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

2012

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
HEINER'S BAKERY WORKERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 007

1c Effective date of plan 01/01/1958

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

BBU, INC.

255 BUSINESS CENTER DRIVE
HORSHAM, PA 19044

2b Employer Identification Number (EIN)
75-2490530

2c Sponsor's telephone number
215-672-8010

2d Business code (see instructions)
311800

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2013	CAROLYN WOOD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address	**3b** Administrator's EIN	
	3c Administrator's telephone number	
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:	**4b** EIN	
a Sponsor's name	**4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	655
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**	368
b Retired or separated participants receiving benefits	**6b**	91
c Other retired or separated participants entitled to future benefits	**6c**	204
d Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	663
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	13
f Total. Add lines **6d** and **6e**	**6f**	676
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**	11
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics 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 Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	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)	[X]	Trust
(4)	[ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

(1)	[X]	**H** (Financial Information)
(2)	[ ]	**I** (Financial Information – Small Plan)
(3)	[ ]	**A** (Insurance Information)
(4)	[X]	**C** (Service Provider Information)
(5)	[X]	**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

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

▶ **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
HEINER'S BAKERY WORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 007

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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2012

2	Assets:			
	a Market value		**2a**	12571004
	b Actuarial value		**2b**	12521066
3	Funding target/participant count breakdown:		**(1)** Number of participants	**(2)** Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	97	2768727
	b For terminated vested participants	**3b**	196	1332725
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		452296
	(2) Vested benefits	**3c(2)**		4928624
	(3) Total active	**3c(3)**	362	5380920
	d Total	**3d**	655	9482372
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**	7.17 %
6	Target normal cost		**6**	386678

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

	10/14/2013
Signature of actuary	Date
DAVID P. HEGG, FSA	11-05318
Type or print name of actuary	Most recent enrollment number
MERCER (US) INC.	215-982-4600
Firm name	Telephone number (including area code)
1717 ARCH STREET, SUITE 1100 PHILADELPHIA, PA 19103	
Address of the firm	

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

Part II Beginning of Year Carryover Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1955593
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	750834
9	Amount remaining (line 7 minus line 8)	0	1204759
10	Interest on line 9 using prior year's actual return of 24.87%		299624
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b Interest on (a) using prior year's effective interest rate of 6.39% 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	1504383

Part III Funding Percentages

14	Funding target attainment percentage	14	116.18 %
15	Adjusted funding target attainment percentage	15	132.04 %
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	87.06 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

c If line 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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.54%	6.85%	7.52 %	☐ 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 subject to 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**	386678
b Excess assets, if applicable, but not greater than line 31a	**31b**	386678

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		375418	375418

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**	
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 an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2012** **This Form is Open to Public Inspection.**

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan	**B** Three-digit plan number (PN) ▶
HEINER'S BAKERY WORKERS PENSION PLAN	007
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
BBU, INC.	75-2490530

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

NISA INVESTMENT ADVISORS

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	12708	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AQR CAPITAL MANAGEMENT

13-3987414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	9392	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LOOMIS, SAYLES AND CO.

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	5889	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

CBIC MELLON GLOBAL SEC SVCS CO.

13-2614959

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	5688	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: DEAN KEPRAIOS

b EIN: 22-1159360

c Position: ACTUARY

d Address: TOWERS WATSON PENNSYLVANIA INC.
191 NORTH WACKER DRIVE, SUITE 2100
CHICAGO, IL 60606

e Telephone: 312-525-2500

Explanation: BBU, INC. SWITCHED ACTUARIAL FIRMS, AND ENDED TOWERS WATSON'S ACTUARIAL RESPONSIBILITIES FOR FOUR DEFINED BENEFIT PLANS.

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2012

This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
HEINER'S BAKERY WORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 007

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BBU, INC.

D Employer Identification Number (EIN)
75-2490530

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: BIMBO BAKERIES USA DB PLAN TRUST

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
56-2520491-200	M	13659666

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
HEINER'S BAKERY WORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
BBU, INC.

D Employer Identification Number (EIN)
75-2490530

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(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)	12558134	13659666
(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)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	12558134	13659666
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		13517
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	13517
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	12558134	13646149

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
	(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

		(a) Amount	(b) Total
(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)		1462649
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		13136
d Total income. Add all **income** amounts in column (b) and enter total	2d		1475785
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	326865	
(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)		326865
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)	2182	
(2) Contract administrator fees	2i(2)	2861	
(3) Investment advisory and management fees	2i(3)	40488	
(4) Other	2i(4)	15374	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		60905
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		387770
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1088015
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: KREISCHER MILLER **(2)** EIN: 23-1984075

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

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

Part IV Compliance Questions

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

			Yes	No	Amount
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.)	4c		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.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	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?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j		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?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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)

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

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

2012

This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
HEINER'S BAKERY WORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
BBU, INC.

