: January 1 through December 31
Status of the group	The group has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None
Definitions	
▪ Covered employees	Hourly paid collectively bargained employees of Arnold Foods Company, Inc. at the Oconomowoc, Wisconsin location.
▪ Participation	Immediately eligible at date of hire.
▪ Employee contributions	None
▪ Vesting service	Years during which the employee completes at least 1,000 hours of service.
▪ Credited service	<ul style="list-style-type: none"> ▪ One year for each calendar year with at least 1,500 hours. ▪ $\frac{3}{4}$ of a year for each calendar year with at least 1,125 hours, but less than 1,500 hours. ▪ $\frac{1}{2}$ of a year for each calendar year with at least 750 hours, but less than 1,125 hours. ▪ $\frac{1}{4}$ of a year for each calendar year with at least 350 hours, but less than 750 hours.

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▪ Monthly accrued benefit	The greater of (i) and (ii): (i) Credited service times the benefit multiplier below, or (ii) \$100.00 per month.																										
	<table> <tr> <th>Benefit Multiplier</th><th>Date of Termination</th></tr> <tr> <td>\$27</td><td>October 16, 2000 through October 15, 2001</td></tr> <tr> <td>\$28</td><td>October 16, 2001 through October 15, 2002</td></tr> <tr> <td>\$29</td><td>October 16, 2002 through October 15, 2003</td></tr> <tr> <td>\$30</td><td>October 16, 2003 through October 15, 2004</td></tr> <tr> <td>\$32</td><td>October 16, 2004 through October 15, 2005</td></tr> <tr> <td>\$33</td><td>October 16, 2005 through October 15, 2006</td></tr> <tr> <td>\$34</td><td>October 16, 2006 through October 15, 2007</td></tr> <tr> <td>\$35</td><td>October 16, 2007 through October 18, 2008</td></tr> <tr> <td>\$38</td><td>October 19, 2008 through October 17, 2009</td></tr> <tr> <td>\$41</td><td>October 18, 2009 through October 16, 2010</td></tr> <tr> <td>\$44</td><td>October 17, 2010 through October 15, 2011</td></tr> <tr> <td>\$47</td><td>October 16, 2011 or later</td></tr> </table>	Benefit Multiplier	Date of Termination	\$27	October 16, 2000 through October 15, 2001	\$28	October 16, 2001 through October 15, 2002	\$29	October 16, 2002 through October 15, 2003	\$30	October 16, 2003 through October 15, 2004	\$32	October 16, 2004 through October 15, 2005	\$33	October 16, 2005 through October 15, 2006	\$34	October 16, 2006 through October 15, 2007	\$35	October 16, 2007 through October 18, 2008	\$38	October 19, 2008 through October 17, 2009	\$41	October 18, 2009 through October 16, 2010	\$44	October 17, 2010 through October 15, 2011	\$47	October 16, 2011 or later
Benefit Multiplier	Date of Termination																										
\$27	October 16, 2000 through October 15, 2001																										
\$28	October 16, 2001 through October 15, 2002																										
\$29	October 16, 2002 through October 15, 2003																										
\$30	October 16, 2003 through October 15, 2004																										
\$32	October 16, 2004 through October 15, 2005																										
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\$35	October 16, 2007 through October 18, 2008																										
\$38	October 19, 2008 through October 17, 2009																										
\$41	October 18, 2009 through October 16, 2010																										
\$44	October 17, 2010 through October 15, 2011																										
\$47	October 16, 2011 or later																										
▪ Normal retirement date (NRD)	First of the month coincident with or next following the attainment of age 65 with five years of participation.																										
Normal retirement																											
▪ Eligibility	Retirement on NRD.																										
▪ Benefit	Monthly accrued benefit determined as of NRD or actual retirement, if later.																										
Early retirement																											
▪ Eligibility	Retirement before NRD and on or after both attaining age 55 and completing 10 years of vesting service.																										
▪ Benefit	Monthly accrued benefit determined as of early retirement date, reduced 0.5% per month before NRD.																										
Deferred vested																											
▪ Eligibility	Termination for reasons other than death or retirement after completing 5 years of vesting service.																										
▪ Benefit	Monthly accrued benefit determined as of termination date, payable at NRD.																										
Disability																											
▪ Eligibility	A participant who becomes totally and permanently disabled on or after attaining age 55 and completing 10 years of vesting service.																										
▪ Benefit	Normal retirement benefit without reduction for early commencement.																										

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement spouse benefit	
▪ Eligibility	Death while eligible for normal, early, late, or deferred vested retirement benefits, with a surviving spouse.
▪ Benefit	If married, reduced 50% joint & survivor early retirement benefit payable at earliest retirement date.
Form of benefits	
▪ Automatic form for unmarried participants	Single life annuity.
▪ Automatic form for married participants	50% Joint and Survivor annuity (actuarially reduced).
▪ Optional forms	50%, 75%, or 100% Joint and Survivor annuity, life annuity, or lump sum (only if less than \$5,000).
Miscellaneous	
▪ Maximum compensation	Not applicable
▪ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2011, the limit is \$195,000.

Schedule SB, Part V — Summary of Plan Provisions**Summary of plan provisions: former Bimbo Foods Bakeries, Inc. Hourly Employees Retirement Income – Gastonia**

Effective date and plan year	Original plan: July 30, 2001 Restated plan: December 10, 2009 Plan year: January 1 through December 31
Status of the group	This group has frozen benefit accruals and no one may enter this group after January 31, 2003.
Significant events that occurred during the year	None
Definitions	
▪ Covered employees	Hourly paid collectively bargained employees of Arnold Foods Company, Inc. at the Gastonia, NC location.
▪ Participation	First day of the month after completing 1,000 hours of service.
▪ Vesting service	One year if worked 1,000 hours in the calendar year.
▪ Credited service	A year of Credited Service is determined based on actual years and months of regular employment at the Gastonia plant. No credited service is granted for service after January 31, 2003.
▪ Monthly accrued benefit	\$32.00 per month per year of Credited Service.
▪ Normal retirement date (NRD)	First of the month coincident with or next following the attainment of age 65 with five years of participation.
Normal retirement	
▪ Eligibility	Retirement on NRD.
▪ Benefit	Monthly accrued benefit determined as of NRD or actual retirement, if later.
Early retirement	
▪ Eligibility	Retirement before NRD and on or after both attaining age 55 and completing 10 years of vesting service.
▪ Benefit	Monthly accrued benefit determined as of early retirement date, reduced 0.5% per month before NRD.
Deferred vested	
▪ Eligibility	Termination for reasons other than death or retirement after completing 5 years of vesting service.
▪ Benefit	Monthly accrued benefit determined as of termination date, reduced 0.5% per month before NRD but not payable until earliest retirement date.

