

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), 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
		2009
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning <u>01/01/2009</u> and ending <u>12/31/2009</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>SARA LEE CORPORATION CONSOLIDATED HOURLY PENSION PLAN</u>	1b Three-digit plan number (PN) ► <u>221</u> 1c Effective date of plan <u>07/01/1990</u>
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>SARA LEE CORPORATION</u> <u>3500 LACEY ROAD</u> <u>DOWNERS GROVE, IL 60515-5424</u>	2b Employer Identification Number (EIN) <u>36-2089049</u> 2c Sponsor's telephone number <u>630-598-6000</u> 2d Business code (see instructions) <u>311900</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/15/2010</u>	<u>ERIK PIENKOS</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2009)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") SARA LEE CORPORATION 3500 LACEY ROAD DOWNERS GROVE, IL 60515-5424	3b Administrator's EIN 36-2089049 3c Administrator's telephone number 630-598-6000
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	20371
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	9365
b Retired or separated participants receiving benefits.....	6b	3283
c Other retired or separated participants entitled to future benefits.....	6c	7395
d Subtotal. Add lines 6a , 6b , and 6c	6d	20043
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	375
f Total. Add lines 6d and 6e	6f	20418
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	431

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1B 1G 3H

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information – Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☒ **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

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

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

A Name of plan <u>SARA LEE CORPORATION CONSOLIDATED HOURLY PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>221</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SARA LEE CORPORATION</u>	D Employer Identification Number (EIN) <u>36-2089049</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2009</u>
2	Assets:
a	Market value 2a <u>271103032</u>
b	Actuarial value 2b <u>298213335</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>3397</u> <u>135226718</u>
b	For terminated vested participants 3b <u>7682</u> <u>69143869</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>5089944</u>
(2)	Vested benefits 3c(2) <u>83149379</u>
(3)	Total active 3c(3) <u>9292</u> <u>88239323</u>
d	Total 3d <u>20371</u> <u>292609910</u>
4	If the plan is at-risk, check the box and complete items (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 at-risk for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 <u>8.02</u> %
6	Target normal cost 6 <u>10113468</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>09/17/2010</u>
Signature of actuary	Date
<u>DEAN W. KEPRAIOS</u>	<u>08-05889</u>
Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON PENNSYLVANIA INC.</u>	<u>312-201-6300</u>
Firm name	Telephone number (including area code)
<u>71 SOUTH WACKER DRIVE, SUITE 2600</u> <u>CHICAGO, IL 60606-4637</u>	
Address of the firm	

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

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

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	14165326	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	540042	0
9	Amount remaining (Item 7 minus item 8).....	13625284	0
10	Interest on item 9 using prior year's actual return of <u>-22.94</u> %	-3125640	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		41041212
b	Interest on (a) using prior year's effective rate of <u>6.36</u> %		2611965
c	Total available at beginning of current plan year to add to prefunding balance		43653177
d	Portion of (c) to be added to prefunding balance.....		0
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	10499644	0

Part III Funding percentages			
14	Funding target attainment percentage.....	14	98.32 %
15	Adjusted funding target attainment percentage.....	15	101.91 %
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	99.29 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2010	880535				
06/30/2010	88500000				
Totals ►			18(b)	89380535	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 contribution 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	79683599
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of Quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th 0

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

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

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	10113468
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	16530522	3295104
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	13408572
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	10499644	0
36 Additional cash requirement (item 34 minus item 35).....	36	2908928
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	79683599
38 Interest-adjusted excess contributions for current year (see instructions).....	38	76774671
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan SARA LEE CORPORATION CONSOLIDATED HOURLY PENSION PLAN	B Three-digit plan number (PN) ▶ 221
C Plan sponsor's name as shown on line 2a of Form 5500 SARA LEE CORPORATION	D Employer Identification Number (EIN) 36-2089049

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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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)

(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 ☐

(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 ☐

(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:	DAVID P. MOSHER, A.S.A.	b EIN:	13-2834414
c Position:	ENROLLED ACTUARY		
d Address:	10 S. WACKER DR., SUITE 1700 CHICAGO, IL 60606-7500	e Telephone:	312-902-7500

Explanation: DUE TO A CHANGE IN THE FIRM PROVIDING ACTUARIAL SERVICES TO SARA LEE CORPORATION, THE ENROLLED ACTUARY HAS BEEN CHANGED FROM DAVID P. MOSHER (EA 08-05634) TO DEAN W. KEPRAIOS (EA 08-05889).