D Employer Identification Number (EIN)
75-2490530

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-5160382

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** 1

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☒ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 52% Investment-Grade Debt: 48% 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 line 19(b)?
☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):

Kreischer Miller

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Independent Auditors' Report

Bimbo Bakeries USA Benefits Committee
Heiner's Bakery Workers Pension Plan
Horsham, Pennsylvania

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Heiner's Bakery Workers Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Notes 5 and 7, which was certified by The Bank of New York Mellon/BNY Mellon, N.A. and The Northern Trust Company, the trustees of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that The Bank of New York Mellon/BNY Mellon, N.A. held the Plan's investment assets and executed investment transactions as of and for the years ended December 31, 2012 and 2011 and that The Northern Trust Company held the Plan's investment assets and executed investment transactions as of and for the year ended December 31, 2011.

The plan administrator has obtained certifications from the trustees as of December 31, 2012 and 2011 and for the years then ended, that the information provided to the plan administrator by the trustees is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustees have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Horsham, Pennsylvania
October 11, 2013

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	8.0%	10,000	800.00	44,000
56	8.0%	9,200	736.00	41,216
57	8.0%	8,464	677.12	38,596
58	8.0%	7,787	622.95	36,131
59	8.0%	7,164	573.11	33,814
60	15.0%	6,591	988.62	59,317
61	15.0%	5,602	840.33	51,260
62	15.0%	4,762	714.28	44,285
63	10.0%	4,048	404.76	25,500
64	10.0%	3,643	364.28	23,314
65	100.0%	3,279	3278.54	213,105
Total			10,000.00	610,539
Average				61.05

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

Actuarial Assumptions

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment Rates	
• Look-back months	4	
• Use stabilized rates funding	Yes	
• Use stabilized rates section 436 benefit restriction	Yes	
	Stabilized Rates	**Nonstabilized Rates**
• First 5 years	5.54%	2.06%
• Next 15 years	6.85%	5.25%
• Over 20 years	7.52%	6.32%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and non-annuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.	
• Disabled participants	See Healthy participants mortality	
Other economic assumptions		
• Salary increases	N/A	
• Social Security wage base	N/A	
• Inflation	2.75%	
• Investment return	6.75%	
• Expenses	The estimated administrative expense is based on the estimates fees for the auditor, trustee, custodian, PBGC, and Mercer. For 2012, this amount is $60,000.	
Demographic assumptions		
• Withdrawal	***See table of sample rates***	
• Disability incidence	***See table of sample rates***	
• Retirement age	***See table of sample rates***	
• Benefit commencement age for		
— Future vested deferred	65	
— Current vested deferred	65	
• Spouse assumptions	**Male participants**	**Female participants**
— Percentage married	80%	60%
— Spouse age difference	3 years older than spouse	3 years younger than spouse
Form of payment	**Married**	**Unmarried**
• Single life annuity	0%	100%
• 100% Contingent annuity	100%	0%
Unpredictable contingent event assumption	Not applicable	

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

Withdrawal rates

Select and ultimate rates: select rates are used during the first five years of service.

Sample selected rates are:

Age	Year 1	Year 2	Year 3	Year 4	Year 5	Ultimate
20	40%	35%	25%	20%	15%	15%
25	40	35	25	20	12	12
30	40	35	20	15	12	10
35	40	35	10	10	10	7
40	40	30	10	10	10	5
45	40	30	10	10	10	5
50	40	30	10	10	10	3
55	40	30	10	10	10	3
60	40	30	10	10	10	3

Disability rates

Attained Age	Non-Union		Union	
	Males	Females	Male	Females
20	0.024%	0.025%	0.052%	0.045%
25	0.031%	0.039%	0.076%	0.079%
30	0.039%	0.066%	0.110%	0.135%
35	0.057%	0.112%	0.163%	0.207%
40	0.096%	0.173%	0.257%	0.293%
45	0.166%	0.265%	0.414%	0.428%
50	0.294%	0.437%	0.681%	0.700%
55	0.592%	0.781%	1.232%	1.222%
60	1.030%	0.950%	1.858%	1.470%

Retirement rates

Attained Age	Hourly Participants
less than 55	0%
55 - 59	8%
60 - 62	15%
63 - 64	10%
65 +	100%

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

Actuarial Methods

Asset Methods

The actuarial value of asset is the average of the market value of assets on the valuation date and one calendar month prior, adjusted for contributions, benefits, administrative expense and expected earnings. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

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

Participant Methods – Effective January 1, 2008

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

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

Minimum Funding Methods – Effective January 1, 2008

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

A detailed description of the calculation follows:

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

Schedule SB, Part V — Summary of Plan Provisions

Summary of Major Plan Provisions

Effective date and plan year	Original plan: January 1, 1958 Restated plan: January 1, 2009 Plan year: Calendar Year
Significant events that occurred during the year	None
Definitions	
Participation	An employee enters the plan at the end of the year of employment in which he first completes 1,000 hours of service. Covered employees include employees of Earthgrains, Incorporated, d/b/a Heiner's Bakery, member of Local Union No. 21, United Bakery Workers Union, affiliated with the Retail, Wholesale and Department Store Union, AFL-CIO.
Years of employment	A year of employment means the consecutive 12-month period starting on the day an employee becomes a full time employee, or any anniversary thereafter.
Years of service	A participant earns one year of vesting service for each year of employment in which he completes at least 1,000 hours of service with the Employer.
Credited service	A year of service for benefit accrual purposes means 12 months of service or 52 weeks of service calculated as follows: Year of retirement minus year of hire plus month of retirement minus month of hire with years of service rounded to the nearest year, six months counting as 0.
Normal retirement	
Eligibility	A participant is eligible for normal retirement on or after the attainment of age 65
Benefit	Monthly Accrued Benefit A flat dollar amount per year of credited service in accordance with the following schedule:

Retirement Date	Amount
March 1, 2013 or later	$34.00
March 1, 2012 to February 28, 2013	33.00
March 1, 2010 to February 28, 2012	32.00
March 1, 2009 to February 28, 2010	30.00
March 1, 2008 to February 28, 2009	27.00
January 30, 2005 to February 29, 2008	16.00
January 1, 1995 to January 29, 2005	14.00
September 1, 1990 to December 31, 1994	12.00
January 1, 1989 to August 30, 1990	10.00

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

Schedule SB, Part V — Summary of Plan Provisions

Benefit	The monthly accrued benefit calculated with years of credited service at early retirement date reduced by 0.40% for each month that his early retirement date precedes his normal retirement date.
Disability retirement	
Eligibility	A participant who becomes permanently and totally disabled and qualifies for a Social Security disability benefit may retire and shall be eligible to receive a pension under the plan if he satisfies one of the following requirements: • Completion of 25 years of employment; or • Attainment of age 40 and 15 years of employment.
Benefit	The monthly accrued benefit calculated with years of credited service at disability retirement date.
Vested pension	
Eligibility	A participant is eligible for a vested pension after completion of five years of vesting service.
Benefit	The monthly accrued benefit calculated with years of credited service at termination date, payable beginning at normal retirement date. A participant may elect early commencement of his pension on the first of any month after attainment of age 55 provided he had 10 or more years of employment. The monthly accrued benefit will be reduced by 0.40% for each month that his early retirement date precedes his normal retirement date.
Pre-retirement spouse's pension	
Eligibility	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.
Benefit	The amount which would be payable if the participant terminated on his date of death, elected payment at the earliest eligibility for early retirement in the form of a 100% contingent annuity, and died prior to the first payment.
Deferred retirement	
Benefit	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.
Form of benefits	
Automatic form for unmarried participants	Single life annuity
Automatic form for married participants	100% contingent annuity
Optional forms	Optional forms of payment may be taken on an actuarially reduced basis if the participant elects out of the normal form. This includes: 50 % joint and survivor Five year certain and life annuity

Schedule SB, Part V — Summary of Plan Provisions

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #1, are included in this valuation.

- **Most recent plan amendments included:** Amendment #1 as of December 28, 2010 is included because it was adopted by the valuation date and is effective by the end of the plan year.

- **Plan amendments excluded:** None

- **Late retirement increases:**
  - *Active participants:* The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase. The benefit is valued from the later of age 65 or date of termination.

- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.

- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Additional Benefits Included or Excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan Provision Changes Since Prior Valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2011 to 2012.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial Assumption Changes Since Prior Valuation

- We updated the inflation assumption from 3.00% per year to 2.75% per year.
- The expense component of normal cost increased to $60,000 to reflect our expectations for the current plan year.
- The disability incidence table was updated – the previous year's rates are shown below, the current year's rates are included in the Statement of Actuarial Assumptions/Methods attachment.

	2011
Attained Age	**Male and Female**
20	0.120%
25	0.171
30	0.220
35	0.295
40	0.440
45	0.719
50	0.000
55	0.000
60	0.000

Schedule SB, line 25 — Change in Method

Method Changes Since Prior Valuation

This is the first year that Mercer has performed the actuarial valuation for this plan. Last year's valuation was done by Towers Watson. This change qualifies for automatic IRS approval. This plan was converted from the Towers Watson valuation system to the Mercer valuation system for the 2012 plan year, resulting in a change in funding method for 2012. This change in valuation software satisfies the requirements of Announcement 2010-3 for automatic IRS approval for changes in funding method.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	Total
Under 25	1	17									18
25-29	2	11	11								24
30-34		16	21	4							41
35-39		19	20	14	4						57
40-44		14	20	19	13	1	1				68
45-49		10	13	12	6	5	3				49
50-54		8	17	5	5	3	4	7			49
55-59	1	6	10	4	2	3	3	6	3		38
60-64		1	2	2	2	2	1	3	1		14
65-69		1			1			1			3
70 & up					1						1
Total	4	103	114	60	34	14	12	17	4	0	362