Schedule SB, Part V — Summary of Plan Provisions

Disability	
▪ Eligibility	A participant who becomes totally and permanently disabled on or after attaining age 40 and completing 15 years of vesting service.
▪ Benefit	\$100 monthly benefit until NRD and then accrued benefit based upon years of Credited Service and level of benefits at date of disability. If age 55 and 10 years of service at disability, then may elect to retire on early retirement date.
Pre-retirement spouse benefit	
▪ Eligibility	Death while eligible for normal, early, late, or deferred vested retirement benefits, with a surviving spouse.
▪ Benefit	If married, reduced 50% joint & survivor early retirement benefit payable at earliest retirement date. If unmarried, beneficiary is entitled to 60 payments equal to the reduced pension as if the participant had retired when he died.
Form of benefits	
▪ Automatic form for unmarried participants	5-year Certain and Continuous annuity.
▪ Automatic form for married participants	50% Joint and Survivor annuity (actuarially reduced).
▪ Optional forms	50%, 66 2/3%, 75%, or 100% Joint and Survivor annuity, 5-year Certain and Continuous annuity, life annuity, or lump sum (only if less than \$5,000).
Miscellaneous	
▪ Maximum compensation	Not applicable
▪ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2011, the limit is \$195,000.

Schedule SB, Part V — Summary of Plan Provisions**Summary of plan provisions: former Bimbo Foods Bakeries, Inc. Hourly Employees Retirement Income – Greenwich**

Effective date and plan year	Original plan: July 30, 2001 Restated plan: December 10, 2009 Plan year: January 1 through December 31
Status of the group	This group has frozen benefit accruals and no one may enter this group after July 31, 2004.
Significant events that occurred during the year	None
Definitions	
▪ Covered employees	Hourly paid collectively bargained employees of Arnold Foods Company, Inc. at the Greenwich, CT location.
▪ Participation	January 1 following the attainment of age 21 and the completion of one year of Vesting Service.
▪ Vesting service	1/12 of a year for each month in which a fraction of the month is worked regardless of the number of hours worked.
▪ Credited service	1/12 of a year for each month in which a fraction of the month is worked regardless of the number of hours worked. No credited service is granted for service after July 31, 2004.
▪ Normal retirement date (NRD)	First of the month coincident with or next following the attainment of age 62 with five years of participation.
▪ Monthly accrued benefit	The greater of (i) and (ii): (i) \$40.00 per month per year of Credited Service*; or (ii) \$100.00 per month. Separate accounts are maintained for employee contributions made prior to May 11, 1991. * Effective August 1, 2005, \$42 benefit multiplier applies if individuals commence benefits at age 65 or later.
Normal retirement	
▪ Eligibility	Retirement on NRD.
▪ Benefit	Monthly accrued benefit determined as of NRD or actual retirement, if later.

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Early retirement	
▪ Eligibility	Retirement before NRD and on or after both attaining age 50 and completing 15 years of Vesting Service or attaining age plus Vesting Service of at least 80.
▪ Benefit	Accrued benefit reduced according to actuarial schedule. If the sum of the participant's age and Vesting Service as of his last day of work is at least 90, then minimum monthly benefit payable is \$250.00.
Deferred vested	
▪ Eligibility	Termination for reasons other than death or retirement after completing 5 years of Vesting Service.
▪ Benefit	Accrued benefit payable at NRD.
Disability	
▪ Eligibility	A participant who becomes totally and permanently disabled on or after attaining 18 years of employment or attaining age 55 and completing 15 years of Vesting Service.
▪ Benefit	Actuarial equivalent of normal retirement benefit or early retirement benefit, if eligible. If more than 18 years of Credited Service or disabled on-the-job, then minimum monthly benefit of \$100.
Pre-retirement spouse benefit	
▪ Eligibility	Death while eligible for normal, early, late, or deferred vested retirement benefits, with a surviving spouse.
▪ Benefit	If married, reduced 50% joint & survivor early retirement benefit payable at earliest retirement date.
Form of benefits	
▪ Automatic form for unmarried participants	Single life annuity.
▪ Automatic form for married participants	50% Joint and Survivor annuity (actuarially reduced).
▪ Optional forms	50%, 75%, or 100% Joint and Survivor annuity, life annuity, or lump sum (only if less than \$5,000).
Miscellaneous	
▪ Maximum compensation	Not applicable
▪ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2011, the limit is \$195,000.

Schedule SB, Part V — Summary of Plan Provisions**Summary of plan provisions: former Bimbo Foods Bakeries, Inc. Hourly Employees Retirement Income – Union Free Hourly**

Effective date and plan year	Original plan: July 30, 2001 Restated plan: December 10, 2009 Plan year: January 1 through December 31
Status of the group	For select collectively bargained groups, the group has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements. Otherwise, the plan has frozen benefit accruals and no one may enter the plan after December 31, 2007.
Significant events that occurred during the year	None
Definitions	
▪ Covered employees	Hourly paid non-bargained employees of Boboli Co., Charles Freihofer Baking Company, Inc. and Entenmann's Inc and select collectively bargained groups.
▪ Participation	The first of the month following completion of one year of Vesting Service.
▪ Employee contributions	None
▪ Vesting service	Determined as years and months of employment on an elapsed time basis. Service for purposes of the allocation percentage based on calendar years with at least 1,000 hours of service.
▪ Credited service	Determined as years and months of employment on an elapsed time basis. After December 31, 2007, all Credited Service is frozen for nonunion participants.
▪ Final average earnings	Highest five consecutive years, however, cannot include earnings prior to October 2, 1995.
▪ Covered Compensation	Base pay, overtime commissions and cash bonuses. This does not include special awards, bonuses, or vacation pay.

