

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>11/05/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☒ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☒ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>BIMBO BAKERIES USA PENSION PLAN FOR FORMER HOURLY SARA LEE ASSOCIATES</u>	1b Three-digit plan number (PN) ► <u>008</u> 1c Effective date of plan <u>11/06/2011</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.</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. 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	7947
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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	2836
b Retired or separated participants receiving benefits.....	6b	1798
c Other retired or separated participants entitled to future benefits.....	6c	3292
d Subtotal. Add lines 6a , 6b , and 6c	6d	7926
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	47
f Total. Add lines 6d and 6e	6f	7973
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	14

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:

1B 1G 3H

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

9a Plan funding arrangement (check all that apply) (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 11/05/2011 and ending 12/31/2011

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

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

A Name of plan <u>BIMBO BAKERIES USA PENSION PLAN FOR FORMER HOURLY SARA LEE ASSOCIATES</u>	B Three-digit plan number (PN) ▶ <u>008</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>11</u> Day <u>05</u> Year <u>2011</u>			
2 Assets:			
a Market value	2a <u>229057665</u>		
b Actuarial value	2b <u>229057665</u>		
3 Funding target/participant count breakdown:			
a For retired participants and beneficiaries receiving payment	3a <u>1836</u>	(1) Number of participants	(2) Funding Target
b For terminated vested participants	3b <u>3307</u>		<u>78543783</u>
c For active participants:			
(1) Non-vested benefits	3c(1)		<u>3921821</u>
(2) Vested benefits	3c(2)		<u>50442958</u>
(3) Total active	3c(3) <u>2804</u>		<u>54364779</u>
d Total	3d <u>7947</u>		<u>173347323</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>6.34 %</u>		
6 Target normal cost	6 <u>175009</u>		

Statement by Enrolled Actuary

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

SIGN HERE	<u>09/28/2012</u>
Signature of actuary	Date
<u>DEAN W. KEPRAIOS</u>	<u>11-05889</u>
Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON PENNSYLVANIA INC.</u>	<u>312-525-2500</u>
Firm name	Telephone number (including area code)
<u>191 NORTH WACKER DRIVE, SUITE 2100</u> <u>CHICAGO, IL 60606-1615</u>	
Address of the firm	

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

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

Schedule SB (Form 5500) 2011
v.012611

Part II		Beginning of year carryover and prefunding balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		27467832
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	27467832
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		
b	Interest on (a) using prior year's effective rate of _____% except as otherwise provided (see instructions)		0
c	Total available at beginning of current plan year to add to prefunding balance.....		0
d	Portion of (c) to be added to prefunding balance.....		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	27467832

Part III		Funding percentages	
14	Funding target attainment percentage.....	14	116.29 %
15	Adjusted funding target attainment percentage.....	15	132.13 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV		Contributions and liquidity shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ▶	18(b)	0
				18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b	If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☒ No
c	If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.78%	2nd segment: 6.31%	3rd segment: 6.57%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	175009	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	9595468	436345	
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	611354	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	620000	620000
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
	For calendar plan year 2011 or fiscal plan year beginning <u>11/05/2011</u> and ending <u>12/31/2011</u>	
	A Name of plan <u>BIMBO BAKERIES USA PENSION PLAN FOR FORMER HOURLY SARA LEE ASSOCIATES</u>	

B Three-digit plan number (PN) ►	<u>008</u>
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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>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>BIMBO BAKERIES USA DB PLAN TRUST</u>
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b Name of sponsor of entity listed in (a):	<u>BBU, INC.</u>
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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>211860555</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>SLC MASTER INV. TRUST FOR DB PLANS</u>
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b Name of sponsor of entity listed in (a):	<u>SARA LEE CORPORATION</u>
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c EIN-PN <u>36-2089049-100</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20053003</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
---	--

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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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
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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
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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 11/05/2011 and ending 12/31/2011		
A Name of plan BIMBO BAKERIES USA PENSION PLAN FOR FORMER HOURLY SARA LEE ASSOCIATES	B Three-digit plan number (PN) ►	008
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
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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)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		231913558
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	0	231913558

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	0	231913558
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Part II Income and Expense Statement

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

Income

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

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		3623583
(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		3623583

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	767690	
(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)		767690
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		767690

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2855893
l Transfers of assets:			
(1) To this plan.....	2l(1)		229057665
(2) From this plan	2l(2)		0

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:

(2) EIN:

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5b(1) Name of plan(s)

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 11/05/2011 and ending 12/31/2011

A Name of plan <u>BIMBO BAKERIES USA PENSION PLAN FOR FORMER HOURLY SARA LEE ASSOCIATES</u>	B Three-digit plan number (PN) ▶ <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BBU, INC.</u>	D Employer Identification Number (EIN) <u>75-2490530</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-3043063</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>12</u>

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 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): _____

BBU, Inc.
Bimbo Bakeries USA Pension Plan for Former Hourly Sara Lee Associates
EIN: 75-2490530; PN: 008
Schedule SB, Line 22 – Description of Weighted Average Retirement Age

For each active participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. (The retirement rates table in the attachment to Schedule SB, Part V – Statement of Actuarial Assumptions/Methods summarizes these probabilities.) The plan's weighted average retirement age of 61 is the arithmetic average of the expected retirement ages of all participants on November 5, 2011.

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

BBU, Inc.
Bimbo Bakeries USA Pension Plan for Former Hourly Sara Lee Associates
EIN: 75-2490530; PN: 008
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Economic Assumptions		Consolidated Hourly	
■ Funding Target (PPA)			
▶ Interest Rate			
Applicable Month		September 2010*	
Yield curve basis		Segment Rates	
Transition from current liability rates		N/A	
▶ Funding interest rates			
10-year rate		3.78%	
20-year rate		6.31%	
30-year rate		6.57%	
▶ Effective interest rate		6.34%	
▶ Salary Increases (Varies by age)		4.00%**	
▶ Wage Base		N/A	
▶ Index Limit on Pay & Benefits		N/A	
▶ Lump Sum Conversion Basis			
▶ Interest Rate		2011 Segment Rates for September 2010*	
▶ Mortality Table		Applicable 2011 mortality table as specified by Internal Revenue Code Section 417(e)(3)	
Demographic Assumptions			
■ Healthy Mortality		IRS required mortality table for 2010 funding valuation, separate static annuitant and nonannuitant tables	
		See Healthy Mortality - except for all groups in the Consolidated Hourly Plan prior to the 12/31/2008 plan merger, Local 7A and New London, which use the table described in Revenue Ruling 96-7.	
■ Disability Mortality			
		For Non-Union Hourly Employees	For Union Employees
■ Termination (Sample Rates: Male / Female) ***			
▶ Age 20	21.8%		13.1%
▶ Age 25	23.1%		13.9%
▶ Age 30	15.2%		9.1%
▶ Age 35	11.0%		6.6%
▶ Age 40	8.8%		5.3%
▶ Age 45	7.8%		4.7%
▶ Age 50	7.0%		4.2%
▶ Age 55	3.7%		2.2%
▶ Age 60	2.8%		1.7%
■ Disability (Sample Rates: Male / Female)			
▶ Age 20		0.064% / 0.055%	
▶ Age 25		0.093% / 0.096%	
▶ Age 30		0.134% / 0.165%	
▶ Age 35		0.199% / 0.252%	
▶ Age 40		0.314% / 0.357%	
▶ Age 45		0.505% / 0.522%	
▶ Age 50		0.83% / 0.854%	
▶ Age 55		1.50% / 1.49%	
▶ Age 60		2.27% / 1.79%	

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

** Applies only for Coffee & Tea Local 265

*** Rates are shown for employees with more than five years of service and differ for employees with less than five years of service. Union Employees include Local 7A, New London, St. Joseph, Traverse City and Coffee & Tea participants. Non-union Hourly Employees includes all other Consolidated Hourly plan participants.

BBU, Inc.
Bimbo Bakeries USA Pension Plan for Former Hourly Sara Lee Associates
EIN: 75-2490530; PN: 008
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Consolidated Hourly			
	For Local 7A Participants with 30 or more years of service	For Tupelo Employees with 85 points	For All Other Participants
■ Retirement			
▶ Age 50	30%	15%	0%
▶ Age 51	30%	15%	0%
▶ Age 52	30%	15%	0%
▶ Age 53	30%	15%	0%
▶ Age 54	30%	15%	0%
▶ Age 55	30%	15%	8%
▶ Age 56	30%	15%	8%
▶ Age 57	30%	15%	8%
▶ Age 58	30%	15%	8%
▶ Age 59	30%	15%	8%
▶ Age 60	30%	50%	15%
▶ Age 61	30%	50%	15%
▶ Age 62	30%	50%	30%
▶ Age 63	30%	50%	10%
▶ Age 64	30%	50%	10%
▶ Age 65	50%	50%	50%
▶ Age 66	50%	50%	50%
▶ Age 67	50%	50%	50%
▶ Age 68	50%	50%	50%
▶ Age 69	50%	50%	50%
▶ Age 70	100%	100%	100%
■ Weighted Average Retirement Age (Less than 30 years of service)	52.33	54.75	61.12
■ Administrative Expenses		Prior year's actual expenses	
■ Percentage Married			
▶ Males		80%	
▶ Females		60%	
■ Spouse age		Wives three years younger than husbands	
■ Form of payment (Married / Unmarried)			
▶ Single life annuity		0% / 100%	
▶ 50% Contingent annuity		100% / 0%	
▶ 100% Contingent annuity		0%	
▶ Five-year certain only		0%	
▶ Five-year certain and life annuity		0% *	
▶ Lump Sum		0% **	

* For Traverse City, form of payment is assumed to be 100% of five-year certain and life annuity for unmarried employees and 100% of 50% contingent annuity for married employees.