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name 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

<div>SCHEDULE G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>Financial Transaction Schedules</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A Name of plan: SARA LEE CORPORATION CONSOLIDATED HOURLY PENSION PLAN	B Three-digit plan number (PN) ► 221
C Plan sponsor's name as shown on line 2a of Form 5500 SARA LEE CORPORATION	D Employer Identification Number (EIN): 36-2089049

Part I	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.
--------	--

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year			Amount overdue
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year			Amount overdue
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year			Amount overdue
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year			Amount overdue
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year			Amount overdue
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved		(b) Relationship to plan, employer, or other party-in-interest		(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price	
SARA LEE CORPORATION		EMPLOYER		DEEMED LOAN BETWEEN PLAN AND PLAN SPONSOR BECAUSE THIS PLAN INAPPROPRIATELY PAID PLAN EXPENSES.			
(e) Selling price		(f) Lease rental	(g) Transaction expenses		(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
							21

(a) Identity of party involved		(b) Relationship to plan, employer, or other party-in-interest		(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction	

(a) Identity of party involved		(b) Relationship to plan, employer, or other party-in-interest		(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price	
(e) Selling price		(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction	

(a) Identity of party involved		(b) Relationship to plan, employer, or other party-in-interest		(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction	

(a) Identity of party involved		(b) Relationship to plan, employer, or other party-in-interest		(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses		(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved		(b) Relationship to plan, employer, or other party-in-interest		(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value		(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction	

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
		2009
		This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A Name of plan SARA LEE CORPORATION CONSOLIDATED HOURLY PENSION PLAN	B Three-digit plan number (PN) ► 221
C Plan sponsor's name as shown on line 2a of Form 5500 SARA LEE CORPORATION	D Employer Identification Number (EIN) 36-2089049

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)	278103035	323743498
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	278103035	323743498

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	278103035	323743498
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(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)		

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)		

(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)		

(3) Rents	2b(3)		
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(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)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		
(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)		62967604
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		62967604

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17327141	
(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)		17327141
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		17327141

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		45640463
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

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

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

(1) Name: GRANT THORNTON LLP

(2) EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	X		21
e Was this plan covered by a fidelity bond?.....	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection.
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>SARA LEE CORPORATION CONSOLIDATED HOURLY PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>221</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SARA LEE CORPORATION</u>	D Employer Identification Number (EIN) <u>36-2089049</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-3046063</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>155</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	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 providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☒ Yes	☐ No	☐ N/A

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

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

Schedule R (Form 5500) 2009
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 40% Investment-Grade Debt: 0% High-Yield Debt: 33% Real Estate: 3% Other: 24%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):



REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Audit • Tax • Advisory

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Sara Lee Corporation
Consolidated Hourly Pension Plan

We were engaged to audit the accompanying financial statements (modified cash basis) of the Sara Lee Corporation Consolidated Hourly Pension Plan (the "Plan") as of and for the years ended December 31, 2009 and 2008, and the supplemental schedule for the year ended December 31, 2009, as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note G, which was certified by The Northern Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2009 and 2008, that the information provided to the Plan administrator by the trustee is complete and accurate.

As described in note B, these financial statements were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, on the basis of accounting described in note B.

A handwritten signature in black ink, appearing to read "Grant Thornton LLP", written in a cursive style.

Chicago, Illinois
October 13, 2010

Sara Lee Corporation
Sara Lee Corporation Consolidated Hourly Pension Plan
EIN: 36-2089049; PN: 221

Attachments to 2009 Schedule SB (Form 5500)

Line 7 – Explanation of Discrepancy in Prior Year's Funding Standard Carryover Balance or Prefunding Balance

Line 8 – Explanation of Discrepancy in Portion of Funding Standard Carryover Balance Used to Offset Prior Year's Funding Requirement

Line 11 – Explanation of Discrepancy in Prior Year's Excess Contributions to be Added to Prefunding Balance

Line 16 – Explanation of Discrepancy in Prior Year's Funding Percentage

Line 19 – Discounted Employer Contributions

Line 22 – Description of Weighted Average Retirement Age

Part V – Statement of Actuarial Assumptions and Methods

Part V – Summary of Plan Provisions

Line 24 – Change in Actuarial Assumptions

Line 25 – Change in Method

Line 26 – Schedule of Active Participant Data

Line 32 – Schedule of Amortization Bases

Dean W. Kepraios
Enrollment Number 08-05889
Towers Watson
71 South Wacker Drive
Suite 2600
Chicago, IL 60606-4637
(312) 201-6300

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2009**This Form is Open to Public
Inspection**For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009▶ **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.