Schedule SB, Part V — Summary of Plan Provisions

▪ Allocation percentage	For a calendar year, the percentage from the following table based on the sum of the employee's attained age and completed years of service at December 31 of the year:																		
<table> <tr> <th data-bbox="878 464 1117 533">Age + Service at December 31</th><th data-bbox="1141 464 1292 533">Allocation Percentage</th></tr> <tr> <td data-bbox="878 548 1062 579">Less than 40</td><td data-bbox="1141 548 1187 579">3%</td></tr> <tr> <td data-bbox="878 594 997 625">40 – 50</td><td data-bbox="1141 594 1187 625">4%</td></tr> <tr> <td data-bbox="878 640 997 672">50 – 60</td><td data-bbox="1141 640 1187 672">5%</td></tr> <tr> <td data-bbox="878 686 997 718">60 – 70</td><td data-bbox="1141 686 1187 718">6%</td></tr> <tr> <td data-bbox="878 732 997 764">70 – 80</td><td data-bbox="1141 732 1187 764">7%</td></tr> <tr> <td data-bbox="878 779 997 810">80 – 90</td><td data-bbox="1141 779 1187 810">8%</td></tr> <tr> <td data-bbox="878 825 1008 856">90 – 100</td><td data-bbox="1141 825 1187 856">9%</td></tr> <tr> <td data-bbox="878 871 1062 903">100 and over</td><td data-bbox="1141 871 1203 903">10%</td></tr> </table>		Age + Service at December 31	Allocation Percentage	Less than 40	3%	40 – 50	4%	50 – 60	5%	60 – 70	6%	70 – 80	7%	80 – 90	8%	90 – 100	9%	100 and over	10%
Age + Service at December 31	Allocation Percentage																		
Less than 40	3%																		
40 – 50	4%																		
50 – 60	5%																		
60 – 70	6%																		
70 – 80	7%																		
80 – 90	8%																		
90 – 100	9%																		
100 and over	10%																		
▪ Interest credit rate	The fixed interest rate for a calendar year is determined as the 5-year U.S. Treasury note yields for the last business day on or before the previous November 30 plus 0.25% with a minimum of 3.51%. In no event shall it be greater than 10%.																		
▪ Transition participant	Participants who were under age 40 and were active employees as of December 31, 1999 and December 31, 2003.																		
▪ Grandfathered participant	Participants who were at least age 40 and were active employees as of December 31, 1999 and December 31, 2003.																		

Schedule SB, Part V — Summary of Plan Provisions

▪ Monthly accrued benefit	<p>Greater of (i) and (ii), (iii), and (iv) if applicable:</p> <p>(i) Accrued benefit as of December 31, 2003.</p> <p>(ii) Cash balance benefit converted to an annuity. The cash balance benefit is equal to the sum of (A)+(B)+(C): (A) The opening balance as of December 31, 2003; (B) Allocations each December 31 equal to the year's allocation percentage times compensation for the plan year; and (C) Interest credits.</p> <p>(iii) Grandfathered benefit: 1.3% of final average earnings up to covered compensation times Credited Service limited to 30 years, plus 1.675% of final average earnings in excess of covered compensation times Credited Service limited to 30 years, plus 0.5% of final average earnings times service in excess of 30 years.</p> <p>(iv) Transition benefit: Final average pay benefit frozen as of earlier of termination date or December 31, 2004.</p>
▪ Normal retirement date (NRD)	First of the month coincident with or next following the attainment of age 65 with five years of participation.
Normal retirement	
▪ Eligibility	Retirement on NRD.
▪ Benefit	Monthly accrued benefit determined as of NRD or actual retirement, if later.
Early retirement	
▪ Eligibility	Retirement before NRD and on or after both attaining age 55 and completing 10 years of Vesting Service.
▪ Benefit	<p>The greater of (i) and (ii):</p> <p>(i) Transition benefit determined as of early retirement date, reduced 3% each year before age 62, not to exceed 20% reduction; or</p> <p>(ii) The actuarial equivalent benefit payable from the participant's cash balance account.</p>
Deferred vested	
▪ Eligibility	Termination for reasons other than death or retirement after completing three years of Vesting Service.

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▪ Benefit	The greater of (i) and (ii): (i) Transition benefit reduced 6% per year from age 65. If employee has more than 20 years of service, then unreduced at age 62, and reduced 3% per year, not to exceed a 20% reduction; or (ii) The actuarial equivalent benefit payable from participant's cash balance account.
Disability	
▪ Eligibility	A participant who becomes totally and permanently disabled.
▪ Benefit	Disabled employees continue to accrue service for a maximum of 2 years from their disability date. The accruals while disabled will be based on the pay rate in effect immediately prior to disability. Average earnings are based on pay on day before disability.
Pre-retirement spouse benefit	
▪ Eligibility	Death while eligible for normal, early, late, or deferred vested retirement benefits, with a surviving spouse.
▪ Benefit	The greater of (i) and (ii): (i) If married, survivor annuity under a 50% Joint & Survivor annuity based on the transition benefit, reduced for early payment as applicable; or (ii) The actuarial equivalent of the participant's cash balance account.
Form of benefits	
▪ Automatic form for unmarried participants	Single life annuity.
▪ Automatic form for married participants	50% Joint and Survivor annuity (actuarially reduced).
▪ Optional forms	50%, 75%, or 100% Joint and Survivor annuity, a five-year Certain and Continuous annuity, a ten-year Certain and Continuous annuity, a level income options, or a life annuity.
Miscellaneous	
▪ Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2011, the limit is \$245,000.