** For Earthgrains and those with the option available in the Consolidated Hourly plan, form of payment is assumed to be 100% lump sum.

Actuarial Assumptions and Methods

Actuarial Methods	Consolidated Hourly
<div>■ PPA</div> <div>▶ Normal cost and funding target</div> <div>▶ Actuarial value of assets</div>	Present Value of Accrued Benefits
	<p>The actuarial value of assets is the average of market values (adjusted for contributions, benefit/expense payments, and expected investment returns) as of the valuation date and one month prior. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value. For the January 1, 2011 valuation, the 2010 expected asset return used to calculate the actuarial value of assets is statutorily limited to the September 2009 IRS-defined third segment rate of 6.82%. The method of computing the actuarial value of assets as selected by the plan sponsor complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets, but are expected to fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term, considering PPA's smoothing rules and the plan sponsor's strategic asset investment allocation, a characteristic of this method is that it is more likely to produce an actuarial value of assets that is less than the market value of assets.</p>
Benefits Not Valued	All benefits summarized in the plan provisions section have been valued.
Change in Methods and Assumptions Since Last Year	The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.
Data Sources	Towers Watson used asset data supplied by the trustee. The Company and its third party administrator furnished participant data. The Company furnished the dates and amounts of the prior year contributions as well as the accrued pension cost at year-end. Data was reviewed for reasonableness and consistency, but no audit was performed. Towers Watson is not aware of any errors or omissions in the data that would significantly affect the valuation results.

BBU, Inc.
Bimbo Bakeries USA Pension Plan for Former Hourly Sara Lee Associates
EIN: 75-2490530; PN: 008
Schedule SB, Part V – Summary of Plan Provisions

PLAN PROVISIONS — FORMER HOURLY SARA LEE ASSOCIATES

Effective Date
Plan Merger

June 30, 1990. The plan was last amended effective as of January 1, 2010.

The Pension Plan for Former Hourly Sara Lee Associates- is a product of the merger of the following plans and employee groups:

- Sara Lee Bakery Division DuBois, Indiana Hourly Employees' Pension Plan;
- Sara Lee Bakery Division Forest Plant Hourly Employees' Retirement Plan;
- Sara Lee Bakery Division Greenville, South Carolina Hourly Employees' Pension Plan;
- Sara Lee Bakery Division New Hampton, Iowa Union Employees' Pension Plan;
- Sara Lee Bakery Division Traverse City Union Employees' Retirement Plan.
- Metz Baking Company Pension Plan for Bargaining Unit Employees.
- The Earthgrains Company Pension Plan for Non-Union Hourly Employees.
- Eligible employees at the Tarboro, North Carolina facility.
- Effective January 1, 2004, eligible hourly employees of "Fresh".
- Effective January 1, 2005, eligible nonunion hourly employees from the American Bakers Association Retirement Plan.
- Effective December 31, 2005, the Sara Lee Foods – Tupelo, Mississippi Retirement Plan for Hourly Employees and the State Fair Foods, Inc. Hourly Employees' Pension Plan merged into this plan.
- Effective December 31, 2005, non-union hourly employees who formerly participated in the SLC Salaried Plan, and those who are employed at Storm Lake, Iowa and Zeeland, Michigan facilities are covered and earn future benefits under this plan.
- Effective December 31, 2008, the following plans merged into this plan:
 - Bryan Foods, Inc. Retirement Plan for Bargaining Employees
 - New London Facility Pension Plan for Collectively Bargained Employees
 - Sara Lee Foods Local 7A Pension Plan
 - Sara Lee Foods – St. Joseph Facility Pension Plan for Collectively Bargained Employees
 - Sara Lee Coffee and Tea Division of Sara Lee Corporation Bargaining Unit Employees' Pension Plan
- The Plan is structured so that provisions that apply to all locations are included in the main document. Those provisions that vary by group are in supplements. The following description of plan provisions first outlines the common provisions and then describes the provisions that vary by group.

BBU, Inc.
Bimbo Bakeries USA Pension Plan for Former Hourly Sara Lee Associates
EIN: 75-2490530; PN: 008
Schedule SB, Part V – Summary of Plan Provisions

Eligibility An hourly employee becomes a participant in the plan once he completes 1,000 hours in any 12-month period commencing on the employee's date of hire, or an anniversary thereof, and has attained age 21. For benefit eligibility purposes, the 12-month period is a plan year.

Definitions

Plan year Calendar year
Years of service A year of service is a 12-month period during which an employee completes at least 1,000 hours of service.
Credited service A full year of credited service is granted for 1,000 hours of service in a plan year.

Eligibility for Benefits

Normal retirement A participant is eligible for normal retirement on or after the attainment of age 65.
Early retirement A participant is eligible for early retirement on or after the attainment of age 55 and five years of service.
Disability retirement A participant who becomes disabled while employed and has completed 10 years of service. Participants of Fresh, Foods, and Grove City are not entitled to a disability benefit.
Vested pension A participant is eligible for a vested pension after completion of five years of service or attainment of age 65.
Preretirement spouse's pension A Participant's spouse is eligible for pension benefits if the participant had attained the right to a vested pension and died before any payments commenced. Participant and spouse must be married at least one year prior to date of death.

BBU, Inc.
Bimbo Bakeries USA Pension Plan for Former Hourly Sara Lee Associates
EIN: 75-2490530; PN: 008
Schedule SB, Part V – Summary of Plan Provisions

Amounts of Benefits

Normal retirement	<p>See supplemental provisions for benefit descriptions, that vary by group.</p> <p>For any eligible employees of Fresh, the monthly accrued benefit is \$24.00 per year of credited service earned on and after January 1, 2004 and before January 1, 2005; plus \$32.00 multiplied by years of credited service earned on or after January 1, 2005, up to a maximum of 25 years of credited service.</p> <p>For Participants employed at the Additional Sara Lee Foods locations, the monthly accrued benefit is \$32.00 multiplied by years of credited service earned on or after January 1, 2006, up to a maximum of 25 years of credited service.</p> <p>For certain employees named in the Plan Document who were actively employed on January 1, 2006 by the Florence, Alabama and Newbern, Tennessee locations, the monthly accrued benefit is \$44.00 multiplied by years of credited service earned on or after January 1, 2006, up to a maximum of 25 years of credited service.</p> <p>For eligible employees of Grove City, the monthly accrued benefit is \$16.00 multiplied by years of credited service earned on or after November 6, 2005, up to a maximum of 25 years of credited service.</p> <p>For eligible employees of DuBois and Forest, the monthly accrued benefit is \$16.00 multiplied by years of credited service.</p> <p>For eligible employees of New Hampton, the monthly accrued benefit is \$21.00 multiplied by years of credited service.</p>
Early retirement	<p>The monthly accrued benefit calculated with years of credited service at early retirement date, reduced by 0.50% for each month the benefit commencement date precedes the normal retirement date.</p>
Disability retirement	<p>The monthly accrued benefit payable immediately, calculated with years of credited service at disability retirement date.</p>
Vested pension	<p>The monthly accrued benefit calculated with years of credited service at termination date, payable beginning at normal retirement date. If a participant has met the service requirement, he may elect early commencement of his pension on the first of any month after attainment of age 55. His accrued benefit will then be reduced for early retirement.</p>
Preretirement spouse's pension	<p>The amount which would be payable if the participant terminated on the date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.</p>

BBU, Inc.
Bimbo Bakeries USA Pension Plan for Former Hourly Sara Lee Associates
EIN: 75-2490530; PN: 008
Schedule SB, Part V – Summary of Plan Provisions

Deferred retirement The monthly accrued benefit based on credited service and benefit multiplier in effect at late retirement.

Forms of Payment

Normal form Unmarried: Single life annuity
 Married: 50% contingent annuity

Optional forms Optional forms of payment may be taken on an actuarially equivalent basis if the participant elects out of the normal form. This includes a 100% contingent annuity, a 75% contingent annuity, a 66 2/3% contingent annuity, or a 50% contingent annuity, a five-year certain and life annuity, a 10-year certain and life annuity, a 15-year certain and life annuity, a Social Security level income annuity, and a single life annuity (for married participants).

Supplemental plan provisions are on the following pages for participants in the following groups:

- Earthgrains Non-Union
- Metz Bargaining Unit
- American Bakers Association Non-Union
- State Fair Foods
- Greenville, South Carolina
- Traverse City, Michigan
- Tupelo, Mississippi
- Coffee & Tea
- Local 7A
- New London
- St. Joseph
- Bryan Foods

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Plan Provisions — Consolidated Hourly – Earthgrains Non-Union

Effective Date of Prior April 1, 1998.

Plan Eligibility Each non-union hourly employee employed by an adopting employer shall be eligible to become a participant in the plan on the first of the month coincident with or next following the completion of one year of service and the attainment of age 21. Certain groups of acquired employees were granted immediate eligibility.
Prior to April 1, 2003, an employee was eligible to participate in the plan on the April 1 or October 1 following one year of service and attainment of age 21.
The following individuals are excluded from participating: (a) leased employees, (b) employees who are covered by a collectively bargained plan or any other pension plan, (c) persons employed on retainer or fee basis as an independent contractor, and (d) non U.S. residents.

Definitions

Years of service A year of service is a 12-month period during which an employee completes at least 1,000 hours of service.