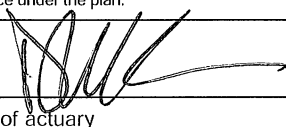
A Name of plan SARA LEE CORPORATION CONSOLIDATED HOURLY PENSION P	B Three-digit plan number (PN) ▶ 221
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SARA LEE CORPORATION	D Employer Identification Number (EIN) 36-2089049
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2009</u>		
2 Assets:		
a Market value.....	2a	271,103,032
b Actuarial value.....	2b	298,213,335
3 Funding target/participant count breakdown	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a 3,397	135,226,718
b For terminated vested participants.....	3b 7,682	69,143,869
c For active participants:		
(1) Non-vested benefits.....	3c(1)	5,089,944
(2) Vested benefits.....	3c(2)	83,149,379
(3) Total active.....	3c(3) 9,292	88,239,323
d Total.....	3d 20,371	292,609,910
4 If the plan is at-risk, check the box and complete items (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 at-risk for fewer than five consecutive years and disregarding loading factor.....	4b	
5 Effective interest rate.....	5	8.02 %
6 Target normal cost.....	6	10,113,468

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	Dean W. Kepraio 	September 17, 2010
	Signature of actuary	Date
Dean W. Kepraio	Type or print name of actuary	08-05889
Towers Watson Pennsylvania Inc.	Firm name	Most recent enrollment number
71 South Wacker Drive, Suite 2600	Address of the firm	(312) 201-6300
Chicago	IL 60606-4637	Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2009
v.092308.1

Part II	Beginning of year carryover and prefunding balances
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Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	14,165,326	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	540,042	0
9	Amount remaining (Item 7 minus item 8).....	13,625,284	0
10	Interest on item 9 using prior year's actual return of <u>22.94</u> %	(3,125,640)	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		41,041,212
b	Interest on (a) using prior year's effective rate of <u>6.36</u> %		2,611,965
c	Total available at beginning of current plan year to add to prefunding balance		43,653,177
d	Portion of (c) to be added to prefunding balance.....		0
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	10,499,644	0

Part III Funding percentages

14	Funding target attainment percentage.....	14	98.32 %
15	Adjusted funding target attainment percentage.....	15	101.91 %
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	99.29 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/15/2010	880,535						
06/30/2010	88,500,000						
			Totals ►	18(b)	89,380,535	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 contribution 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	79,683,599

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

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

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	10,113,468
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	16,530,522	3,295,104
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33).....	34	13,408,572
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	10,499,644	0
36 Additional cash requirement (item 34 minus item 35).....	36	2,908,928
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	79,683,599
38 Interest-adjusted excess contributions for current year (see instructions).....	38	76,774,671
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

Sara Lee Corporation
Sara Lee Corporation Consolidated Hourly Pension Plan
EIN: 36-2089049; PN: 221
Schedule SB, Line 7 – Explanation of Discrepancy in Prior Year's Funding Standard
Carryover Balance or Prefunding Balance

As of December 31, 2008 the following plans merged into the Sara Lee Corporation Consolidated Hourly Pension Plan: Coffee and Tea Division of Sara Lee Corporation Bargaining Unit Employees' Pension Plan, Local 7A Pension Plan, New London Facility Pension Plan for Collectively Bargained Employees, St. Joseph Facility Pension Plan for Collectively Bargained Employees, and Bryan Foods, Inc. Retirement Plan for Bargaining Employees.

The amount on Line 7 is equal to the sum of each prior plan's balance at the beginning of 2008 reported on Line 13 of the 2008 Schedule SB, as shown below:

<u>Plan Name</u>	<u>EIN</u>	<u>PN</u>	<u>Amount on 2008 Schedule SB Line 13</u>
Sara Lee Corporation Consolidated Hourly Pension Plan	36-2089049	221	\$12,607,997
Coffee and Tea Division of Sara Lee Corporation Bargaining Unit Employees' Pension Plan	36-2089049	204	\$605,396
Local 7A Pension Plan	36-2089049	013	\$658,130
New London Facility Pension Plan for Collectively Bargained Employees	36-2089049	173	\$215
St. Joseph Facility Pension Plan for Collectively Bargained Employees	36-2089049	421	\$51,740
Bryan Foods, Inc. Retirement Plan for Bargaining Employees	36-2089049	236	\$241,848
Total			\$14,165,326

Sara Lee Corporation
Sara Lee Corporation Consolidated Hourly Pension Plan
EIN: 36-2089049; PN: 221
Schedule SB, Line 8 – Explanation of Discrepancy in Portion of Funding Standard
Carryover Balance Used to Offset Prior Year's Funding Requirement

As of December 31, 2008 the following plans merged into the Sara Lee Corporation Consolidated Hourly Pension Plan: Coffee and Tea Division of Sara Lee Corporation Bargaining Unit Employees' Pension Plan, Local 7A Pension Plan, New London Facility Pension Plan for Collectively Bargained Employees, St. Joseph Facility Pension Plan for Collectively Bargained Employees, and Bryan Foods, Inc. Retirement Plan for Bargaining Employees.

