

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 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 TO 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.

**Total Return Performance for Selected Periods Ending 08/31/2007**

<b>Time period ending 8/31/2007</b>	<b>Sara Lee</b>	<b>S&amp;P 500 Index</b>	<b>Relative to S&amp;P 500 Index</b>	<b>Food Products S&amp;P Industry Peer Index</b>	<b>Relative to Peer Index</b>
<b>5 years</b>	<b>25.20%</b>	<b>76.22%</b>	<b>-51.03%</b>	<b>62.39%</b>	<b>-37.19%</b>
<b>3 years</b>	<b>-2.45%</b>	<b>41.09%</b>	<b>-43.54%</b>	<b>30.74%</b>	<b>-33.19%</b>

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**