Credited service One year of service is credited for each year with at least 1,000 hours of service while employed in a covered classification. Therefore, credited service is only to be earned during periods of covered employment (after becoming a participant in the plan).
Only the participant's most recently completed 25 years of aggregate credited service are taken into account.
A participant who completes less than 1,000 hours of service in a plan year shall receive a partial year of credited service equal to the fraction whose numerator is the number of full months of active service and whose denominator is 12.

Eligibility for Benefits

Normal retirement A participant is eligible for normal retirement on or after the attainment of age 65.

Early retirement A participant is eligible for early retirement on or after the attainment of age 55 and 10 years of service.

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Vested pension	A participant is eligible for a vested pension after completion of five years of service or attainment of age 65.
Preretirement spouse's pension	A participant's spouse is eligible for pension benefits if the participant had attained the right to a vested pension and died before any payments commenced.
Amounts of Benefits	
Normal retirement	<p>A participant shall receive a benefit equal to the sum of:</p> <p>(i) Past Service Benefit: A lump sum benefit equal to the number of years of credited service earned through December 31, 2002 multiplied by \$2,000.00, and</p> <p>(ii) Future Service Benefit: A monthly retirement benefit equal to the sum of</p> <p>a) \$24.00 multiplied by the number of years of credited service earned after December 31, 2002 and before January 1, 2004 plus b) \$32.00 multiplied by the number of years of credited service earned on and after January 1, 2004.</p>
Early retirement	<p>Accrued benefit as of the date employment terminates.</p> <p>The sum of:</p> <p>(i) Past Service Benefit equal to the lump sum benefit (payable at age 65) based on credited service earned at early retirement date, reduced by 4/12 of 1% per month for the first 60 months and then 5/12 of 1% per month for the next 60 months.</p> <p>(ii) Future Service Benefit equal to the monthly annuity (payable at age 65) based on credited service earned at early retirement date, reduced by 0.50% per month prior to the participant's normal retirement date.</p>
Vested pension	The accrued benefit calculated with years of credited service at termination date, payable at the normal retirement date. If a participant has met the service requirement, he may elect early commencement of his pension on the first of any month after attainment of age 55. His accrued benefit will then be reduced for early retirement.
Preretirement spouse's pension	The amount that would be payable if the participant terminated on the date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.
Deferred retirement	The accrued benefit based on credited service at late retirement.

BBU, Inc.

Normal form

Future service benefit: Unmarried: Single life annuity

Optional forms

Optional forms of payment may be taken on an actuarially equivalent basis if the participant elects out of the Normal Form. This includes a life annuity, a five-year certain and life annuity, a 10-year certain and life annuity, a 15-year certain and life annuity, a 50% contingent annuity, a 66 2/3% contingent annuity, and a 100% contingent annuity.

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Plan Provisions — Consolidated Hourly – Metz Bargaining Unit

Effective Date of Prior	December 31, 1989
Plan Eligibility	Participation in the plan begins on the first day of the month on or after the date an employee meets the following requirements: 1. Membership in the Union, and 2. Completion of one year of service.
Definitions	
Years of service	A year of service is a 12-month period during which an employee completes at least 1,000 hours of service.
Credited service	A year of credited service is granted for 1,000 hours of service in a calendar year.
Eligibility for Benefits	
Normal retirement	A participant is eligible for normal retirement on or after the attainment of age 65.
Early retirement	A participant is eligible for early retirement on or after the attainment of age 55 and five years of service.
Disability retirement	A participant who becomes permanently and totally disabled while employed is eligible to receive a pension under the plan if he has attained age 50 and completed 15 years of service. A participant at Our Own Bakeries is eligible if he has completed five years of service.
Vested pension	A participant is eligible for a vested pension after completion of five years of service.
Preretirement spouse's pension	A participant's spouse is eligible for pension benefits if the participant was early retirement eligible or had attained age 65 and died while still employed.

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Amounts of Benefits

Normal retirement

Monthly Accrued Benefit

Benefit rate (see following table) times credited service (maximum 30) divided by 30.

Location	Contract Number	Bargaining Unit	Contract Code	2011 Benefit Rate	Ultimate Benefit Rate
Kenosha Loaders	N/A	N/A	00244	\$300	\$300
Green Bay, WI Thrift Stores	1172-22	EW08	07501	400	400
Sioux Falls-So. MN Loaders	1515-16	LQ02	12001	1,150	1,150
Erickson, MN-Salesmen	1505-15	LQ09	12002	1,300	1,300
Detroit Truck Drivers	1017-59	EG12	16400	500	500
IBT Local 563 Osh	1172-22,	EW09,	20000	1,400	1,400
Kosh/Neenah, WI Sales	1195-64	EW11			
St. Joseph, MO Thrift Store (Kansas City)	0208-15	CS13	46000	630	630
Detroit Sales (Lansing)	N/A	N/A	58000	350	350
Dubuque/Peoria Route Sales Drivers	N/A	N/A	62700	300	300
Eau Claire, WI Route Sales & Transport Drivers	1501-79	LQ16	66202	1,325	1,325
Wausau/Schofield Sales	8517-83	EW05	66204	1,700	1,700
Marquette, MI	1111-99	EX01	66500	1,450	1,450
La Crosse, WI Central Parts East	N/A	N/A	69500	900	900
La Crosse Sales	2105-25	DX01		1,400	1,400
Madison, WI Production & Maintenance	8552-33	EW03	69501	2,000	2,000
Madison, WI Transport Drivers	8566-55	EW04	69502	1,900	1,900
Madison, WI Route Sales Drivers	8525-38	EW10, EW26	69503	2,000	2,000

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Location	Contract Number	Bargaining Unit	Contract Code	2011 Benefit Rate	Ultimate Benefit Rate
La Crosse & Tomah, WI Sales Drivers/Transport Drivers/Garage Personnel	2105-25	UC03, EW24	69504	1,400	1,400
Waukesha, WI Sales	1248-31	EW19	69505	1,900	1,900
Waukesha, WI Loaders and Shippers	1245-44	EW18	69506	1,300	1,300
Watertown, SD Transports	N/A	N/A	74900	1,000	1,000
Watertown, SD Sales	1675-18	MW18	74901	1,700	1,700
Rapid City Sales	1905-55	MW06, BJ12	74902	1,650	1,650
Sioux Falls, South Dakota Agencies Sales	1650-02	MW02, DZ06	74903	1,700	1,700

Early retirement	<p>The monthly accrued benefit calculated with years of credited service at early retirement date reduced 1/180 per month for the first five years and 1/360 per month for the next five years that early retirement date precedes the normal retirement date.</p> <p>For participants with contract code 12001 or 74903, benefits are unreduced at age 62 with 30 years of service.</p> <p>For participants with contract code 12002, 20000, 66204, 69501, 69502, 69503, 69504, 69505, 74900, 74901, or 74902, benefits are unreduced at age 62.</p>
Disability retirement	<p>The monthly accrued benefit calculated with years of credited service and formula in effect as of the date of disability, reduced for any accident, sickness, or long-term disability benefit paid by the Company for the disability. The form of payment is life only.</p>
Vested pension	<p>The monthly accrued benefit calculated with years of credited service at termination date, payable at the normal retirement date.</p>
Preretirement spouse's pension	<p>The amount that would be payable if the participant terminated on the date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.</p>
Deferred retirement	<p>The monthly accrued benefit based on credited service at late retirement.</p>

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Forms of Payment

Normal form

Unmarried: Single life annuity

Married: 50% contingent annuity

Optional forms

Optional forms of payment may be taken on an actuarially equivalent basis if the participant elects out of the normal form. This includes a 100% contingent annuity, a 66 2/3% contingent annuity, or a 50% contingent annuity, a five-year certain and life annuity, a 10-year certain and life annuity, a 15-year certain and life annuity, a Social Security level income annuity, and a single life annuity (for married participants).

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Plan Provisions — Consolidated Hourly – American Bakers Association Non-union

Effective Date of Prior October 1, 1976.

Plan Eligibility Any Non-union employee who was an active participant in the ABA Plan on December 31, 2004 shall automatically become an active participant in the plan on January 1, 2005. Any employee who was an inactive participant in the ABA Plan on December 31, 2004 shall automatically become an inactive participant in the plan.

Definitions

Years of service A year of service is a 12-month period during which an employee completes at least 1,000 hours of service.

Credited service A participant will be credited with the number of years of service credited under the ABA Plan as of January 1, 2005. In addition, a participant shall be credited with an additional year of service if the participant completes at least 20 weeks of service during the period beginning October 1, 2004 and ending on September 30, 2005.

For the period beginning on January 1, 2005 and ending on April 30, 2005 a participant shall be credited with a fractional year of credited service proportional to the ratio of a full year of credited service, as weeks of service, to 52.

After May 1, 2005 a participant shall earn one year of credited service after completing 1,000 hours of service during each calendar year. A maximum of eight months of service can be earned for the period from May 1, 2005 to December 31, 2005.

Old formula participant A participant whose Future Service Benefit rate equals his Transition Benefit rate.

New formula participant A participant whose Future Service Benefit rate is different than his Transition Benefit rate.

Transferred accrued benefit The participant's accrued benefit determined under the terms and conditions of the ABA Plan as in effect on January 1, 2005.

Eligibility for Benefits

Normal retirement A participant is eligible for normal retirement on or after the attainment of age 65.

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Early retirement	A participant is eligible for early retirement on or after the attainment of age 55 and 10 years of service.
Vested pension	A participant is eligible for a vested pension after completion of five years of service or attainment of age 65.
Preretirement spouse's pension	A participant's spouse is eligible for pension benefits if the participant had attained the right to a vested pension and died before any payments commenced. Participant and spouse must be married at least one year prior to date of death.

