

Sara Lee Corp
Form PX14A6G
October 09, 2007

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September 28, 2007

Dear Shareowner of Sara Lee Corp.:

I am writing to you on behalf of the California Public Employees' Retirement System (CalPERS). CalPERS is the largest public pension system in the U.S., with approximately \$250 billion in assets. CalPERS is a significant long-term shareowner of Sara Lee Company owning approximately 4.2 million shares and seeks your support on Proposal 5 to be voted upon at the Company's annual meeting on October 25, 2007.

VOTE FOR PROPOSAL #5 ALLOW SHAREOWNERS THE RIGHT TO AMEND SARA LEE'S BYLAWS

- * 95% of the companies in the S&P 500 and Russell 1000 indexes provide for this important fundame
 - * ISS and Glass Lewis support proposals that allow shareowners to amend the bylaws by majority vo
 - * Limiting shareowner's ability to amend the bylaws has been found to be one of six entrenchin
- See "What Matters in Corporate Governance?" Lucian Bebchuk, Alma Cohen & Allen Ferrell, Harvar

SARA LEE HAS LONG-TERM STOCK UNDERPERFORMANCE

For the 3 and 5 year periods ending August 31, 2007, Sara Lee has significantly **underperformed** both the S&P 500 and its Food Products S&P Industry Peer Group.

| Time period ending 8/31/2007 | Kellwood Co. | S&P Composite 500 | Relative to S&P 500 Index | Food Products S&P Industry Peer Index | Relative to Peer Index |
|------------------------------|--------------|-------------------|---------------------------|---------------------------------------|------------------------|
| 5 years | 25.20% | 76.22% | -51.03% | 62.39% | -37.19% |
| 3 years | -2.45% | 41.09% | -43.54% | 30.74% | -33.19% |

Source: FactSet Research Systems

Please refer to the proxy statement for more information or call Garland Associates, Inc. who is assisting us with this effort at (561) 366-1165 if you have any questions or need assistance in voting your shares.

Sincerely,

PLEASE NOTE: The cost of this solicitation is being borne entirely by CalPERS and is being done through the use of one or more of the following forms of communication: mail, e-mail, and/or telephone communication. CalPERS is not asking for your proxy card. **Please do not send us your proxy card but return it to the proxy voting agent in the envelope that was provided to you**