Schedule SB, Part V — Summary of Plan Provisions

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| ▪ Maximum benefits | Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2011, the limit is \$195,000. |
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Schedule SB, Part V — Summary of Plan Provisions**Summary of plan provisions: former Bimbo Foods, LLC Employees' Retirement Plan**

Effective date and plan year	Original plan: January 1, 1956 Restated plan: December 10, 2009 Plan year: January 1 through December 31
Status of the plan	For select collectively bargained groups, this group has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements. Otherwise, the plan has frozen benefit accruals and no one may enter the plan after December 31, 2007.
Significant events that occurred during the year	None
Definitions	
▪ Covered employees	All regularly employed, non-union employees; certain union employees are eligible to participate on their date of hire. Participants of the former Maier's Plan on December 31, 1998 are eligible on January 1, 1999 if still employed on this date and participants of the former Kaufman's Bakery Employees' Pension Plan on January 31, 2002 are eligible on January 31, 2002 if still employed on this date.
▪ Participation	Immediate eligibility for full-time employees. Any eligible employees who are not scheduled to work at least 20 hours per week must complete a year of service prior to becoming a participant upon completion of a year of service, such eligible employee shall become a participant retroactively to the date he/she first became an eligible employee; or the first day of the computation period in which he/she is first credited with a Year of Service, if later.
▪ Vesting service	Years during which the employee completes at least 1,000 hours of service.
▪ Credited service	All continuous service as an employee. After December 31, 2007, all credited service is frozen for nonunion participants.
▪ Pensionable earnings	W-2 earnings.
▪ Final average earnings	The average of the highest five calendar years of pensionable pay during the last ten years.

Schedule SB, Part V — Summary of Plan Provisions

▪ Primary Social Security benefit	The projected amount the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming continuation of then current earnings to age 65.																		
▪ Allocation percentage	<p>▪ For a calendar year, the percentage from the following table based on the sum of the employee's attained age and completed years of service at December 31 of the year:</p> <table> <tr> <th>Age + Service at December 31</th><th>Allocation Percentage</th></tr> <tr> <td>Less than 40</td><td>3%</td></tr> <tr> <td>40 – 50</td><td>4%</td></tr> <tr> <td>50 – 60</td><td>5%</td></tr> <tr> <td>60 – 70</td><td>6%</td></tr> <tr> <td>70 – 80</td><td>7%</td></tr> <tr> <td>80 – 90</td><td>8%</td></tr> <tr> <td>90 – 100</td><td>9%</td></tr> <tr> <td>100 and over</td><td>10%</td></tr> </table>	Age + Service at December 31	Allocation Percentage	Less than 40	3%	40 – 50	4%	50 – 60	5%	60 – 70	6%	70 – 80	7%	80 – 90	8%	90 – 100	9%	100 and over	10%
Age + Service at December 31	Allocation Percentage																		
Less than 40	3%																		
40 – 50	4%																		
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60 – 70	6%																		
70 – 80	7%																		
80 – 90	8%																		
90 – 100	9%																		
100 and over	10%																		
▪ Interest credit rate	The fixed interest rate for a calendar year is determined as the 5-year U.S. Treasury note yields for the last business day on or before the previous November 30 plus 0.25% with a minimum of 3.51%. In no event shall it be greater than 10%.																		
▪ Transition participant	Participants who were at least 40 years old on December 31, 1999, or less than 40 years old on December 31, 1999 and terminated prior to January 1, 2005.																		
▪ Normal retirement date (NRD)	First of the month coincident with or next following the attainment of age 65.																		

Schedule SB, Part V — Summary of Plan Provisions

▪ Accrued benefit	<p>Greater of (i) or (ii):</p> <p>(i) Transition benefit and benefit for participants not covered under cash balance provisions: One-twelfth of the sum of (A)+(B), if applicable:</p> <p>(A) The greater of (1), (2), and (3):</p> <p>(1) 1.25% of 2000 plan year Compensation times Credited Service as of December 31, 2001, plus 1.25% of Compensation in each plan year beginning January 1, 2002 where the employee completed 1,000 hours or works at a rate of 1,000 hours per year; or</p> <p>(2) 1.25% of Final Average Earnings as of December 31, 1990 times Credited Service as of December 31, 1990, plus 1.25% of Compensation in each plan year beginning January 1, 1991 in which the employee completes 1,000 hours or works at a rate of 1,000 hours per year; or</p> <p>(3) Benefit determined under the prior plan formula stated below, frozen as of the adoption date of the updated formula.</p> <p>Prior Plan Formula: the greater of (a) and (b):</p> <p>(a) 1.25% of 1983 Compensation times Credited Service as of December 13, 1983, plus 1.25% of Compensation in each plan year beginning January 1, 1984; or</p> <p>(b) 1.25% of Final Average Earnings less 1.25% of the Estimated Primary Social Security Benefit times Credited Service (40-year maximum).</p> <p>(B) Former Maier's Plan accrued benefit.</p> <p>(ii) Cash balance benefit converted to an annuity. The cash balance benefit is equal to the sum of (A)+(B)+(C):</p> <p>(A) The opening balance as of December 31, 2003;</p> <p>(B) Allocations each December 31 equal to the year's Allocation Percentage times Compensation for the plan year; and</p> <p>(C) Interest credits.</p>
Normal or late retirement	
▪ Eligibility	Retire on or after NRD.
▪ Benefit	Accrued benefit determined as of NRD or actual retirement, if later.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement	
▪ Eligibility	Retirement before NRD and on or after attaining age 55 and completing at least five years of continuous service.
▪ Benefit	<p>The greater of (i) and (ii) for Transition Participants, otherwise (ii) only:</p> <p>(i) Transition benefit determined as of early retirement date, reduced 0.4% for each month of payment before age 62. Participants retiring before their Normal Retirement Date but after age 55, with age plus service totaling 85 or more years, will receive an unreduced early retirement benefit.</p> <p>(ii) The actuarial equivalent benefit payable from the participant's cash balance account.</p>
▪ Benefit (Former Maier's Plan participants only)	In addition to the above, monthly pension benefit as of date Maier's continuous service terminated reduced by 5/19 of 1% for each of the first 60 months by which commencement precedes age 65 and 5/18 of 1% for each additional month. If age plus years of Maier's continuous service equals at least 90, then benefits are reduced from age 62.
Deferred vested	
▪ Eligibility	Termination for reasons other than death or retirement after completing three years of vesting service for cash balance participants and five years of service for participants not covered under cash balance provisions.
▪ Benefit	<p>The greater of (i) and (ii) for Transition Participants; otherwise, (ii) only.</p> <p>(i) The accrued transition benefit payable at normal retirement reduced 0.4% for each month before age 62 and actuarially reduced for commencement before age 55; or</p> <p>(ii) Actuarially equivalent benefit payable from participant's cash balance account.</p>
▪ Benefit (Former Maier's Plan participants only)	In addition to the above, monthly accrued benefit determined as of termination date, reduced 0.4% per month before NRD, but not payable until earliest retirement date. For former Maier's employees who terminated prior to the plan merger, eligibility for early commencement is age 55 with 10 years of service, and the benefit is reduced in accordance with the former Maier's Plan.