Amounts of Benefits

Normal retirement	<p>A participant's monthly accrued benefit is equal to the sum of:</p> <ul style="list-style-type: none">a) the participant's Transferred Accrued Benefitb) a Transition Benefit equal to \$32.00 multiplied by the participant's credited service from January 1, 2005 to April 30, 2005, unless a different dollar multiplier is stated in a supplement (see ensuing table)c) a Future Service Benefit equal to \$32.00 multiplied by the participant's credited service under the plan after April 30, 2005, unless a different dollar multiplier is stated in a supplement (see ensuing table). <p>Notwithstanding the foregoing, credited service is limited to a maximum of 25 years.</p>
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BBU, Inc.
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Benefits for Transferred Participants

Covered Employees	Supplement*	Transition Benefit Multiplier	Future Service Benefit Multiplier
Albuquerque, NM	J	\$44.64	\$44.64
Atlanta, GA	K	\$52.08	\$52.08 or \$32.00
Dallas, TX	L	\$57.04	\$32.00
Denver, CO	M	\$76.88	\$32.00
Dothan, AL	N	\$44.64	\$44.64 or \$32.00
Fresno, CA	O	\$71.92	\$32.00
Hastings, NE	P	\$47.12	\$32.00
Huntsville, AL	Q	\$27.28	\$32.00
Kansas City, MO	R	\$64.48	\$64.48
Louisville, KY	S	\$57.04 or \$37.20	\$32.00
Lubbock, TX	T	\$34.72, \$37.20 or \$29.76	\$34.72, \$37.20 or \$29.76
Memphis, TN	U	\$59.52 or \$79.36	\$32.00
Meridian, MS	V	\$39.68	\$32.00
Mobile, AL	W	\$24.80 or \$39.68	\$32.00
Nashville, TN	X	\$52.08 or \$102.30	\$32.00
North Georgia Zone	Y	\$52.08, \$57.04 or \$59.52	\$52.08, \$57.04 or \$59.52
Orangeburg, SC	Z	\$47.12	\$47.12 or \$32.00
Owensboro, KY	AA	\$57.04 or \$114.08	\$32.00
Phoenix, AZ	AB	\$42.16	\$32.00
Springfield, MO	AC	\$64.48	\$32.00
Wichita, KS	AD	\$24.80, \$52.08, \$54.56 or \$119.04	\$32.00

Participants who terminated employment prior to age 47 or with less than 15 years of service may have different multipliers.

Notwithstanding the table above, for any Transferred Participant who is rehired after January 1, 2005, the Future Service Benefit multiplier will be \$32.00.

* Supplement refers to the section in the plan document dealing with that particular group of covered employees.

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Early retirement	<p>New Formula Participant: Past Service Benefit is reduced by 0.25% for each month that his early retirement date precedes his normal retirement date. Future Service Benefit is reduced by 0.50% for each month that early retirement date precedes the normal retirement date. Old Formula Participant: The entire benefit is reduced by 0.25% for each month that his early retirement date precedes his normal retirement date.</p>
Past service benefit	<p>The sum of the participant's Transferred Accrued Benefit and Transition Benefit.</p>
Vested pension	<p>The monthly accrued benefit calculated with years of credited service at termination date, payable beginning at normal retirement date. If a participant has met the service requirement, he may elect early commencement of his pension on the first of any month after attainment of age 55. His accrued benefit will then be reduced for early retirement.</p>
Preretirement spouse's pension	<p>The amount that would be payable if the participant terminated on the date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.</p>
Deferred retirement	<p>The monthly accrued benefit based on years of credited service at late retirement.</p>
Forms of Payment	
Normal form	<p><u>Unmarried</u>: Single life annuity <u>Married</u>: 50% contingent annuity</p>
Optional forms	<p>Optional forms of payment may be taken on an actuarially equivalent basis if the participant elects out of the normal form. This includes a 100% contingent annuity, a 66 2/3% contingent annuity, or a 50% contingent annuity, a five-year certain and life annuity, and a single life annuity (for married participants).</p>

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Plan Provisions — Consolidated Hourly – State Fair Foods

Effective Date	Effective December 31, 2005, this plan merged into the Sara Lee Corporation Consolidated Hourly Pension Plan. All future benefit accruals are earned under the provisions of the Consolidated Hourly Plan.
Plan Eligibility	An employee becomes a participant in the plan once he completes 1,000 hours in any 12-month period commencing on the employee's date of hire, or an anniversary thereof, and has attained age 21.
Definitions	
Years of service	A year of service is a 12-month period during which an employee completes at least 1,000 hours of service.
Credited service	A year of credited service is a calendar year during which a participant completes at least 1,000 hours of service.
Eligibility for Benefits	
Normal retirement	A participant is eligible for normal retirement on or after the attainment of age 65.
Early retirement	A participant is eligible for early retirement on or after the attainment of age 55 and 10 years of service.
Disability retirement	A participant who becomes disabled and qualifies for a Social Security disability benefit is eligible to receive a pension under the plan if he has completed 10 years of service and disability occurs before January 1, 2006.
Vested pension	A participant is eligible for a vested pension after completion of five years of service or attainment of age 65.
Preretirement spouse's benefit	A participant's spouse is eligible for pension benefits if the participant had attained the right to a vested pension and died before any payments commenced. Participant and spouse must be married at least one year prior to date of death.
Amounts of Benefits	
Normal retirement	The amount of the monthly accrued benefit is \$10.00 per year of credited service before January 1, 2006 and \$32.00 per year of credited service thereafter.

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Early retirement	The monthly accrued benefit calculated with years of credited service at early retirement date reduced by 0.50% for each month that early retirement date precedes normal retirement date.
Disability retirement	The monthly accrued benefit calculated with years of credited service at disability retirement date.
Vested pension	The monthly accrued benefit calculated with years of credited service at termination date, payable at the normal retirement date. A participant may elect early commencement of his pension on the first of any month after attainment of age 55. His accrued benefit will then be reduced by 0.50% for each month that early retirement date precedes the normal retirement date.
Preretirement spouse's benefit	The amount that would be payable if the participant terminated on the date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.
Deferred retirement	The monthly accrued benefit calculated with years of credited service at late retirement.

Forms of Payment

Normal form	<u>Unmarried</u> : Single Life Annuity <u>Married</u> : 50% Contingent Annuity
Optional forms	Optional forms of payment may be taken on an actuarially equivalent basis if the participant elects out of the normal form. This includes a 100% contingent annuity, a 66 2/3% contingent annuity, or a 50% contingent annuity, a five-year certain and life annuity, a 10-year certain and life annuity, a 15-year certain and life annuity, and a single life annuity (for married participants).

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Plan Provisions — Consolidated Hourly – Greenville, South Carolina and Tarboro, North Carolina

Effective Date of Prior Plan June 30, 1985 (Greenville)

Eligibility Participation in the plan begins on the first day of the month on or after the date an employee of the Greenville, South Carolina facility or Tarboro, North Carolina facility meets the following requirements:

1. Attainment of age 21 and completion of one year of service; and
2. Compensated on an hourly basis.

Definitions

Plan year

Calendar year

Years of service

A year of service is a 12-month period during which an employee completes at least 1,000 hours of service.

Credited service

The sum of credited past service and credited future service.

Only the participant's most recently completed 25 years of aggregate credited service is taken into account.

Credited Past Service

Greenville: Each person who became a participant on the effective date of the prior plan shall have credited past service from February 25, 1985, or, if later the participant's date of eligibility.

Tarboro: Each person who became a participant in the Consolidated Hourly Plan on June 30, 1990 shall have credited past service from July 1, 1989, or, if later, the participant's date of eligibility.

Credited Future Service

For Future Service Earned Prior to April 1, 2003:

For 1,920 hours of service during a plan year, a full year of credited future service is granted. If less than 1,920 hours of service are completed during a plan year, 1/12 of a year is granted for each 160 hours completed.

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For Future Service Earned on or After April 1, 2003:

For 1,000 hours of service during a plan year, a full year of credited future service is granted.

A participant who terminates, transfers or is not actively employed due to a layoff or leave of absence shall receive a partial year of credited service provided the participant completes at least 1,000 hours of service during the plan year.

A partial year of credited service is equal to the fraction whose numerator is the number of full months of active service and whose denominator is 12.

Eligibility for Benefits

Normal retirement

A participant is eligible for normal retirement on or after the attainment of age 65.

Early retirement

A participant is eligible for early retirement on or after the attainment of age 55 and 10 years of service.

Disability retirement

A participant who becomes disabled prior to April 1, 2003 and qualifies for a Social Security disability benefit is eligible to receive a pension under the plan if he has completed 10 years of service. No disability retirement benefits are available to participants who become disabled on or after April 1, 2003.

Vested pension

A participant is eligible for a vested pension after completion of five years of service or attainment of age 65.

Preretirement spouse's pension

A Participant's spouse is eligible for pension benefits if the participant had attained the right to a vested pension and died before any payments commenced. Participant and spouse must be married at least one year prior to date of death.

Amounts of Benefits

Normal retirement

The monthly accrued benefit is the sum of \$16.00 per year of credited service earned prior to January 1, 2003, \$24.00 per year of credited service earned on or after January 1, 2003, and \$32.00 per year of credited service earned on or after January 1, 2004.

Early retirement

The monthly accrued benefit calculated with years of credited service at early retirement date reduced by 0.50% for each month that early retirement date precedes normal retirement date.

Disability retirement

The monthly accrued benefit calculated with years of credited service at disability retirement date.