The amount on Line 8 is equal to the sum of the amount reported on Line 35 of the 2008 Schedule SB for each prior plan, as shown below:

<u>Plan Name</u>	<u>EIN</u>	<u>PN</u>	<u>Amount on 2008 Schedule SB Line 35</u>
Sara Lee Corporation Consolidated Hourly Pension Plan	36-2089049	221	\$0
Coffee and Tea Division of Sara Lee Corporation Bargaining Unit Employees' Pension Plan	36-2089049	204	\$180,243
Local 7A Pension Plan	36-2089049	013	\$308,979
New London Facility Pension Plan for Collectively Bargained Employees	36-2089049	173	\$0
St. Joseph Facility Pension Plan for Collectively Bargained Employees	36-2089049	421	\$50,820
Bryan Foods, Inc. Retirement Plan for Bargaining Employees	36-2089049	236	\$0
Total			\$540,042

Sara Lee Corporation
Sara Lee Corporation Consolidated Hourly Pension Plan
EIN: 36-2089049; PN: 221
Schedule SB, Line 22 – Description of Weighted Average Retirement Age

For each active participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. (The retirement rates table in the attachment to Schedule SB, Part V – Statement of Actuarial Assumptions/Methods summarizes these probabilities.) The plan's weighted average retirement age of 61 is the arithmetic average of the expected retirement ages of all participants on January 1, 2009.

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

Sara Lee Corporation
Pension Plan for Employees of Butter Krust Baking Company, Inc.
EIN: 36-2089049; PN: 237
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Consolidated Hourly		
Economic Assumptions		
■ Funding Target (PPA)		
▶ Interest Rate		
Applicable Month	October 2008	
Yield curve basis	Full Yield Curve	
Transition from current liability rates	N/A	
▶ Funding interest rates		
10-year rate	8.81%	
20-year rate	8.22%	
30-year rate	7.50%	
▶ Effective interest rate	8.02%	
▶ Salary Increases (Varies by age)		
Under 30	4.00% *	
30 - 34	4.00% *	
35 - 39	4.00% *	
40 - 44	4.00% *	
45 - 49	4.00% *	
50 - 54	4.00% *	
55 - 59	4.00% *	
60 and older	4.00% *	
weighted average	4.00% *	
▶ Wage Base	N/A	
▶ Index Limit on Pay & Benefits	N/A	
▶ Lump Sum Conversion Basis		
▶ Interest Rate	2009 yield curve for October 2008	
▶ Mortality Table	Applicable 2009 mortality table as specified by Internal Revenue Code Section 417(e)(3)	
Demographic Assumptions		
■ Healthy Mortality	IRS required mortality table for 2009 funding valuation, separate static annuitant and nonannuitant tables	
	See Healthy Mortality - except for all groups in the Consolidated Hourly Plan prior to the 12/31/2008 plan merger, Local 7A and New London, which use the table described in Revenue Ruling 96-7.	
■ Disability Mortality		
	<i>For Non-Union Hourly Employees</i>	<i>For Union Employees</i>
■ Termination (Sample Rates: Male / Female) **		
▶ Age 20	21.8%	13.1%
▶ Age 25	23.1%	13.9%
▶ Age 30	15.2%	9.1%
▶ Age 35	11.0%	6.6%
▶ Age 40	8.8%	5.3%
▶ Age 45	7.8%	4.7%
▶ Age 50	7.0%	4.2%
▶ Age 55	3.7%	2.2%
▶ Age 60	2.8%	1.7%
■ Disability (Sample Rates: Male / Female)		
▶ Age 20	0.064% / 0.055%	
▶ Age 25	0.093% / 0.096%	
▶ Age 30	0.134% / 0.165%	
▶ Age 35	0.199% / 0.252%	
▶ Age 40	0.314% / 0.357%	
▶ Age 45	0.505% / 0.522%	
▶ Age 50	0.83% / 0.854%	
▶ Age 55	1.50% / 1.49%	
▶ Age 60	2.27% / 1.79%	
* Applies only for Coffee & Tea Local 265		
** Rates are shown for employees with more than five years of service and differ for employees with less than five years of service in the Consolidated Hourly plan.		
Union Employees include Coffee & Tea, Local 7A, New London, St. Joseph, Traverse City and Metz participants. Non-union Hourly Employees includes all other Consolidated Hourly plan participants.		

Sara Lee Corporation
Pension Plan for Employees of Butter Krust Baking Company, Inc.
EIN: 36-2089049; PN: 237
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

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

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

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

Sara Lee Corporation
Pension Plan for Employees of Butter Krust Baking Company, Inc.
EIN: 36-2089049; PN: 237
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Actuarial Methods

- PPA
 - ▶ Normal cost and funding target
 - ▶ Actuarial value of assets

Consolidated Hourly

Present Value of Accrued Benefits

The actuarial value of assets is the average of market values (adjusted for contributions, benefit/expense payments, and expected investment returns) as of the valuation date and one calendar year prior. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value. For the January 1, 2009 valuation, the 2008 expected asset return used to calculate the actuarial value of assets is statutorily limited to the December 2007 IRS-defined third segment rate of 6.41%. The method of computing the actuarial value of assets as selected by Sara Lee complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets, but are expected to fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term, considering PPA's smoothing rules and Sara Lee's strategic asset investment allocation, a characteristic of this method is that it is more likely to produce an actuarial value of assets that is less than the market value of assets.