Schedule SB, Part V — Summary of Plan Provisions

Disability	
▪ Eligibility	Retirement due to total and permanent disability after completion of at least 15 years of continuous service and participant is receiving a Social Security disability benefit.
▪ Benefit	Accrued benefit as of date of disability payable immediately as an unreduced single life annuity.
Pre-retirement death	
▪ Eligibility	Death after completion of three years of vesting service for cash balance participants and five years of service for participants not covered under cash balance provisions and married.
▪ Benefit	<p>The greater of (i) and (ii) for participants covered under the cash balance provisions; otherwise (i) only:</p> <p>(i) If participant is under 55, annuity payable to participant's spouse under the 50% Joint and Survivor option as though participant had terminated on the date of death and retired when first eligible for early retirement. If participant is eligible for early retirement but has not reached NRD, 50% of the benefit the employee would have received had the employee retired on the date of death and elected the Joint and 50% Survivor option. If participant is eligible for late retirement, annuity payable to participant's spouse under 50% Joint and Survivor option as if participant had retired on the date of death.</p> <p>(ii) The actuarial equivalent of the participant's cash balance account.</p>
Form of benefits	
▪ Automatic form for unmarried participants	Single life annuity.
▪ Automatic form for married participants	50% Joint and Survivor annuity (actuarially reduced).
▪ Optional forms	<p>50%, 75%, or 100% Joint and Survivor annuity, a 60, 120, 180, or 240 month Certain and Continuous life annuity, Social Security Leveling Option, life annuity, or lump sum payment.</p> <p>Non-cash balance benefits may also be paid as a 66 2/3 Joint and Survivor annuity.</p>

Schedule SB, Part V — Summary of Plan Provisions

Miscellaneous

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| ▪ Maximum compensation | Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2011, the limit is \$245,000. |
| ▪ Maximum benefits | Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2011, the limit is \$195,000. |
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Schedule SB, Part V — Summary of Plan Provisions**Summary of plan provisions: former Bimbo Bakeries USA, Inc. Retirement Account Balance Plan – cash balance participants**

Effective date and plan year	Original plan: January 1, 2005 Restated plan: December 10, 2009 Plan year: January 1 through December 31
Status of the group	This group has frozen benefit accruals and new employees are not eligible to participate in the plan after December 31, 2009.
Significant events that occurred during the year	None

Definitions

<ul style="list-style-type: none"> Covered employees 	Any person who is employed by BBU (legacy West), other than a person whose terms of employment are established by a collective bargaining agreement where participation rights are not expressly granted. An individual who performs services pursuant to an agreement between the BBU (legacy West) and an employee leasing organization shall not be considered to be an employee.
<ul style="list-style-type: none"> Participation 	An eligible employee shall become a participant on the first day of the month coincident with or next following the date he attains age 21 and completes one year of service. No one may enter this group after December 31, 2009.
<ul style="list-style-type: none"> Credited service 	Service prior to January 1, 2005 as measured by the appropriate plan provisions plus the number of days of service after December 31, 2004 divided by 365.
<ul style="list-style-type: none"> Pensionable earnings 	W-2 pay including salary deferral contributions, but excluding reimbursements for moving expenses, taxable fringe benefits, and severance pay; not to exceed the pensionable earnings limit mandated by law.

Schedule SB, Part V — Summary of Plan Provisions

- Allocation percentage For a calendar year, the percentage from the following table based on the sum of the employee's attained age and the completed years of service at December 31st of the year:

Age and Service At December 31	Allocation Percentage
Less than 40	1.5%
40-49	2.0%
50-59	2.5%
60-69	3.0%
70-79	3.5%
80-89	4.0%
90-94	4.5%
95 and over	5.0%

- Interest credit rate 3.50% per annum
- Normal retirement date (NRD) First of the month coincident with or next following the attainment of age 65 or the fifth anniversary of participation, if later.
- Accrued benefit Cash balance benefit equal to the sum of (a) and (b):
 - (a) Allocation each year equal to the current year allocation percentage multiplied by compensation for the year,
 - (b) Interest credits each December 31, or termination if earlier.

Eligibility for benefits

- Eligibility Participants are eligible for a benefit upon a separation from service after completing 3 Years of Service.

Benefits Paid Upon the Following Events:

- Retirement or Termination The account balance is available immediately to the participant.
- Preretirement Death The account balance is available immediately to the beneficiary of the participant.
- Disability The account balance is available immediately to the participant.

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Form of benefits	
▪ Automatic form for unmarried participants	Single life annuity.
▪ Automatic form for married participants	50% joint and survivor annuity (actuarially reduced).
▪ Optional forms	An actuarially equivalent 50%, 66 2/3%, 75%, or 100% joint and survivor annuity, life annuity, 5, 10, 15, or 20 years certain and life annuity, or a lump sum payment.
Miscellaneous	
▪ Maximum compensation	Not applicable
▪ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2011, the limit is \$195,000. Benefits may not exceed 100% of the average compensation of the highest 3 consecutive calendar years.