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Vested pension	The monthly accrued benefit calculated with years of credited service at termination date, payable beginning at normal retirement date. If a participant has met the service requirement and has an hour of service on or after April 1, 2003, he may elect early commencement of his pension on the first of any month after attainment of age 55. His accrued benefit will then be reduced by 0.50% for each month that early retirement date precedes normal retirement date.
Preretirement spouse's pension	The amount that would be payable if the participant terminated on the date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.
Deferred retirement	The monthly accrued benefit at late retirement.
Forms of Payment	
Normal form	<u>Unmarried:</u> Single life annuity <u>Married:</u> 50% contingent annuity
Optional forms	Optional forms of payment may be taken on an actuarially equivalent basis if the participant elects out of the normal form. This includes a 100% contingent annuity, a 66 2/3% contingent annuity, or a 50% contingent annuity, a five-year certain and life annuity, a 10-year certain and life annuity, a 15-year certain and life annuity, a Social Security level income annuity (only for benefits accrued prior to April 1, 2003), and a single life annuity (for married participants).

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Plan Provisions — Consolidated Hourly – Traverse City, Michigan

Effective Date of Prior Plan February 19, 1979.

Eligibility Participation in the plan begins on the date when an employee of the company meets the following conditions:

1. Completion of one year of service; and
2. Membership in the bargaining unit represented by The Bakery, Confectionery and Tobacco Workers International Union.

Definitions

Years of service A year of service is a 12-month period during which an employee completes at least 1,000 hours of service.

Credited service The sum of credited past service and credited future service. Credited service is limited to 35 years.

Credited Past Service

Each person who became a participant on the effective date of the prior plan shall be given credit for service with the company prior to the effective date of the prior plan in accordance with the terms of the prior plan.

Credited Future Service

For 1,800 hours or more of service during a calendar year, one year of credited future service is granted. If less than 1,800 hours of service are completed during a calendar year, 1/10 of a year is granted for each 180 hours.

Eligibility for Benefits

Normal retirement A participant is eligible for normal retirement on or after the attainment of age 65.

Early retirement A participant is eligible for early retirement on or after the attainment of age 55 and 15 years of credited service.

Disability retirement A participant who becomes disabled and qualifies for a Social Security disability benefit is eligible to receive a pension under the plan if he has completed 15 years of credited service.

Vested pension A participant is eligible for a vested pension after completion of five years of service or attainment of age 65.

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Preretirement spouse's pension A participant's spouse is eligible for pension benefits if the participant had attained the right to a vested pension and died before any payments commenced. Participant and spouse must be married at least one year prior to date of death.

Amounts of Benefits

Normal retirement

Monthly Accrued Benefit

A flat dollar amount per year of credited service in accordance with the following schedule:

<i>Retirement Date</i>	<i>Amount</i>
January 1, 2011 or later	\$28.00
January 1, 2009 to December 31, 2010	\$27.00
January 1, 2008 to December 31, 2008	\$26.00

Early retirement The monthly accrued benefit calculated with years of credited service at early retirement date reduced by 0.50% for each month that early retirement date precedes normal retirement date.

Disability retirement The monthly accrued benefit calculated with years of credited service at disability retirement date.

Vested pension The monthly accrued benefit calculated with years of credited service at termination date, payable beginning at normal retirement date. If a participant has completed 15 years of service, he may elect early commencement of his pension on the first of any month after attainment of age 55. His accrued benefit will then be reduced for early retirement.

Preretirement spouse's pension The amount that would be payable if the participant terminated on the date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.

Deferred retirement The monthly accrued benefit based on credited service and benefit multiplier in effect at late retirement.

Forms of Payment

Normal form

Unmarried: Five-year certain and life annuity

Married: Five-year certain and life annuity

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Optional forms

Optional forms of payment may be taken on an actuarially equivalent basis if the participant elects out of the normal form. This includes a 100% contingent annuity, a 66 2/3% contingent annuity, or a 50% contingent annuity, a 10-year certain and life annuity, a 15-year certain and life annuity, a Social Security level income annuity, and a single life annuity (for married participants).

BBU, Inc.
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Plan Provisions — Consolidated Hourly – Tupelo, Mississippi

Effective Date of Prior Plan	July 1, 1999. Effective December 31, 2005, the Tupelo plan merged into the Sara Lee Corporation Consolidated Hourly Pension Plan. All future benefit accruals are earned under the provisions of the Consolidated Hourly Plan.
Eligibility	An employee becomes a participant in the plan once he completes 1,000 hours in any 12-month period commencing on the employee's date of hire, or an anniversary thereof, and has attained age 21.
Definitions	
Years of service	A year of service is a calendar year during which an employee completes at least 1,000 hours of service.
Credited service	A year of credited service is a calendar year during which a participant completes at least 1,000 hours of service.
Eligibility for Benefits	
Normal retirement	A participant is eligible for normal retirement on or after the attainment of age 65.
Early retirement	A participant is eligible for early retirement on or after the attainment of age 55 and 10 years of service, or on or after the sum of age and service totaling at least 85 ("Rule of 85").
Disability retirement	A participant who becomes permanently and totally disabled, as determined by the Pension Committee, is eligible to receive a pension under the plan if he has completed five years of service and becomes disabled before January 1, 2006.
Vested pension	A participant is eligible for a vested pension after completion of five years of service or attainment of age 65.
Preretirement spouse's pension	A participant's spouse is eligible for pension benefits if the participant had attained the right to a vested pension and died before any payments commenced.
Amounts of Benefits	
Normal retirement	The monthly accrued benefit is \$24.00 per year of credited service before January 1, 2006 and \$32.00 per year of credited service thereafter.

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Early retirement	<p>The monthly accrued benefit is unreduced if the “Rule of 85” is satisfied. For other early retirement eligibility: The monthly accrued benefit calculated with years of credited service at January 1, 2006, reduced by 5/9 of 1% for each month that early retirement date precedes the normal retirement date and is after age 60. The benefit is further reduced 5/18 of 1% for each month that early retirement date precedes age 60. Additionally, the monthly accrued benefit calculated with years of credited service from January 1, 2006 to early retirement date, reduced by 0.50% for each month that early retirement date precedes the normal retirement date.</p>
Disability retirement	<p>The monthly accrued benefit calculated with years of credited service as of the date of disability, reduced 1/15 for each of the first five years and 1/30 for each of the next five years by which the payment date precedes the normal retirement date and actuarially reduced for each additional year. If the participant is eligible for Social Security disability benefits, he may elect to receive his benefit as a lump sum.</p>
Vested pension	<p>The monthly accrued benefit calculated with years of credited service at termination date, payable at the normal retirement date. A participant may elect early commencement of his pension on the first of any month after attainment of age 55. His accrued benefit will then be reduced by 0.50% for each month that early retirement date precedes the normal retirement date.</p>
Preretirement spouse's pension	<p>The amount that would be payable if the participant terminated on the date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.</p>
Deferred retirement	<p>The monthly accrued benefit based on years of credited service at late retirement.</p>

Forms of Payment

Normal form	<p><u>Unmarried</u>: Single life annuity <u>Married</u>: 50% contingent annuity</p>
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Optional forms

Optional forms of payment may be taken on an actuarially equivalent basis if the participant elects out of the normal form. This includes a 100% contingent annuity, a 66 2/3% contingent annuity, or a 50% contingent annuity, a five-year certain and life annuity, a 10-year certain and life annuity, a 15-year certain and life annuity, and a single life annuity (for married participants).

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Plan Provisions — Consolidated Hourly – Sara Lee Coffee and Tea

Effective Date July 1, 1981. Effective December 31, 2008, this plan merged into the Sara Lee Corporation Consolidated Hourly Pension Plan.

Plan Year Calendar Year

Participation Date An employee enters the plan on the January 1 or July 1 after meeting the following requirements:

1. Age 21,
2. 1,000 hours of service during the 12-month period after date of hire, or any plan year after that date, and
3. Employed by the company in a collective bargaining unit to which the plan has been extended.

Definitions

Years of service A participant earns one year of service for each plan year during which he works 1,000 or more hours after attaining age 18.

Credited service *For Local 408 Participants:*
An employee receives 1/12 of a year of credited service for every 167 hours worked (up to 2,000 hours) in each plan year in which he works 1,000 or more hours. In the year of retirement or termination, an employee receives 1/12 of a year of credited service for each 167 hours completed even if less than 1,000 hours.

During the short plan year from July 1 to December 31, 2002, the plan granted participants with 1/12 of a year of credited service for each 167 hours worked.

For non-Local 408 participants:

For service prior to July 1, 1981, credited service is determined in accordance with the terms of the plan in effect prior to that date. For service after July 1, 1981, an employee receives 1/12 of a year of credited service for each complete calendar month in which he is a plan participant and which is a plan year in which he works 1,000 or more hours. In the year of retirement or termination, an employee receives 1/12 of a year of credited service for each 167 hours completed even if less than 1,000 hours.

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Pensionable earnings	During the short plan year from July 1 to December 31, 2002, the plan granted all participants who were active participants as of December 31, 2002 with six months of credited service (or their period of participation if shorter) regardless of the number of hours worked.
Final average earnings	Total cash compensation, including bonuses, commissions, overtime pay and 401(k) contributions. The highest monthly average earnings in five consecutive calendar years out of the last 10.