Benefits Not Valued

All benefits summarized in the plan provisions section have been valued.

Change in Methods and Assumptions
Since Last Year

The prior actuary was responsible for the PPA valuation results for the plan year beginning January 1, 2008.

Data Sources

Towers Perrin used asset data supplied by the trustee. The Company and its third party administrator furnished participant data. The Company furnished the dates and amounts of the prior year contributions as well as the accrued pension cost at year-end. Data was reviewed for reasonableness and consistency, but no audit was performed. Towers Perrin is not aware of any errors or omissions in the data that would significantly affect the valuation results.

Plan Provisions — Consolidated Hourly

Effective Date June 30, 1990.

Plan Merger The Consolidated Hourly plan is a product of the merger of the following plans and employee groups:

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

Eligibility

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

Definitions

Plan year

Calendar year

Years of service

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

Credited service

- DuBois, Forest, and New Hampton: A full year of credited service is granted for 1,920 hours of service in a plan year.
- Fresh, Foods, and Grove City: A full year of credited service is granted for 1,000 hours of service in a plan year.

Eligibility for Benefits

Normal retirement

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

Early retirement

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

Disability retirement

A participant who becomes disabled and has completed 10 years of service. Participants of Fresh, Foods, and Grove City are not entitled to a disability benefit.

Vested pension

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

Preretirement spouse's pension

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

Amounts of Benefits

Normal retirement	<p>See supplemental provisions for benefit descriptions, which vary by location.</p> <p>For any eligible employees of Fresh, the monthly accrued benefit is \$24 per year of credited service earned on and after January 1, 2004 and before January 1, 2005; plus \$32 multiplied by years of credited service earned on or after January 1, 2005, up to a maximum of 25 years of credited service.</p> <p>For Participants employed at the Additional Sara Lee Foods locations, the monthly accrued benefit is \$32 multiplied by years of credited service earned on or after January 1, 2006, up to a maximum of 25 years of credited service.</p> <p>For certain employees named in the Plan Document who were actively employed on January 1, 2006 by the Florence, Alabama and Newbern, Tennessee locations, the monthly accrued benefit is \$44 multiplied by years of credited service earned on or after January 1, 2006, up to a maximum of 25 years of credited service.</p> <p>For eligible employees of Grove City, the monthly accrued benefit is \$16 multiplied by years of credited service earned on or after November 6, 2005, up to a maximum of 25 years of credited service.</p> <p>For eligible employees of DuBois and Forest, the monthly accrued benefit is \$16 multiplied by years of credited service.</p> <p>For eligible employees of New Hampton, the monthly accrued benefit is \$21 multiplied by years of credited service.</p>
Early retirement	<p>The monthly accrued benefit calculated with years of credited service at early retirement date, reduced by 0.5% for each month the benefit commencement date precedes the normal retirement date.</p>
Disability retirement	<p>The monthly accrued benefit payable immediately, calculated with years of credited service at disability retirement date.</p>
Vested pension	<p>The monthly accrued benefit calculated with years of credited service at termination date, payable beginning at normal retirement date. If a participant has met the service requirement, he may elect early commencement of his pension on the first of any month after attainment of age 55. His accrued benefit will then be reduced for early retirement.</p>
Preretirement spouse's pension	<p>The amount which would be payable if the participant terminated on the date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.</p>
Postponed retirement	<p>The monthly accrued benefit based on credited service and benefit multiplier in effect at late retirement.</p>

Forms of Payment

Normal form

Unmarried: Single life annuity

Married: 50% contingent annuity

Optional forms

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

Supplemental plan provisions exist for participants in the following groups:

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

Plan Provisions — Consolidated Hourly – Earthgrains Non-Union

Effective Date of Prior Plan April 1, 1998.

Eligibility Each non-union hourly employee employed by an adopting employer shall be eligible to become a participant in the plan on the first of the month coincident with or next following the completion of one year of service and the attainment of age 21. Certain groups of acquired employees were granted immediate eligibility.

Prior to April 1, 2003, an employee was eligible to participate in the plan on the April 1 or October 1 following one year of service and attainment of age 21.

The following individuals are excluded from participating: (a) leased employees, (b) employees who are covered by a collectively bargained plan or any other pension plan, (c) persons employed on retainer or fee basis as an independent contractor, and (d) non U.S. residents.

Definitions

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

Credited service One year of service is credited for each year with at least 1,000 hours of service while employed in a covered classification. Therefore, credited service is only to be earned during periods of covered employment (after becoming a participant in the plan).