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

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

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

▶ **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 PP FOR FORMER HEINERS ASSOCIATES

B Three-digit plan number (PN) ▶ 007

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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2012

2	Assets:			
	a Market value	2a		12,571,004
	b Actuarial value	2b		12,521,066
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a	97	2,768,727
	b For terminated vested participants	3b	196	1,332,725
	c For active participants:			
	(1) Non-vested benefits	3c(1)		452,296
	(2) Vested benefits	3c(2)		4,928,624
	(3) Total active	3c(3)	362	5,380,920
	d Total	3d	655	9,482,372
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		7.17
6	Target normal cost	6		386,678

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

10/11/2013
Date

DAVID P. HEGG, FSA
Type or print name of actuary

11-05318
Most recent enrollment number

MERCER (US) INC.
Firm name

(215) 982-4600
Telephone number (including area code)

1717 ARCH STREET, SUITE 1100

PHILADELPHIA PA 19103
Address of the firm

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

Part II Beginning of Year Carryover Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1,955,593
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	750,834
9	Amount remaining (line 7 minus line 8)	0	1,204,759
10	Interest on line 9 using prior year's actual return of 24.87 %		299,624
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b Interest on (a) using prior year's effective interest rate of 6.39 % 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	1,504,383

Part III Funding Percentages

14	Funding target attainment percentage	14	116.18 %
15	Adjusted funding target attainment percentage	15	132.04 %
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	87.06 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

c If line 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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.54 %	6.85 %	7.52 %	

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 subject to 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**	386,678
b Excess assets, if applicable, but not greater than line 31a	**31b**	386,678

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		375,418	375,418

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**	
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 an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	8.0%	10,000	800.00	44,000
56	8.0%	9,200	736.00	41,216
57	8.0%	8,464	677.12	38,596
58	8.0%	7,787	622.95	36,131
59	8.0%	7,164	573.11	33,814
60	15.0%	6,591	988.62	59,317
61	15.0%	5,602	840.33	51,260
62	15.0%	4,762	714.28	44,285
63	10.0%	4,048	404.76	25,500
64	10.0%	3,643	364.28	23,314
65	100.0%	3,279	3278.54	213,105
Total			10,000.00	610,539
Average				61.05

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

Actuarial Assumptions

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment Rates	
• Look-back months	4	
• Use stabilized rates funding	Yes	
• Use stabilized rates section 436 benefit restriction	Yes	
	Stabilized Rates	**Nonstabilized Rates**
• First 5 years	5.54%	2.06%
• Next 15 years	6.85%	5.25%
• Over 20 years	7.52%	6.32%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and non-annuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.	
• Disabled participants	See Healthy participants mortality	
Other economic assumptions		
• Salary increases	N/A	
• Social Security wage base	N/A	
• Inflation	2.75%	
• Investment return	6.75%	
• Expenses	The estimated administrative expense is based on the estimates fees for the auditor, trustee, custodian, PBGC, and Mercer. For 2012, this amount is $60,000.	
Demographic assumptions		
• Withdrawal	***See table of sample rates***	
• Disability incidence	***See table of sample rates***	
• Retirement age	***See table of sample rates***	
• Benefit commencement age for		
— Future vested deferred	65	
— Current vested deferred	65	
• Spouse assumptions	**Male participants**	**Female participants**
— Percentage married	80%	60%
— Spouse age difference	3 years older than spouse	3 years younger than spouse
Form of payment	**Married**	**Unmarried**
• Single life annuity	0%	100%
• 100% Contingent annuity	100%	0%
Unpredictable contingent event assumption	Not applicable	

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

Withdrawal rates

Select and ultimate rates: select rates are used during the first five years of service.

Sample selected rates are:

Age	Year 1	Year 2	Year 3	Year 4	Year 5	Ultimate
20	40%	35%	25%	20%	15%	15%
25	40	35	25	20	12	12
30	40	35	20	15	12	10
35	40	35	10	10	10	7
40	40	30	10	10	10	5
45	40	30	10	10	10	5
50	40	30	10	10	10	3
55	40	30	10	10	10	3
60	40	30	10	10	10	3

Disability rates

Attained Age	Non-Union		Union	
	Males	Females	Male	Females
20	0.024%	0.025%	0.052%	0.045%
25	0.031%	0.039%	0.076%	0.079%
30	0.039%	0.066%	0.110%	0.135%
35	0.057%	0.112%	0.163%	0.207%
40	0.096%	0.173%	0.257%	0.293%
45	0.166%	0.265%	0.414%	0.428%
50	0.294%	0.437%	0.681%	0.700%
55	0.592%	0.781%	1.232%	1.222%
60	1.030%	0.950%	1.858%	1.470%