Eligibility for Benefits

Normal retirement	A participant is eligible for normal retirement on or after the attainment of age 65 and five years of service.
Early retirement	Local 408 participants are eligible for early retirement after the attainment of age 55 and one year of service. For Locals other than 408, a participant is eligible for early retirement after the attainment of age 55 and 10 years of service.
Disability retirement	A participant in Local 337, 546 or 676 who becomes permanently and totally disabled and qualifies for a Social Security disability benefit may retire and shall be eligible to receive a pension under the plan.
Vested pension	A participant is eligible for a vested pension after completion of five years of service.
Preretirement spouse's pension	Local 408 participants are eligible for a pre-retirement death benefit upon completion of five years of service if they are married. For Locals other than 408, a participant is eligible for a pre-retirement death benefit upon completion of five years of service if he has been married to the same spouse for one year.
Postretirement spouse's pension	Local 408 participants are eligible for a post-retirement death benefit if they have been in payment status for at least 31 days and had 10 years of service.

Amounts of Benefits

Normal retirement	<u>Monthly Accrued Benefit</u> For participants in Local 265 (formerly 115), the monthly accrued benefit is 38% of final average earnings. However, for participants with less than 15 years of credited service, the benefit is reduced by 1/15 for each year less than 15 years. For participants in Local 408, the monthly accrued benefit is equal to the sum of A plus B below:
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- A. The monthly accrued benefit earned after September 4, 1998 and prior to July 1, 2007 is equal to the greater of the following two amounts:
1. \$33.00 multiplied by years of credited service accrued under the plan after September 4, 1998 and prior to July 1, 2007; or
 2. One-twelfth of: 1.75% multiplied by annual calendar year earnings after September 4, 1998 but prior to July 1, 2007, that is less than or equal to 80% of the Social Security wage base; plus an amount equal to 2.50% multiplied by the portion of annual earnings after September 4, 1998 but prior to July 1, 2007 that is greater than 80% of the Social Security wage base.
- B. The monthly accrued benefit earned on and after July 1, 2007 is equal to \$33.00 multiplied by years of credited service accrued under the plan on and after July 1, 2007.

Locals other than Local 265 (formerly 115) are governed by a supplement to the plan. The monthly pension for Locals other than 265 (formerly 115) and 408 is the greater of the amount as determined by the supplement, or the amount as determined by the preceding rules for Local 265 (formerly 115) accrued to the supplement's effective date. The benefits are outlined in the table below.

	Current Rate of Monthly Pension per year of Credited Service	Limit on Years of Credited Service	Effective Date for Supplement	Ultimate Rate of Monthly Pension per Year of Credited Service	Effective Date for Ultimate Rate
Union Local					
270	\$23.50	None	4/21/1982	\$23.50	5/01/2010
337	40.00	None	3/01/1982	40.00	7/04/2010
546	15.50	None	4/01/1981	15.50	12/01/2007
676	15.00	20	4/01/1981	15.00	4/01/1981
738 Bensenville	37.00	None	11/01/1981	37.00	3/01/2010
738 Elston Ave	35.00	None	11/01/1981	35.00	3/01/2008
Early retirement	For Local 408 participants, the monthly accrued benefit calculated above, reduced by 1/3 of 1% for each month the participant elects to receive benefits prior to reaching age 62. For Locals other than 408, the monthly accrued benefit actuarially reduced for commencement before normal retirement date.				
Disability retirement	The monthly accrued benefit calculated at the time of disability, commencing at normal retirement date.				
Vested pension	A monthly pension equal to the accrued benefit payable beginning at the				

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normal retirement date.

A Local 408 participant may elect early commencement of his pension on the first day of any month after attainment of age 55. His pension will then be reduced on an actuarially equivalent basis.

If a participant of a Local other than 408 had 10 or more years of service, he may elect early commencement of his pension on the first day of any month after attainment of age 55. His pension will then be reduced on an actuarially equivalent basis.

Preretirement spouse's pension

The amount that would be payable if the participant terminated on the date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.

Postretirement spouse's pension

Lump sum equal to the participant's annual pension, calculated as a life annuity, or \$5,000.00, whichever is greater, paid to the participant's designated beneficiary.

Deferred retirement

The monthly accrued benefit at late retirement.

Forms of Payment

Normal form

Unmarried: Single life annuity

Married: 50% contingent annuity

Optional forms

Optional forms of payment may be taken on an actuarially equivalent basis if the participant elects out of the Normal Form. This includes a 100% contingent annuity, a 75% contingent annuity, a 50% contingent annuity, a 25% contingent annuity, a five-year certain and life annuity, a 10-year certain and life annuity, a 15-year certain and life annuity, a 20-year certain and life annuity, a lump sum, and a single life annuity (for married participants).

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Plan Provisions — Consolidated Hourly – Local 7A

Effective Date	January 1, 1995. The plan is a continuation of the Kahn and Lohrey Employee's Pension Plan and, effective December 31, 2008, was merged into the Sara Lee Corporation Consolidated Hourly Pension Plan.
Eligibility	An employee of the Company who is a member of the United Food and Commercial Workers (UFCW) Local No. 7A participates after completing one year of employment with Sara Lee Foods at the Cincinnati, Ohio, (Spring Grove Ave.) or Claryville, Kentucky facility or with a controlled group member.
Definitions	
Plan year	Calendar year
Vesting service	A year of vesting service is a plan year during which an employee completes at least 1,000 hours of service. During the short plan year from July 1 to December 31, 2002, the plan granted all employees who were active as of December 31, 2002 with one full year of vesting service regardless of the number of hours worked.
Credited service	A year of credited service is a plan year during which a participant completes at least 1,000 hours of service. Credited service is computed at the rate of 1/12 of a year for each 83 hours of service. During the short plan year from July 1 to December 31, 2002, the plan granted participants with 1/12 of a year of credited service for each 83 hours worked during their period of participation. Credited service during the six-month period may exceed one-half of a year.
Eligibility for Benefits	
Normal retirement	A participant is eligible for normal retirement on or after the attainment of age 65.
Early retirement	A participant is eligible for early retirement on or after the attainment of age 60 and five years of vesting service, or after the completion of 30 years of vesting service.
Disability retirement	A participant who becomes permanently and totally disabled is eligible to receive a pension under the plan.
Vested pension	A participant is eligible for a vested pension after completion of five years of vesting service or attainment of age 65.

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Preretirement spouse's pension

A participant's spouse is eligible for pension benefits if the participant had attained the right to a vested pension and died before any payments commenced. Participant and spouse must be married at least one year prior to date of death.

Amounts of Benefits

Normal retirement

Monthly Accrued Benefit

Participants employed at the Claryville facility:

A flat dollar amount per year of credited service (maximum of 30 years) in accordance with the following schedule:

<i>Termination Date</i>	<i>Amount</i>
January 1, 2010 or later	\$23.00
January 1, 2009 to December 31, 2009	\$22.50
January 1, 2008 to December 31, 2008	\$22.00

Participants employed at the Cincinnati facility:

Effective January 1, 2007:

For participants employed before June 23, 1983, \$25.50 per month multiplied by credited service (maximum of 30 years).

For participants employed after June 23, 1983, \$20.00 per month multiplied by credited service (maximum of 30 years).

The accrued benefit is increased 2.00% for each year of credited service between 30 and 35 years.

Early retirement

The monthly accrued benefit calculated with years of credited service at early retirement date reduced by 0.50% for each month that early retirement date precedes normal retirement date. For commencement prior to age 62, the monthly accrued benefit calculated with years of credited service at early retirement date, unreduced until age 62, when the benefit is reduced 18.00%. The monthly accrued benefit is unreduced for a participant with 30 years of vesting service.

Disability retirement

82.00% of the monthly accrued benefit calculated with years of credited service at disability retirement date.

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Vested pension	The monthly accrued benefit calculated with years of credited service at termination date, payable at the normal retirement date. The 2.00% increase for credited service between 30 and 35 years does not apply to a vested pension. A participant may elect early commencement of his pension on the first of any month after attainment of age 60. His accrued benefit will then be reduced by 0.50% for each month that early retirement date precedes normal retirement date. For commencement prior to age 62, the monthly accrued benefit calculated with years of credited service at early retirement date, unreduced until age 62, when the benefit is reduced 18.00%.
Preretirement spouse's pension	The amount that would be payable if the participant terminated on the date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.
Deferred retirement	The monthly accrued benefit based on credited service and benefit multiplier in effect at late retirement.

Forms of Payment

Normal form	<u>Unmarried</u> : Single life annuity <u>Married</u> : 50% contingent annuity
Optional forms	Optional forms of payment may be taken on an actuarially equivalent basis if the participant elects out of the normal form. This includes a 100% contingent annuity, a 75% contingent annuity, a 66 2/3% contingent annuity, or a 50% contingent annuity, a five-year certain and life annuity, a 10-year certain and life annuity, a 15-year certain and life annuity, a Social Security level income annuity, and a single life annuity (for married participants).