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

A participant who completes less than 1,000 hours of service in a plan year shall receive a partial year of credited service equal to the fraction whose numerator is the number of full months of active service and whose denominator is 12.

Eligibility for Benefits

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

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

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

Preretirement spouse's pension A participant's spouse is eligible for pension benefits if the participant had attained the right to a vested pension and died before any payments commenced.

Amounts of Benefits

Normal retirement	<p>A participant shall receive a benefit equal to the sum of:</p> <p>(i) Past Service Benefit: A lump sum benefit equal to the number of years of credited service earned through December 31, 2002 multiplied by \$2,000, and</p> <p>(ii) Future Service Benefit: A monthly retirement benefit equal to the sum of a) \$24 multiplied by the number of years of credited service earned after December 31, 2002 and before January 1, 2004 plus b) \$32 multiplied by the number of years of credited service earned on and after January 1, 2004</p>
Early retirement	<p>Accrued benefit as of the date employment terminates.</p> <p>The sum of:</p> <p>(i) Past Service Benefit equal to the lump sum benefit (payable at age 65) based on credited service earned at early retirement date, reduced by 4% per year for the first five years and then 5% per year for the next five years.</p> <p>(ii) Future Service Benefit equal to the monthly annuity (payable at age 65) based on credited service earned at early retirement date, reduced by $\frac{1}{2}$ of 1% per month prior to the participant's normal retirement date.</p>
Vested pension	<p>The accrued benefit calculated with years of credited service at termination date, payable at the normal retirement date. If a participant has met the service requirement, he may elect early commencement of his pension on the first of any month after attainment of age 55. His accrued benefit will then be reduced for early retirement.</p>
Preretirement spouse's pension	<p>The amount that would be payable if the participant terminated on the date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.</p>
Postponed retirement	<p>The accrued benefit based on credited service at late retirement.</p>

Forms of Payment

Normal form	<p><u>Past service benefit:</u> Lump sum</p> <p><u>Future service benefit:</u> <u>Unmarried:</u> Single life annuity</p> <p style="padding-left: 150px;"><u>Married:</u> 50% contingent annuity</p>
Optional forms	<p>Optional forms of payment may be taken on an actuarially equivalent basis if the participant elects out of the Normal Form. This includes a life annuity, a five-year certain and life annuity, a 10-year certain and life annuity, a 15-year certain and life annuity, a 50% contingent annuity, a 66 $\frac{2}{3}$% contingent annuity, and a 100% contingent annuity.</p>

Plan Provisions — Consolidated Hourly – Metz Bargaining Unit

Effective Date of Prior Plan December 31, 1989

Eligibility Participation in the plan begins on the first day of the month on or after the date an employee meets the following requirements:

1. Membership in the Union, and
2. Completion of one year of service.

Definitions

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

Credited service A year of credited service is granted for 1,000 hours of service in a calendar year.

Eligibility for Benefits

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

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

Disability retirement A participant who becomes permanently and totally disabled is eligible to receive a pension under the plan if he has completed 15 years of service.

A participant at Our Own Bakeries is eligible if he has completed five years of service.

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

Preretirement spouse's pension A participant's spouse is eligible for pension benefits if the participant was early retirement eligible or had attained age 65 and died while still employed.

Sara Lee Corporation
Sara Lee Corporation Consolidated Hourly Pension Plan
EIN: 36-2089049; PN: 221
Schedule SB, Part V - Summary of Plan Provisions

Amounts of Benefits

Normal retirement

Monthly Accrued Benefit

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

Location	Contract Number	Bargaining Unit	Contract Code	2009 Benefit Rate	Ultimate Benefit Rate	Effective Date of Ultimate (if not yet reached)
Kenosha Loaders	N/A	N/A	00244	\$300	\$300	
Racine, WI Shippers	0820-35	A112	04301	300	300	
Green Bay, WI Thrift Stores	1172-22	EW08	07501	400	400	
Sioux Falls-So. MN Loaders	1515-16	LQ02	12001	1,150	1,150	
Erickson, MN-Salesmen	1505-15	LQ09	12002	1,300	1,300	
Detroit Truck Drivers	1017-59	EG12	16400	500	500	
IBT Local 563 Osh Kosh/Neenah, WI Sales	1172-22, 1195-64	EW09, EW11	20000	1,400	1,400	
Dubuque Garage Mechanics	0229-16	DX11	23801	500	500	
Grand Rapid, MI Sales	5166-13	EG05	40600	650	650	
St. Joseph, MO Thrift Store (Kansas City)	N/A	CS13	46000	540	540	
Detroit Sales (Lansing)	N/A	N/A	58000	350	350	
Dubuque/Peoria Route Sales Drivers	N/A	N/A	62700	300	300	
Eau Claire, WI Route Sales & Transport Drivers	1501-79	LQ16	66202	1,325	1,325	
Wausau/Schofield Sales	8517-83	EW05	66204	1,550	1,550	
Marquette, MI	1111-99	EX01	66500	1,450	1,450	
La Crosse, WI Central Parts East	N/A	N/A	69500	900	900	
Madison, WI Production & Maintenance	8552-33	EW03	69501	1,800	2,000	1/1/2010