Retirement rates

Attained Age	Hourly Participants
less than 55	0%
55 - 59	8%
60 - 62	15%
63 - 64	10%
65 +	100%

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

Actuarial Methods

Asset Methods

The actuarial value of asset is the average of the market value of assets on the valuation date and one calendar month prior, adjusted for contributions, benefits, administrative expense and expected earnings. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

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

Participant Methods – Effective January 1, 2008

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

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

Minimum Funding Methods – Effective January 1, 2008

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

A detailed description of the calculation follows:

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

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial Assumption Changes Since Prior Valuation

- We updated the inflation assumption from 3.00% per year to 2.75% per year.
- The expense component of normal cost increased to $60,000 to reflect our expectations for the current plan year.
- The disability incidence table was updated – the previous year's rates are shown below, the current year's rates are included in the Statement of Actuarial Assumptions/Methods attachment.

	2011
Attained Age	**Male and Female**
20	0.120%
25	0.171
30	0.220
35	0.295
40	0.440
45	0.719
50	0.000
55	0.000
60	0.000

Schedule SB, line 25 — Change in Method

Method Changes Since Prior Valuation

This is the first year that Mercer has performed the actuarial valuation for this plan. Last year's valuation was done by Towers Watson. This change qualifies for automatic IRS approval. This plan was converted from the Towers Watson valuation system to the Mercer valuation system for the 2012 plan year, resulting in a change in funding method for 2012. This change in valuation software satisfies the requirements of Announcement 2010-3 for automatic IRS approval for changes in funding method.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	Total
Under 25	1	17									18
25-29	2	11	11								24
30-34		16	21	4							41
35-39		19	20	14	4						57
40-44		14	20	19	13	1	1				68
45-49		10	13	12	6	5	3				49
50-54		8	17	5	5	3	4	7			49
55-59	1	6	10	4	2	3	3	6	3		38
60-64		1	2	2	2	2	1	3	1		14
65-69		1			1			1			3
70 & up					1						1
Total	4	103	114	60	34	14	12	17	4	0	362

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

Schedule SB, Part V — Summary of Plan Provisions

Summary of Major Plan Provisions

Effective date and plan year	Original plan: January 1, 1958 Restated plan: January 1, 2009 Plan year: Calendar Year
Significant events that occurred during the year	None
Definitions	
Participation	An employee enters the plan at the end of the year of employment in which he first completes 1,000 hours of service. Covered employees include employees of Earthgrains, Incorporated, d/b/a Heiner's Bakery, member of Local Union No. 21, United Bakery Workers Union, affiliated with the Retail, Wholesale and Department Store Union, AFL-CIO.
Years of employment	A year of employment means the consecutive 12-month period starting on the day an employee becomes a full time employee, or any anniversary thereafter.
Years of service	A participant earns one year of vesting service for each year of employment in which he completes at least 1,000 hours of service with the Employer.
Credited service	A year of service for benefit accrual purposes means 12 months of service or 52 weeks of service calculated as follows: Year of retirement minus year of hire plus month of retirement minus month of hire with years of service rounded to the nearest year, six months counting as 0.
Normal retirement	
Eligibility	A participant is eligible for normal retirement on or after the attainment of age 65
Benefit	Monthly Accrued Benefit A flat dollar amount per year of credited service in accordance with the following schedule:

Retirement Date	Amount
March 1, 2013 or later	$34.00
March 1, 2012 to February 28, 2013	33.00
March 1, 2010 to February 28, 2012	32.00
March 1, 2009 to February 28, 2010	30.00
March 1, 2008 to February 28, 2009	27.00
January 30, 2005 to February 29, 2008	16.00
January 1, 1995 to January 29, 2005	14.00
September 1, 1990 to December 31, 1994	12.00
January 1, 1989 to August 30, 1990	10.00

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

Schedule SB, Part V — Summary of Plan Provisions

Benefit	The monthly accrued benefit calculated with years of credited service at early retirement date reduced by 0.40% for each month that his early retirement date precedes his normal retirement date.
Disability retirement	
Eligibility	A participant who becomes permanently and totally disabled and qualifies for a Social Security disability benefit may retire and shall be eligible to receive a pension under the plan if he satisfies one of the following requirements: • Completion of 25 years of employment; or • Attainment of age 40 and 15 years of employment.
Benefit	The monthly accrued benefit calculated with years of credited service at disability retirement date.
Vested pension	
Eligibility	A participant is eligible for a vested pension after completion of five years of vesting service.
Benefit	The monthly accrued benefit calculated with years of credited service at termination date, payable beginning at normal retirement date. A participant may elect early commencement of his pension on the first of any month after attainment of age 55 provided he had 10 or more years of employment. The monthly accrued benefit will be reduced by 0.40% for each month that his early retirement date precedes his normal retirement date.
Pre-retirement spouse's pension	
Eligibility	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.
Benefit	The amount which would be payable if the participant terminated on his date of death, elected payment at the earliest eligibility for early retirement in the form of a 100% contingent annuity, and died prior to the first payment.
Deferred retirement	
Benefit	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.
Form of benefits	
Automatic form for unmarried participants	Single life annuity
Automatic form for married participants	100% contingent annuity
Optional forms	Optional forms of payment may be taken on an actuarially reduced basis if the participant elects out of the normal form. This includes: 50 % joint and survivor Five year certain and life annuity