Schedule SB, Part V — Summary of Plan Provisions**Summary of plan provisions: former Bimbo Bakeries USA, Inc. Retirement Account Balance – former salaried George Weston plan participants**

Effective date and plan year	Original plan: January 1, 2005 Restated plan: December 10, 2009 Plan year: January 1 through December 31
Status of the group	This group is closed to new entrants effective March 4, 2002. Benefit accruals under this formula ceased as of December 31, 2004. Provisions below describe the terms of the plan through December 31, 2004. After 2004, cash balance accounts accrue with interest credits only.
Significant events that occurred during the year	None
Definitions	
▪ Covered employees	All regular salaried employees that were transferred in accordance with the Asset Purchase Agreement between BBU (legacy West) and George Weston Bakeries.
▪ Credited service	No service after December 31, 2004 shall be considered in determining the amount of any pension benefits.
▪ Pensionable earnings	Base pay plus overtime, shift differential, sales incentive and bonuses; not to exceed the pensionable earnings limit mandated by law.
▪ Final average earnings	The average of the highest 60 consecutive months of compensation earned during the last 120-month period. No compensation after December 31, 2004 shall be considered in the calculation of Average Compensation.

Schedule SB, Part V — Summary of Plan Provisions

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- **Allocation Percentage** For a calendar year, the percentage from the following table based on the sum of the employee's attained age and the completed years of service at December 31st of the year:

Age and Service At December 31	Allocation Percentage
Less than 40	3%
40-49	4%
50-59	5%
60-69	6%
70-79	7%
80-89	8%
90-99	9%
100 and over	10%

- **Interest Credit Rate:** The fixed interest rate for a calendar year is determined as the 5-year U.S. Treasury note yields for the last business day on or before the previous November 30th plus 0.25%. The Rate is limited to 10%. The rate is limited to a minimum of 3.51% and a maximum of 10%.
 - **Transition Eligibility:** If an employee was a participant on December 31, 1999 or less than 40 years old on December 31, 1999 and terminates prior to January 1, 2005.
 - **Normal Retirement Date (NRD):** First of the month coincident with or next following the attainment of age 65 and 5 Years of participation Service.
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▪ Accrued benefit	<p>The benefit amount payable at NRD is equal to the greater of (i) or (ii)</p> <p>(i) Transition benefit: the greater of (a) or (b):</p> <p>(a) 1.2% of Average Compensation multiplied by Service to a maximum of 30 years.</p> <p>(b) The frozen accrued benefit as of December 31, 1993 plus 1.2% of the Average Compensation multiplied by Service from December 31, 1993 to a maximum of 30 years overall.</p> <p>(ii) Cash balance benefit is equal to the sum of (c), (d), and (e):</p> <p>(c) The opening balance as of December 31, 1999,</p> <p>(d) Allocations each pay period equal to the current year allocation percentage multiplied by compensation for the pay period, and</p> <p>(e) Interest credits</p>
Normal or late retirement	
▪ Eligibility	Retire on or after NRD.
▪ Benefit	Accrued Benefit determined as of NRD or actual retirement, if later.
Early retirement	
▪ Eligibility	Retire before NRD and on or after both attaining age 55 and completing 10 Years of Service, or completion of 30 Years of Service.
▪ Benefit	The greater of (i) Transition Benefit determined as of the early retirement date, reduced by 3% for each year that commencement of payment precedes age 62, or (ii) the actuarial equivalent benefit payable from the participant's cash balance account.
Deferred vested	
▪ Eligibility	Terminate for reasons other than death or retirement after completing 5 Years of Service.

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▪ Benefit	The greater of (i) the accrued transition benefit payable at normal retirement or actuarially reduced at commencement date prior to normal retirement date reduced 4% per year before age 65 and actuarially reduced for commencement before age 55 for participants with 10 years or more of service, or (ii) the actuarially equivalent benefit payable from participant's cash balance account.
Disability	
▪ Eligibility	A participant who becomes totally and permanently disabled.
▪ Benefit	Disabled employees are treated as a Termination with a Deferred Benefit.
Pre-retirement death	
▪ Eligibility	Spouses and eligible dependents of active participants who die before pension payments have commenced.
▪ Benefit	<p>If a participant dies in active employment and his beneficiary is the spouse, the benefit amount is the greater of: (i) 50% of the participant's transition benefit as of the date of death or (ii) the actuarial equivalent of the participant's cash balance account.</p> <p>If a participant dies after his service terminated, the benefit is a lump sum payment equal to the greater of: (i) the actuarial equivalent of 50% of the participant's transition benefit or (ii) the cash balance account.</p> <p>In addition to the benefit above, 12% of the participant's base salary at date of death is payable as a lump sum.</p>
Form of benefits	
▪ Automatic form for unmarried participants	Single life annuity.
▪ Automatic form for married participants	50% joint and survivor annuity (actuarially reduced).
▪ Optional forms	An actuarially equivalent 33 1/3%, 50%, 75%, 100% joint and survivor annuity, life annuity, 10, 15, or 20 years certain and life annuity, Social Security level income option, or a lump sum payment.
Miscellaneous	
▪ Maximum compensation	Not applicable

Schedule SB, Part V — Summary of Plan Provisions

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| ▪ Maximum benefits | Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2011, the limit is \$195,000. Benefits may not exceed 100% of the average compensation of the highest 3 consecutive calendar years. |
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Schedule SB, Part V — Summary of Plan Provisions**Summary of plan provisions: former Bimbo Bakeries USA, Inc. Retirement Account Balance Plan - hourly George Weston plan participants**

Effective date and plan year	Original plan: January 1, 2005 Restated plan: December 10, 2009 Plan year: January 1 through December 31
Status of the group	This group is closed to new entrants effective March 4, 2002. Benefit accruals under this formula ceased as of December 31, 2004. Provisions below describe the terms of the plan through December 31, 2004.
Significant events that occurred during the year	None
Definitions	
▪ Covered employees	Hourly paid non-bargained employees that were transferred in accordance with the Asset Purchase Agreement between BBU (legacy West) and George Weston Bakeries.
▪ Credited service	Determined as years and completed months of employment on an elapsed time basis. No service after December 31, 2004 shall be considered in determining the amount of any pension benefits.
▪ Pensionable earnings	Base Pay, overtime commissions, cash bonuses. Does not include special awards, bonuses, or vacation pay.
▪ Final average earnings	Highest five consecutive years out of last ten. Earnings prior to October 2, 1995 are excluded. No compensation after December 31, 2004 shall be considered in the calculation of Average Compensation.
▪ Accrued benefit	1.3% of final average earnings up to covered compensation times credited service limited to 30 years, plus 1.675% of final average earnings in excess of covered compensation times credited service limited to 30 years, plus .5% of final average earnings times service in excess of 30 years.
▪ Normal Retirement Date (NRD):	First of the month coincident with or next following the attainment of age 65 and 5 Years of participation Service.
Normal or late retirement	
▪ Eligibility	Retire on or after NRD.
▪ Benefit	Accrued Benefit payable immediately.