Sara Lee Corporation
Sara Lee Corporation Consolidated Hourly Pension Plan
EIN: 36-2089049; PN: 221
Schedule SB, Part V - Summary of Plan Provisions

Location	Contract Number	Bargaining Unit	Contract Code	2009 Benefit Rate	Ultimate Benefit Rate	Effective Date of Ultimate (if not yet reached)
Madison, WI Transport Drivers	8566-55	EW04	69502	1,900	1,900	
Madison, WI Route Sales Drivers	8525-38	EW10	69503	2,000	2,000	
La Crosse & Tomah, WI Sales Drivers/Transport Drivers/Garage Personnel	2105-25	UC03, EW24	69504	1,400	1,400	
Waukesha, WI Sales	1248-31	EW19	69505	1,850	1,900	1/1/2010
Waukesha, WI Loaders and Shippers	1245-44	EW18	69506	1,300	1,300	
Watertown, SD Transports	N/A	N/A	74900	1,000	1,000	
Watertown, SD Sales	1675-18	MW18	74901	1,700	1,700	
Rapid City Sales	1905-55	MW06, BJ12	74902	1,500	1,500	
Sioux Falls, South Dakota Agencies Sales	1650-02	MW02, DZ06	74903	1,650	1,700	11/1/2010

Early retirement	<p>The monthly accrued benefit calculated with years of credited service at early retirement date reduced 1/180 per month for the first five years and 1/360 per month for the next five years that early retirement date precedes the normal retirement date.</p> <p>For participants with contract code 12001, 40600, 69505, 74900, 74901, 74902, or 74903, benefits are unreduced at age 62 with 30 years of service.</p> <p>For participants with contract code 12002, 16400, 20000, 66204, 69501, 69502, 69503, or 69504, benefits are unreduced at age 62.</p>
Disability retirement	<p>The monthly accrued benefit calculated with years of credited service and formula in effect as of the date of disability, reduced for any accident, sickness, or long-term disability benefit paid by the Company for the disability. The form of payment is life only.</p>
Vested pension	<p>The monthly accrued benefit calculated with years of credited service at termination date, payable at the normal retirement date.</p>

Sara Lee Corporation
Sara Lee Corporation Consolidated Hourly Pension Plan
EIN: 36-2089049; PN: 221
Schedule SB, Part V - Summary of Plan Provisions

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

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

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

Effective Date of Prior Plan October 1, 1976.

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

Definitions

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

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

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

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

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

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

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

Eligibility for Benefits

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

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

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

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

Amounts of Benefits

Normal retirement A participant's monthly accrued benefit is equal to the sum of:

a) the participant's Transferred Accrued Benefit

Sara Lee Corporation
Sara Lee Corporation Consolidated Hourly Pension Plan
EIN: 36-2089049; PN: 221
Schedule SB, Part V - Summary of Plan Provisions

- Normal retirement (cont'd.)
- b) a Transition Benefit equal to \$32.00 multiplied by the participant's credited service from January 1, 2005 to April 30, 2005, unless a different dollar multiplier is stated in a supplement (see ensuing table)
 - c) a Future Service Benefit equal to \$32.00 multiplied by the participant's credited service under the plan after April 30, 2005, unless a different dollar multiplier is stated in a supplement (see ensuing table).

Notwithstanding the foregoing, credited service is limited to a maximum of 25 years.

Benefits for Transferred Participants

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

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

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

Sara Lee Corporation
Sara Lee Corporation Consolidated Hourly Pension Plan
EIN: 36-2089049; PN: 221
Schedule SB, Part V - Summary of Plan Provisions

Early retirement	<p>New Formula Participant:</p> <p>Past Service Benefit is reduced by 1/4 of 1% for each month that his early retirement date precedes his normal retirement date.</p> <p>Future Service Benefit is reduced by 1/2 of 1% for each month that early retirement date precedes the normal retirement date.</p> <p>Old Formula Participant:</p> <p>The entire benefit is reduced by 1/4 of 1% for each month that his early retirement date precedes his normal retirement date.</p>
Past service benefit	The sum of the participant's Transferred Accrued Benefit and Transition Benefit.
Vested pension	The monthly accrued benefit calculated with years of credited service at termination date, payable beginning at normal retirement date. If a participant has met the service requirement, he may elect early commencement of his pension on the first of any month after attainment of age 55. His accrued benefit will then be reduced for early retirement.
Preretirement spouse's pension	The amount that would be payable if the participant terminated on the date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.
Postponed retirement	The monthly accrued benefit based on years of credited service at late retirement.
Forms of Payment	
Normal form	<p><u>Unmarried</u>: Single life annuity</p> <p><u>Married</u>: 50% contingent annuity</p>
Optional forms	Optional forms of payment may be taken on an actuarially equivalent basis if the participant elects out of the normal form. This includes a 100% contingent annuity, a 66 2/3% contingent annuity, or a 50% contingent annuity, a five-year certain and life annuity, and a single life annuity (for married participants).