Schedule SB, Part V — Summary of Plan Provisions

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #1, are included in this valuation.

- **Most recent plan amendments included:** Amendment #1 as of December 28, 2010 is included because it was adopted by the valuation date and is effective by the end of the plan year.

- **Plan amendments excluded:** None

- **Late retirement increases:**
  - *Active participants:* The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase. The benefit is valued from the later of age 65 or date of termination.

- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.

- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Additional Benefits Included or Excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan Provision Changes Since Prior Valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2011 to 2012.

HEINER'S BAKERY WORKERS PENSION PLAN

Financial Statements

December 31, 2012 and 2011

Kreischer Miller

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HEINER'S BAKERY WORKERS PENSION PLAN
December 31, 2012 and 2011

CONTENTS

INDEPENDENT AUDITORS' REPORT

FINANCIAL STATEMENTS

Statements of Net Assets Available for Benefits 1

Statements of Changes in Net Assets Available for Benefits 2

Notes to Financial Statements 3-17

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Independent Auditors' Report

Bimbo Bakeries USA Benefits Committee
Heiner's Bakery Workers Pension Plan
Horsham, Pennsylvania

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Heiner's Bakery Workers Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Notes 5 and 7, which was certified by The Bank of New York Mellon/BNY Mellon, N.A. and The Northern Trust Company, the trustees of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that The Bank of New York Mellon/BNY Mellon, N.A. held the Plan's investment assets and executed investment transactions as of and for the years ended December 31, 2012 and 2011 and that The Northern Trust Company held the Plan's investment assets and executed investment transactions as of and for the year ended December 31, 2011.

The plan administrator has obtained certifications from the trustees as of December 31, 2012 and 2011 and for the years then ended, that the information provided to the plan administrator by the trustees is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustees have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Horsham, Pennsylvania
October 11, 2013

HEINER'S BAKERY WORKERS PENSION PLAN

Statements of Net Assets Available for Benefits
December 31, 2012 and 2011

	2012	2011
Assets:		
Investments, at fair value:		
Plan interest in Bimbo Bakeries USA Defined Benefit Plan Trust	$ 13,659,666	$ 11,473,163
Plan interest in Sara Lee Corporation Master Investment Trust for Defined Benefit Plans	-	1,084,971
Total assets	13,659,666	12,558,134
Liabilities:		
Accrued administrative expenses	13,517	-
Net assets available for benefits	$ 13,646,149	$ 12,558,134

See accompanying notes to financial statements.

HEINER'S BAKERY WORKERS PENSION PLAN

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2012 and 2011

	2012	2011
Additions to net assets attributed to:		
Investment income:		
Plan interest in Bimbo Bakeries USA Defined Benefit Plan Trust income	$ 1,462,649	$ 199,429
Plan interest in Sara Lee Corporation Master Investment Trust for Defined Benefit Plans, net of investment fees	-	2,334,310
Other income	13,136	-
Total additions	1,475,785	2,533,739
Deductions from net assets attributed to:		
Benefits paid to participants	326,865	298,311
Administrative expenses	60,905	144,379
Total deductions	387,770	442,690
Net increase	1,088,015	2,091,049
Net assets available for benefits:		
Beginning of year	12,558,134	10,467,085
End of year	$ 13,646,149	$ 12,558,134

See accompanying notes to financial statements.

(1) Description of Plan

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

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

General

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

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

The administration of the Plan is overseen by the Bimbo Bakeries USA Benefits Committee (the Committee). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Company's Board of Directors. The Bank of New York Mellon/BNY Mellon, N.A., (the Trustee) is responsible to safe keep and account for the trust funds and makes payments to eligible participants in accordance with the Plan.

Eligibility and Pension Benefits

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

Continued...

(1) Description of Plan, Continued

Death and Disability Benefits

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

(2) Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by its investment advisers and plan trustees. See Note 6 for discussion of the fair value measurements.

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

Continued...