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Early retirement	
▪ Eligibility	Retire before NRD and on or after both attaining age 55 and completing 10 Years of Service, or completion of 30 Years of Service.
▪ Benefit	Unreduced at age 62, and reduced 3% each year not to exceed a 20% reduction.
Deferred vested	
▪ Eligibility	Terminate for reasons other than death or retirement after completing 5 Years of Service.
▪ Benefit	For an employee who terminates before age 55: if the employee has at least 10 years of service, Accrued Benefit reduced 6% per year from age 65. If employee has more than 20 years of service, then unreduced at age 62, and reduced 3% per year not to exceed a 20% reduction. If employee has less than 10 years, unreduced benefit payable at age 65.
Disability	
▪ Eligibility	A participant who becomes totally and permanently disabled after completing 10 years of continuous service.
▪ Benefit	Employee is treated as vested with a deferred benefit.
Pre-retirement death	
▪ Eligibility	Death while eligible for normal, early, late, or deferred vested retirement benefits, with a surviving spouse.
▪ Benefit	If married, reduced 50% joint and survivor at earliest retirement date.
Form of benefits	
▪ Automatic form for unmarried participants	Life annuity.
▪ Automatic form for married participants	50% joint and survivor annuity (actuarially reduced)
Miscellaneous	
▪ Maximum compensation	Not applicable
▪ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2011, the limit is \$195,000.

Schedule SB, Part V — Summary of Plan Provisions**Summary of plan provisions: former Bimbo Bakeries USA, Inc. Retirement Account Balance Plan – former Mrs. Baird's Bakeries, Inc. Participants**

Effective date and plan year	Original plan: January 1, 2005 Restated plan: December 10, 2009 Plan year: January 1 through December 31
Status of the group	The group has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None
Definitions	
▪ Covered employees	Any person who is employed by Mrs Baird's Bakeries Inc., other than a person whose terms of employment are established by a collective bargaining agreement where participation rights are not expressly granted. An individual who performs services pursuant to an agreement between the Mrs Baird's and an employee leasing organization shall not be considered to be an employee.
▪ Participation	An eligible employee shall become a participant after one year of service with 1,000 hours. No non-union employee may become eligible to accrue benefits under this component of the plan after December 31, 2004.
▪ Vesting service	Total service from date of hire to date of termination, less any absence in excess of 12 months that is excluded from Credited Service, using elapsed time.
▪ Credited service	The sum of years and completed months of service from date of hire to date of termination, adjusted for certain periods of unpaid absence. No service after December 31, 2004 shall be included in the determination of pension benefits for non-union employees.
▪ Monthly earnings	One-twelfth of a Participant's Compensation from the Employer in the latest completed twelve-month period starting on January 1, including overtime, bonuses, and other nonrecurring compensation. Please refer to Plan Document for more details.

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▪ Final average earnings	The average of a Participant's five consecutive Monthly Earnings out of the last 10 years that gives the highest average, or all Monthly Earnings if there are fewer than five. No compensation after December 31, 2004 shall be included in the determination of Average Monthly Earnings for non-union employees.
▪ Covered Compensation	The forms of income reported by the Employer to the Internal Revenue Service for federal income tax purposes, including amounts contributed by the Employer pursuant to a salary reduction agreement which are includable in the gross income of the Participant under Sections 125, 402(e)(3), 402(h) or 403(b) of the Internal Revenue Code. Please refer to the Plan Document for more details.
▪ Accrued benefit	The Participant's Accrued Benefit at any given date is the product of (a) the projected Normal Retirement Benefit, based on the formulas above, using Credited Service projected to the Participant's Normal Retirement Date, and Average Monthly Earnings and Social Security Benefit determined as of the given date and (b) the ratio of Credited Service at the given date to Credited Service to Normal Retirement Date.
Normal retirement	
▪ Eligibility	The first day of the calendar month coincident with or next following the later of age 65 and 5 years of Vesting Service or anniversary of participation.
▪ Benefit	Monthly amount equal to the greatest of the following formulas: <ol style="list-style-type: none"> 1) \$1.75 plus 1.25% of Average Monthly Earnings in excess of \$350, both multiplied by Credited Service 2) 2.25% of Average Monthly Earnings multiplied by Credited Service capped at 20 years less 74% of the Participant's age 65 Primary Insurance Amount under the Social Security Act in effect on July 1, 1971. 3) 1.6% of Average Monthly Earnings multiplied by Credited Service capped at 25 years.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement	
▪ Eligibility	Any Participant who has attained age 55 and completed 20 years of Credited Service may elect early retirement on the first day of any calendar month following the termination of Service.
▪ Benefit	Accrued Benefit as of Early Retirement Date multiplied by an early retirement factor due to early commencement of payments.
Deferred vested	
▪ Eligibility	A participant has at least 5 years of Vesting Service.
▪ Benefit	A non-forfeitable right to his or her Accrued Benefit.
Disability	
▪ Eligibility	Eligibility is after 10 years of Vesting Service. Participant must apply for benefits within 4 months of termination due to total and permanent disability, subject to approval by the Benefits Committee.
▪ Benefit	Monthly benefit is the benefit that can be provided by the greater of (a) the present value of the Accrued Benefit, or (b) 30 times the Average Monthly Earnings. Benefit is payable as a 10-year certain and continuous annuity.
Pre-retirement death	
▪ Benefit	<p>Active Participants will receive an income payable for 10 years certain and life thereafter that can be provided by the greater of (a) the present value of the Accrued Benefit or (b) a multiple of Average Monthly Earnings. If the Participant has completed 20 years of Credited Service, the multiple is 30; otherwise, the multiple is 12.</p> <p>Terminated Participants may elect an actuarially reduced retirement benefit in order to provide death benefit coverage. The death benefit is equal to the present value of the deferred accrued benefit, determined as of the date of termination, accumulated with interest until the date of death.</p>
Form of benefits	
▪ Automatic form for unmarried participants	Life annuity.
▪ Automatic form for married participants	50% joint and survivor annuity (actuarially reduced).