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Plan Provisions — Consolidated Hourly – New London

Effective Date	November 23, 1975. Effective December 31, 2008, this plan merged into the Sara Lee Corporation Consolidated Hourly Pension Plan.
Eligibility	Employees of the Company who are members of the Independent Employees Union of Hillshire Farm Company participate upon attaining age 21 and completing one year of service.
Definitions	
Plan year	Calendar year
Years of service	<p>A year of service is a 12-month period during which an employee completes at least 1,000 hours of service. For determining plan eligibility, years of service are counted from date of hire. For purposes of determining service for benefit eligibility, years of service are based on plan years.</p> <p>During the short plan year from July 1 to December 31, 2002, the plan granted all employees who were active as of December 31, 2002, with one full year of vesting service regardless of the number of hours worked.</p>

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Credited service	<p><u>Past Service</u> Years (to nearest 1/12 of a year) of uninterrupted employment prior to November 23, 1975 and after the later of (1) last date of hire and (2) the date the participant has both attained age 25 and completed 12 months of continuous employment.</p> <p><u>Future Service</u> One year for each plan year after November 23, 1975 during which 1,920 hours of service (1,000 hours of service for plan years beginning on or after July 1, 2001) are completed. For less than 1,920 hours of service (1,000 hours of service for plan years beginning on or after July 1, 2001), 1/12 of a year is credited for each 160 hours of service (83 hours of service for plan years beginning on or after July 1, 2001).</p> <p>Credited service is the sum of past service and future service and is limited to a maximum of 35 years. During the short plan year from July 1 to December 31, 2002, the Plan granted participants with 1/12 of a year of credited service for each 83 hours worked during their period of participation. Credited service during the six-month period may exceed one-half of a year.</p>
Eligibility for Benefits	
Normal retirement	A participant is eligible for normal retirement on or after the attainment of age 65.
Early retirement	A participant is eligible for early retirement on or after the attainment of age 55 and 10 years of service.
Disability retirement	A participant who becomes permanently and totally disabled, qualifies for a Social Security disability benefit, and has completed 10 years of service is eligible to receive a pension under the plan.
Vested pension	A participant is eligible for a vested pension after completion of five years of service or attainment of age 65.
Preretirement spouse's pension	A participant's spouse is eligible for pension benefits if the participant had attained the right to a vested pension and died before any payments commenced. Participant and spouse must be married at least one year prior to date of death.

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Amounts of Benefits

Normal retirement	<p><u>Monthly Accrued Benefit</u></p> <p>A flat dollar amount per year of credited service, limited to 35 years, in accordance with the following schedule:</p> <table> <tr> <th><i>Retirement Date</i></th><th><i>Amount</i></th></tr> <tr> <td>July 1, 2014 or later</td><td>\$27.50</td></tr> <tr> <td>July 1, 2013 to June 30, 2014</td><td>\$26.50</td></tr> <tr> <td>July 1, 2012 to June 30, 2013</td><td>\$25.50</td></tr> <tr> <td>July 1, 2011 to June 30, 2012</td><td>\$25.00</td></tr> <tr> <td>July 1, 2010 to June 30, 2011</td><td>\$24.50</td></tr> <tr> <td>July 1, 2009 to June 30, 2010</td><td>\$24.00</td></tr> <tr> <td>July 1, 2008 to June 30, 2009</td><td>\$23.00</td></tr> </table>	<i>Retirement Date</i>	<i>Amount</i>	July 1, 2014 or later	\$27.50	July 1, 2013 to June 30, 2014	\$26.50	July 1, 2012 to June 30, 2013	\$25.50	July 1, 2011 to June 30, 2012	\$25.00	July 1, 2010 to June 30, 2011	\$24.50	July 1, 2009 to June 30, 2010	\$24.00	July 1, 2008 to June 30, 2009	\$23.00				
<i>Retirement Date</i>	<i>Amount</i>																				
July 1, 2014 or later	\$27.50																				
July 1, 2013 to June 30, 2014	\$26.50																				
July 1, 2012 to June 30, 2013	\$25.50																				
July 1, 2011 to June 30, 2012	\$25.00																				
July 1, 2010 to June 30, 2011	\$24.50																				
July 1, 2009 to June 30, 2010	\$24.00																				
July 1, 2008 to June 30, 2009	\$23.00																				
Early retirement	<p>The monthly accrued benefit calculated with years of credited service as of the date employment terminates, reduced as follows for commencement before normal retirement date:</p> <table> <tr><td>64</td><td>0.8849</td></tr> <tr><td>63</td><td>0.7851</td></tr> <tr><td>62</td><td>0.6983</td></tr> <tr><td>61</td><td>0.6225</td></tr> <tr><td>60</td><td>0.5561</td></tr> <tr><td>59</td><td>0.4977</td></tr> <tr><td>58</td><td>0.4464</td></tr> <tr><td>57</td><td>0.4010</td></tr> <tr><td>56</td><td>0.3608</td></tr> <tr><td>55</td><td>0.3252</td></tr> </table>	64	0.8849	63	0.7851	62	0.6983	61	0.6225	60	0.5561	59	0.4977	58	0.4464	57	0.4010	56	0.3608	55	0.3252
64	0.8849																				
63	0.7851																				
62	0.6983																				
61	0.6225																				
60	0.5561																				
59	0.4977																				
58	0.4464																				
57	0.4010																				
56	0.3608																				
55	0.3252																				
Disability retirement	The monthly accrued benefit calculated with years of credited service at disability retirement date.																				
Vested pension	The monthly accrued benefit calculated with years of credited service at termination date, payable at the normal retirement date.																				
Preretirement spouse's pension	The amount that would be payable if the participant terminated on the date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.																				

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Deferred retirement	The monthly accrued benefit based on credited service and benefit multiplier in effect at late retirement but not less than the actuarial equivalent of the monthly accrued benefit at normal retirement.
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Forms of Payment

Normal form	<u>Unmarried</u> : Single life annuity <u>Married</u> : 50% contingent annuity
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Optional forms	Optional forms of payment may be taken on an actuarially equivalent basis if the participant elects out of the normal form. This includes a 100% contingent annuity, a 66 2/3% contingent annuity, a 50% contingent annuity, a five-year certain and life annuity, a 10-year certain and life annuity, a 15-year certain and life annuity, a Social Security level income annuity, and a single life annuity (for married participants).
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Plan Provisions — Consolidated Hourly – St. Joseph's Employees Pension Plan

Effective Date	October 1, 1955. Effective December 31, 2008, this plan merged into the Sara Lee Corporation Consolidated Hourly Pension Plan.
Plan Year	Calendar Year
Eligibility	An employee of the Company enters the plan on the January 1 or July 1 he: 1. attains age 21; and 2. is employed at least one year; and 3. is credited with at least one year of vesting service.
Definitions	
Vesting service	<u>Past Service (Prior to January 1, 1976)</u> Years and completed months of continuous employment from the most recent date of hire to December 31, 1975, rounded up to the next full year. <u>Future Service (After December 31, 1975)</u> A participant earns one year of vesting service for each year of employment in which he completes at least 1,000 hours of service with the employer.
Credited service	<u>Past Service (Prior to January 1, 1976)</u> Years and completed months of continuous employment from the latest of (1) October 1, 1950, (2) two years after the last date of hire and (3) date of attaining age 25 to December 31, 1975. <u>Future Service (After December 31, 1975)</u> One year for each calendar year after December 31, 1975 during which the employee (1) is a member of this plan and (2) completes 1,000 hours of service. Credited service is the sum of past service and future service.
Eligibility for Benefits	
Normal retirement	A participant is eligible for normal retirement on or after the attainment of age 65.
Early retirement	A participant is eligible for early retirement on or after the attainment of age 55 and 20 years of vesting service.
Disability retirement	A participant who becomes permanently and totally disabled and has attained age 50 and 15 years of vesting service is eligible to receive a

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Vested pension	disability pension under the plan A participant is eligible for a vested pension after completion of five years of vesting service or attainment of age 65.
Preretirement spouse's pension	A participant's spouse is eligible for pension benefits if the participant had attained the right to a vested pension and died before any payments commenced.

Amounts of Benefits

Normal retirement

Monthly Accrued Benefit

For Local 101 members, a flat dollar amount per year of credited service in accordance with the following schedule:

<i>Retirement Date</i>	<i>Amount</i>
November 1, 2011 or later	\$25.50
November 1, 2010 to October 31, 2011	25.00
November 1, 2009 to October 31, 2010	24.50
November 1, 2008 to October 31, 2009	24.00
November 1, 2005 to October 31, 2008	23.50

For Local 2 members, a flat dollar amount per year of credited service in accordance with the following schedule:

<i>Retirement Date</i>	<i>Amount</i>
November 1, 2011 or later	\$26.00
November 1, 2010 to October 31, 2011	25.75
November 1, 2009 to October 31, 2010	25.50
November 1, 2008 to October 31, 2009	25.00
November 1, 2007 to October 31, 2008	24.50

Early retirement	The monthly accrued benefit calculated with years of credited service as of the date employment terminates, actuarially reduced for commencement before normal retirement date.
Disability pension	The monthly accrued benefit calculated with years of credited service at disability retirement date, actuarially reduced for commencement before normal retirement date.
Vested pension	The monthly accrued benefit calculated with years of credited service at termination date, payable at the normal retirement date.
Preretirement spouse's pension	The amount that would be payable if the participant terminated on the date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.

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Deferred retirement	The monthly accrued benefit based on credited service and benefit multiplier in effect at late retirement.
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Forms of Payment

Normal form	<u>Unmarried</u> : Single life annuity <u>Married</u> : 50% contingent annuity
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Optional forms	Optional forms of payment may be taken on an actuarially equivalent basis if the participant elects out of the normal form. This includes a 100% contingent annuity, a 75% contingent annuity, a 66 2/3% contingent annuity, a 50% contingent annuity, a five-year certain and life annuity, a 10-year certain and life annuity, a 15-year certain and life annuity, a 20-year certain and life annuity, a lump sum, and a single life annuity (for married participants).
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Plan Provisions — Consolidated Hourly – Bryan Foods

Effective Date	December 31, 1955. Effective December 31, 2008, this plan merged into the Sara Lee Corporation Consolidated Hourly Pension Plan.
Eligibility	<p>An employee enters the plan on the January 1 or July 1 following the effective date when the employee of the company who is represented by a collective bargaining agreement with respect to terms of employment meets the following conditions:</p> <ol style="list-style-type: none">1. Attainment of age 20 1/2; and2. Completion of six months of employment. <p>The West Point facility closed on March 31, 2007 and there are no remaining active participants in the plan.</p>
Definitions	
Years of service	One year of service for each calendar year from July 1, 1976, during which an employee has completed 1,000 hours of service plus the number of completed years and months from date of employment to July 1, 1976. During the short plan year from July 1 to December 31, 2002, the plan granted all employees who were active participants as of December 31, 2002, with one full year of service regardless of the number of hours worked.
Compensation	A participant's regular hourly rate times a 40-hour week, projected on an annual basis.
Average compensation	The average of a participant's compensation over all years of service.
Eligibility for Benefits	
Normal retirement	A participant is eligible for normal retirement on or after the attainment of age 65.
Early retirement	A participant is eligible for early retirement on or after the attainment of age 55 and 10 years of service, or the sum of age and service totaling at least 85 ("Rule of 85").
Disability retirement	A participant is eligible for disability retirement if he has five years of service and becomes permanently and totally disabled as determined by the Pension Committee.