(2) Summary of Significant Accounting Policies, Continued

Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits, as determined by an actuary from Mercer for 2012 and Towers Watson for 2011, is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant assumptions underlying the actuarial computations for 2012 and 2011 are as follows:

	2012	2011
Interest rate	6.75% compounded annually	6.46% compounded annually
Mortality	RP-2000 (sex-distinct) Mortality Table projected to 2020	Internal Revenue Service (IRS) required mortality table for 2011
Normal retirement age	65	65

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2012 and 2011. Had the valuations been performed as of December 31, there would be no material differences.

Continued...

(2) Summary of Significant Accounting Policies, Continued

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

	2012	2011
Vested benefits:		
Participants and beneficiaries currently receiving benefits	$ 2,777,022	$ 2,737,405
Other participants	6,808,684	6,614,516
Total vested benefits	9,585,706	9,351,921
Nonvested benefits	486,886	294,779
Total actuarial present value of accumulated plan benefits	$ 10,072,592	$ 9,646,700

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

	2012	2011
Actuarial present value of accumulated plan benefits, beginning of year	$ 9,646,700	$ 7,562,291
Increase (decrease) attributable to:		
Benefits accumulated	535,213	395,440
Benefits paid	(298,299)	(291,542)
Increase for interest due to decrease in discount period	613,542	542,336
Plan amendments	-	296,953
Actuarial assumptions - change in interest rate	(424,564)	1,141,222
Net change	425,892	2,084,409
Actuarial present value of accumulated plan benefits, end of year	$ 10,072,592	$ 9,646,700

Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. During 2012 and 2011, administrative expenses of $60,905 and $144,379, respectively, include fees paid to service providers as well as premiums paid to the Pension Benefit Guarantee Corporation (PBGC).

Continued...

(2) Summary of Significant Accounting Policies, Continued

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

The Plan has evaluated subsequent events through October 11, 2013, the date the financial statements were available to be issued.

(3) Funding Policy

The funding policy of the Plan is to make the necessary contributions to meet minimum funding requirements, as determined by the Plan's independent actuary. No voluntary employee contributions are permitted. The Plan was in compliance with applicable ERISA minimum funding requirements for the years ended December 31, 2012 and 2011.

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

(4) Plan Termination

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

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

Continued...

(4) Plan Termination, Continued

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2013, that ceiling is $4,790 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

(5) Investments (Unaudited)

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

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

	2012	2011
Plan interest in the BBU Master Trust	$ 13,659,666	$ 11,473,163
Plan interest in the SLC Investment Trust	$ -	$ 1,084,971

Continued...

(5) Investments (Unaudited), Continued

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

	2012	2011
Plan's interest in the BBU Master Trust income	$ 1,462,649	$ 199,429
Plan's interest in the SLC Investment Trust income	$ -	$ 2,334,310

(6) Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include

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

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

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

Continued...

(6) Fair Value Measurements, Continued

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2012 and 2011.

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

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

The methods described in Note 7 may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(7) Interest in the Master Trusts (Unaudited)

As described in Note 1, the Plan's investments are held in the SLC Investment Trust and the BBU Master Trust in 2011. At December 31, 2011, the Plan's interest in the SLC Investment Trust represents the holdback provision resulting from the change in plan sponsorship. The Plan's assets were transferred to the BBU Master Trust in 2012 and, as of December 31, 2012, the Plan's investments were held solely by the BBU Master Trust.

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

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

Continued...

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

The value of the Plan's interest in the BBU Master Trust is based on the beginning of the year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. At December 31, 2012, and 2011, the Plan's interest in the net assets of the BBU Master Trust was approximately 2 percent. Investment income and administrative expenses relating to the BBU Master Trust are allocated to the individual plans based upon average monthly balances invested in each respective plan.

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

The Trustees have certified to the accuracy and completeness of the investment in the net assets of the BBU Master Trust and SLC Investment Trust as of December 31, 2012 and 2011, and the investment income for the years then ended as summarized below.

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

	2012	2011	
	BBU Master Trust	BBU Master Trust	SLC Investment Trust
Investments, at fair value:			
Cash and cash equivalents	$ 86	$ 15,230	$ 92,503,541
U.S. government securities	202,261,096	223,655,873	322,448,364
Corporate debt instruments	187,020,705	139,202,108	582,272,521
Common collective trusts	249,786,493	213,553,236	300,556,075
Partnerships	128,730,836	47,230,118	-
Hedge fund	62,088,749	52,395,385	-
Real estate fund	20,641,007	-	-
Municipal bonds	38,330,419	34,992,727	-
Registered investment companies	-	-	133,962,815
Total investments, at fair value	888,859,391	711,044,677	1,431,743,316
Receivables	5,127,203	50,945,951	109,983,806
Liabilities	(2,581,819)	(3,103,023)	(96,497,756)
Net assets of Master Trusts	$ 891,404,775	$ 758,887,605	$ 1,445,229,366

Continued...