Schedule SB, Part V — Summary of Plan Provisions

▪ Optional forms	Joint and Survivor Annuity and Life Annuity with 120 monthly payments guaranteed.
Miscellaneous	
▪ Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2011, the limit is \$245,000.
▪ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2011, the limit is \$195,000.

Plan provision changes since prior valuation

- Maximum compensation and maximum benefits were updated from 2010 to 2011.
- The following groups added a 3.51% interest crediting rate floor to the cash balance portions retroactive to January 1, 2008.
 - Bimbo Foods Bakeries, Inc. Hourly Employees Retirement Income Plan – Union Free Hourly
 - Bimbo Foods, LLC Employees' Retirement Plan

Schedule SB, Line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- Interest discounts and mortality rates are updated from 2010 to 2011 in accordance with PPA.
- The expected investment return decreased from 7.50% to 7.00%.
- The percentage married was updated.
- The Greenwich employee contribution interest rate decreased from 2.94% to 2.34%.
- The cash balance interest credit, form of payment, annuity conversion and disability rates were updated to better reflect expected future plan experience.

Schedule SB, Line 26 — Schedule of Active Participant Data**Frozen Cash Balance Participants**

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	
Under 25	5	27 815	5								37
25 - 29	6	75 1,231	45 2,538	3							129
30 - 34	10	80 1,795	108 4,265	35 6,631							233
35 - 39	6	71 2,227	129 5,832	61 9,304	29 11,427	2					298
40 - 44	6	82 2,773	146 6,566	84 13,733	100 16,708	33 19,776	4				455
45 - 49	4	95 3,370	169 8,959	123 19,780	131 28,091	87 29,031	47 31,728	10			666
50 - 54	3	69 4,432	137 10,336	93 24,021	110 41,336	96 34,817	82 50,646	75 53,537	10		675
55 - 59	6	60 3,200	108 11,733	67 26,711	118 65,313	50 41,095	62 68,760	57 86,211	37 78,774	4	569
60 - 64		28 3,892	55 13,035	44 23,351	50 78,342	30 69,358	40 59,846	29 74,863	26	8	310
65 - 69	1	6	14	22 20,090	9	3	7	3	2	4	71
70 & up		2	9	4	5	1	3	2	1	2	29
Total	47	595	925	536	552	302	245	176	76	18	3,472

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average account balance. Average account balance is not shown for cells with fewer than 20 participants

Schedule SB, Line 26 — Schedule of Active Participant Data**Accruing Cash Balance Participants**

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	
Under 25	11	21 37,878 2,757	3								35
25 - 29	8	23 44,525 3,979	26 40,404 7,569	1							58
30 - 34	5	19	39 48,626 10,149	6	1						70
35 - 39	3	19	57 50,549 11,948	10	9	1					99
40 - 44	7	21 46,393 4,947	34 49,214 14,837	20 46,550 21,152	18	12					112
45 - 49	7	25 37,299 4,931	46 45,705 14,089	21 54,908 28,013	24 55,073 39,874	13	5				141
50 - 54	1	18	33 43,413 16,847	10	14	10	8	12			106
55 - 59	2	11	24 41,430 16,637	9	7	5	7	9	3		77
60 - 64		2	10	6	6	3	3	3	3		36
65 - 69					1						1
70 & up											
Total	44	159	272	83	80	44	23	24	6		735

In each cell, the top number is the count of active participants for each age/service combination, the middle number is average pay for 2010 limited to \$245,000, and the bottom number is average account balance. Average pay and average account balance are not shown for cells with fewer than 20 participants.

Schedule SB, Line 26 — Schedule of Active Participant Data**Frozen Non Cash Balance Participants**

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	
Under 25											
25 - 29			1								1
30 - 34			6	10							16
35 - 39			4	21	6						31
40 - 44			6	34	9	6					55
45 - 49			4	31	13	6	1				55
50 - 54			3	28	4	13	2	4			54
55 - 59			3	26	5	10	3	8	3		58
60 - 64			2	9	7	10	1	5	7	4	45
65 - 69			2	3	2	2	1		1		11
70 & up				1		1	1		1	1	5
Total			31	163	46	48	9	17	12	5	331

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, Line 26 — Schedule of Active Participant Data**Accruing Non Cash Balance Participants**

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	
Under 25	1	9	1								11
25 - 29	1	28 47,541	30 44,264	1							60
30 - 34		20 45,663	38 46,164	14							72
35 - 39		13	35 47,530	20 48,594	9	1					78
40 - 44	1	24 50,928	53 48,513	31 45,665	21 46,753	12	1				143
45 - 49	2	30 47,588	60 46,030	48 48,162	20 47,917	17	13	3			193
50 - 54	2	14	66 47,062	34 45,724	22 46,147	20 49,692	38 48,868	25 46,444	4		225
55 - 59	1	6	39 49,825	28 47,551	14	8	17	25 51,324	7	1	146
60 - 64		4	17	18	6	2	10	10	7	3	77
65 - 69			2	10			2	2	1		17
70 & up											
Total	8	148	341	204	92	60	81	65	19	4	1,022

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2010 limited to \$245,000. Average pay is not shown for cells with fewer than 20 participants. It includes active participants with non-pay-related benefits.

Schedule SB, Line 32 — Schedule of Amortization Bases

The shortfall amortization charge is the sum of the shortfall base amortization for each plan year covered under PPA. Although a shortfall base can be negative, the combined shortfall amortization charge cannot be negative.

Shortfall bases				
Year established		Outstanding balance	Years remaining	2011 Installment
2010	\$	58,900,802	6	\$ 10,937,472
2011		12,027,427	7	1,978,862
Total	\$	70,928,229		\$ 12,916,334