BBU, Inc.
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Schedule SB, Part V – Summary of Plan Provisions

Vested pension	A participant is eligible for a vested pension after completion of five years of service.
Preretirement spouse's pension	A participant's spouse is eligible for pension benefits if the participant had attained the right to a vested pension and died before any payments commenced.

Amounts of Benefits

Normal retirement

Monthly Accrued Benefit:

The greater of:

1. 1.00% of average monthly compensation for each year of service; or
2. \$26.50 multiplied by years of service.

Early retirement

The monthly accrued benefit calculated with years of service at retirement date reduced 1/15 for each of the first five years and 1/30 for each of the next five years by which the payment date precedes the normal retirement date. If the participant meets the "Rule of 85", no reduction is made for early commencement.

Disability retirement

The monthly accrued benefit on the date of disability, reduced 1/15 for each of the first five years and 1/30 for each of the next five years by which the payment date precedes the normal retirement date and actuarially reduced for each additional year. If the participant is eligible for Social Security disability benefits, he may elect to receive his benefit as a lump sum.

Vested pension

The monthly accrued benefit payable beginning at normal retirement date. If a participant had 10 or more years of service, he may elect early commencement of his pension on the first day of any month after attainment of age 55. His accrued benefit will then be reduced by 1/15 for each of the first five years and 1/30 for each of the next five years by which the payment date precedes the normal retirement date.

Preretirement spouse's pension

The amount that would be payable if the participant terminated on his date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.

Deferred retirement

The monthly accrued benefit at late retirement.

Forms of Payment

Normal form

Unmarried: Single life annuity

Married: 50% contingent annuity

BBU, Inc.
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Optional forms

Optional forms of payment may be taken on an actuarially equivalent basis if the participant elects out of the normal form. This includes a 100% contingent annuity, a 50% contingent annuity, a 10-year certain and life annuity, and a single life annuity (for married participants).

BBU, Inc.
Bimbo Bakeries USA Pension Plan for Former Hourly Sara Lee Associates
EIN: 75-2490530; PN: 008
Schedule SB, Line 26 - Schedule of Active Participant Data

		Years of Service										
Attained Age		Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	Total
Under 25	Count	25	35	0	0	0	0	0	0	0	0	60
25-29	Count	35	80	23	1	0	0	0	0	0	0	139
30-34	Count	47	102	61	17	0	0	0	0	0	0	227
35-39	Count	36	117	99	38	11	0	0	0	0	0	301
40-44	Count	37	122	158	39	13	6	1	0	0	0	376
45-49	Count	31	153	183	69	21	16	7	0	0	0	480
50-54	Count	35	144	201	72	21	23	17	5	2	0	520
55-59	Count	22	109	135	55	15	11	11	12	12	1	383
60-64	Count	9	64	88	35	3	5	2	5	9	2	222
65-69	Count	6	17	22	12	1	0	0	0	0	1	59
70 & Up	Count	2	15	17	2	0	1	0	0	0	0	37
Total	Number	285	958	987	340	85	62	38	22	23	4	2,804

BBU, Inc.
Bimbo Bakeries USA Pension Plan for Former Hourly Sara Lee Associates
EIN: 75-2490530; PN: 008
Schedule SB, Line 32 - Schedule of Amortization Bases

Plan Year period:
Tax Year period:
Column Type

11/5/2011 through 12/31/2011
7/1/2011 through 6/30/2012
Tax Exhibit

	Date of Base Creation	Initial Amount	Amortization Installment	Remaining Period	PV of Future Installments
Shortfall Amortization Bases					
2008 Shortfall	1/1/2008	6,897,258	225,976	3.1562	4,258,469
2010 Shortfall	1/1/2010	13,958,119	386,368	5.1562	11,235,861
2011 Shortfall	1/1/2011	(6,503,613)	(175,999)	6.1562	(5,898,862)
Total Shortfall Amortization Installments			436,345		9,595,468
Waiver Amortization Bases					
Total Waiver Amortization Installments			0		0
Total Amortization Installments			436,345		9,595,468

BBU, Inc.
Bimbo Bakeries USA Pension Plan for Former Hourly Sara Lee Associates
EIN: 75-2490530; PN: 008
Schedule SB, Line 1 – Explanation of Valuation Date

The Bimbo Bakeries USA Pension Plan for Former Hourly Sara Lee Associates is a new plan created from a plan spin-off. Plan year 2011 funding results were determined as of January 1, 2011 for the Sara Lee Corporation Consolidated Hourly Pension Plan (EIN: 36-2089049; PN: 221) and rolled forward to the spin-off date of November 5, 2011 using the plan's effective interest rate.

BBU, Inc.
Bimbo Bakeries USA Pension Plan for Former Hourly Sara Lee Associates
EIN: 75-2490530; PN: 008
Schedule SB, Line 13 – Explanation of Credit Balance Discrepancy

The Bimbo Bakeries USA Pension Plan for Former Hourly Sara Lee Associates is a new plan created from a plan spin-off. The \$27,467,832 of Prefunding Balance was transferred from the Sara Lee Corporation Consolidated Hourly Pension Plan (EIN: 36-2089049; PN: 221) and was determined in accordance with Internal Revenue Code Section 414(l), ERISA Section 4044 as of November 5, 2011.

BBU, Inc.
Bimbo Bakeries USA Pension Plan for Former Hourly Sara Lee Associates
EIN: 75-2490530; PN: 008
Schedule SB, Part V – Summary of Plan Provisions

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

The following actuarial equivalence bases apply to the Bimbo Bakeries USA Pension Plan for Former Hourly Sara Lee Associates:

<u>Mortality</u>	<u>Interest</u>
UP84-Unisex	8.5%
UP84-Unisex	8.0%
UP84-Unisex	7.0%
417(e)(3) Applicable Mortality Table	Annual rate of interest on 30-year Treasury securities published for the month of October immediately preceding the plan year in which the benefit commencement or lump sum distribution occurs
1971 GAM for males with one-year setback	7.0%

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

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

■ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2011**This Form is Open to Public
Inspection**For calendar plan year 2011 or fiscal plan year beginning 11/05/2011 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

BBU Pension Plan for Former Hourly Sara Lee Associates

B Three-digit
plan number (PN) ■

008

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 11 Day 5 Year 2011**2** Assets:

	2a	2b
a Market value	229,057,665	
b Actuarial value		229,057,665

3 Funding target/participant count breakdown:

(1) Number of participants

(2) Funding Target

	3a	3b	3c(1)	3c(2)	3c(3)	3d
a For retired participants and beneficiaries receiving payment	1,836					
b For terminated vested participants	3,307					
c For active participants:						
(1) Non-vested benefits						
(2) Vested benefits						
(3) Total active	2,804					
d Total	7,947					

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

	4a	4b
a Funding target disregarding prescribed at-risk assumptions		
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		

5 Effective interest rate **5** 6.34 %**6** Target normal cost **6** 175,009**Statement by Enrolled Actuary**

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

**SIGN
HERE**

Signature of actuary

Dean W. Kepraios

Type or print name of actuary

Towers Watson Pennsylvania Inc.

191 North Wacker Drive, Suite 2100

Chicago

IL 60606-1615

Address of the firm

09/28/2012

Date

11-05889

Most recent enrollment number

(312) 525-2500

Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2011
v.012611

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....		27,467,832
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8).....	0	27,467,832
10 Interest on line 9 using prior year's actual return of _____%		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		
b Interest on (a) using prior year's effective rate of _____% except as otherwise provided (see instructions).....		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		
12 Other reductions in balances due to elections or deemed elections.....		
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	27,467,832

Part III Funding percentages

14 Funding target attainment percentage	14	116.29 %
15 Adjusted funding target attainment percentage	15	132.13 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals •			18(b)	0	18(c)
					0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☒ No

c If 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:				
a Segment rates:	1st segment: 3.78 %	2nd segment: 6.31 %	3rd segment: 6.57 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	175,009	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	9,595,468	436,345	
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	611,354	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	620,000	620,000
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

BBU, Inc.
Bimbo Bakeries USA Pension Plan for Former Hourly Sara Lee Associates
EIN: 75-2490530; PN: 008
Schedule SB, Line 7 – Explanation of Prior Year Credit Balance

The Bimbo Bakeries USA Pension Plan for Former Hourly Sara Lee Associates is a new plan created from a plan spin-off. The amount shown in Line 7 (\$27,467,832 of Prefunding Balance) was transferred from the Sara Lee Corporation Consolidated Hourly Pension Plan (EIN: 36-2089049; PN: 221) and was determined in accordance with Internal Revenue Code Section 414(l), ERISA Section 4044 as of November 5, 2011.