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

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

	2012	2011	
	BBU Master Trust	BBU Master Trust	SLC Investment Trust
Net appreciation (depreciation):			
Cash and cash equivalents	$ (141)	$ (1,480)	$ 989,362
U.S. government securities	6,432,331	43,969,561	108,124,354
Corporate debt instruments	14,299,964	9,445,983	42,963,361
Corporate stocks	-	1,395,054	4,401
Common collective trusts	27,000,430	(1,876,036)	61,970,027
Partnerships	28,119,837	(9,769,882)	-
Hedge fund	3,693,365	(499,190)	-
Real estate fund	2,230,673	-	-
Registered investment companies	-	-	11,125,161
Foreign exchange contracts	-	69,607	-
Municipal bonds	3,447,552	3,295,610	-
Other income from derivative activity	-	-	56,798,864
Net appreciation in the value of investments	85,224,011	46,029,227	281,975,530
Interest and dividends	10,747,087	7,172,731	48,924,091
Net investment income	$ 95,971,098	$ 53,201,958	$ 330,899,621

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

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

Corporate debt instruments and municipal bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Corporate stocks and registered investment companies: Valued at the daily closing price as reported by the fund. Registered investment companies held by the Master Trusts are open-end registered investment companies that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The shares of registered investment companies held by the Master Trusts are deemed to be actively traded.

Continued...

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

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

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

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

Real estate fund: Valued based upon the BBU Master Trust's pro rate share of JPMCB Strategic Property Fund's (JPMCB) net assets at year end. JPMCB is a commingled pension trust fund that invests primarily in real estate investments owned directly or through partnership interest and mortgage loans on income-producing real estate. Redemptions are to be paid quarterly, subject to available cash, and upon 45 day's prior written notice. Subsequent to year end, the BBU Master Trust entered into a commitment to invest an additional $25,000,000 to JPMCB.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Continued...

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

The following tables set forth by level, within the fair value hierarchy, the BBU Master Trust's investments at fair value at December 31, 2012 and 2011:

	Assets at Fair Value as of December 31, 2012			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 86	$ -	$ -	$ 86
U.S. government securities:				
U.S. treasury bonds	202,261,096	-	-	202,261,096
Common collective trust funds:				
Money market funds	-	2,839,731	-	2,839,731
Fixed income funds	-	97,430,481	-	97,430,481
Index funds	-	108,982,709	-	108,982,709
Growth funds	-	40,533,572	-	40,533,572
Total common collective trust funds	-	249,786,493	-	249,786,493
Corporate debt instruments	-	187,020,705	-	187,020,705
Partnerships	-	-	128,730,836	128,730,836
Hedge fund	-	-	62,088,749	62,088,749
Real estate fund	-	-	20,641,007	20,641,007
Municipal bonds	-	38,330,419	-	38,330,419
Total assets at fair value	$ 202,261,182	$ 475,137,617	$ 211,460,592	$ 888,859,391

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

Continued...

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

The following table sets forth by level, within the fair value hierarchy, the SLC Investment Trust's investments at fair value at December 31, 2011:

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

There were no significant transfers among investment levels for the years ended December 31, 2012 and 2011.

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2012:

	Partnerships	Hedge Fund	Real Estate Fund
Balance, beginning of year	$ 47,230,118	$ 52,395,385	$ -
Purchases	55,188,800	6,000,000	18,410,334
Management fees	(436,405)	(533,421)	(96,055)
Sales	(1,908,000)	-	-
Realized gains	100,081	-	-
Unrealized gains relating to instruments still held at the reporting date	28,556,242	4,226,785	2,326,728
Balance, end of year	$ 128,730,836	$ 62,088,749	$ 20,641,007
The amount of total gains for the period included in changes in net assets attributable to the change in unrealized gains relating to assets still held at the reporting date.	$ 28,556,242	$ 4,226,785	$ 2,326,728

Continued...

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

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

	Partnerships	Hedge Fund
Balance, beginning of year	$ -	$ 16,894,375
Purchases	57,000,000	36,000,000
Management fees	(79,478)	(240,473)
Unrealized losses relating to instruments still held at the reporting date	(9,690,404)	(258,717)
Balance, end of year	$ 47,230,118	$ 52,395,185
The amount of total losses for the period included in changes in net assets attributable to the change in unrealized losses relating to assets still held at the reporting date.	$ (9,690,404)	$ (258,717)

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

In estimating fair value of the investments in level 3, the Investment Committee may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the Investment Committee evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

(8) Tax Status

The IRS has determined and informed the Company by a letter dated December 10, 2012, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Continued...

(8) Tax Status, Continued

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examination for years prior to 2009.

(9) Risks and Uncertainties

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

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

(10) Related Party and Party-In-Interest Transactions

Certain assets of the Master Trusts are invested in investments managed by the Trustees. Therefore, these transactions qualify as party-in-interest transactions, which are exempt from the prohibited transactions rules. As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.