Plan Provisions — Consolidated Hourly – State Fair Foods

Effective Date Effective December 31, 2005, this plan merged into the Sara Lee Corporation Consolidated Hourly Pension Plan. All future benefit accruals are earned under the provisions of the Consolidated Hourly Plan.

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

Definitions

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

Credited service A year of credited service is a calendar year during which a participant completes at least 1,000 hours of service.

Eligibility for Benefits

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

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

Disability retirement A participant who becomes disabled and qualifies for a Social Security disability benefit is eligible to receive a pension under the plan if he has completed 10 years of service and disability occurs before January 1, 2006.

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

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

Amounts of Benefits

Normal retirement The amount of the monthly accrued benefit is \$10.00 per year of credited service before January 1, 2006 and \$32.00 per year of credited service thereafter.

Early retirement The monthly accrued benefit calculated with years of credited service at early retirement date reduced by $\frac{1}{2}$ of 1% for each month that early retirement date precedes normal retirement date.

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

Vested pension The monthly accrued benefit calculated with years of credited service at termination date, payable at the normal retirement date. A participant may elect early commencement of his pension on the first of any month after attainment of age 55. His accrued benefit will then be reduced by $\frac{1}{2}$ of 1% for each month that early retirement date precedes the normal retirement date.

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

Sara Lee Corporation
Sara Lee Corporation Consolidated Hourly Pension Plan
EIN: 36-2089049; PN: 221
Schedule SB, Part V - Summary of Plan Provisions

Postponed retirement

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

Forms of Payment

Normal form

Unmarried: Single Life Annuity

Married: 50% Contingent Annuity

Optional forms

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

Eligibility for Benefits

Normal retirement	A participant is eligible for normal retirement on or after the attainment of age 65.
Early retirement	A participant is eligible for early retirement on or after the attainment of age 55 and 10 years of service.
Disability retirement	A participant who becomes disabled prior to April 1, 2003 and qualifies for a Social Security disability benefit is eligible to receive a pension under the plan if he has completed 10 years of service. No disability retirement benefits are available to participants who become disabled on or after April 1, 2003.
Vested pension	A participant is eligible for a vested pension after completion of five years of service or attainment of age 65.
Preretirement spouse's pension	A Participant's spouse is eligible for pension benefits if the participant had attained the right to a vested pension and died before any payments commenced. Participant and spouse must be married at least one year prior to date of death.

Amounts of Benefits

Normal retirement	The monthly accrued benefit is the sum of \$16 per year of credited service earned prior to January 1, 2003, \$24 per year of credited service earned on or after January 1, 2003, and \$32 per year of credited service earned on or after January 1, 2004.
Early retirement	The monthly accrued benefit calculated with years of credited service at early retirement date reduced by $\frac{1}{2}$ of 1% for each month that early retirement date precedes normal retirement date.
Disability retirement	The monthly accrued benefit calculated with years of credited service at disability retirement date.
Vested pension	The monthly accrued benefit calculated with years of credited service at termination date, payable beginning at normal retirement date. If a participant has met the service requirement and has an hour of service on or after April 1, 2003, he may elect early commencement of his pension on the first of any month after attainment of age 55. His accrued benefit will then be reduced by $\frac{1}{2}$ of 1% for each month that early retirement date precedes normal retirement date.
Preretirement spouse's pension	The amount that would be payable if the participant terminated on the date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.
Postponed retirement	The monthly accrued benefit at late retirement.

Forms of Payment

Normal form	<u>Unmarried</u> : Single life annuity <u>Married</u> : 50% contingent annuity
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Sara Lee Corporation
Sara Lee Corporation Consolidated Hourly Pension Plan
EIN: 36-2089049; PN: 221
Schedule SB, Part V - Summary of Plan Provisions

Optional forms

Optional forms of payment may be taken on an actuarially equivalent basis if the participant elects out of the normal form. This includes a 100% contingent annuity, a 66 2/3% contingent annuity, or a 50% contingent annuity, a five-year certain and life annuity, a 10-year certain and life annuity, a 15-year certain and life annuity, a Social Security level income annuity (only for benefits accrued prior to April 1, 2003), and a single life annuity (for married participants).

Plan Provisions — Consolidated Hourly – Traverse City, Michigan

Effective Date of Prior Plan February 19, 1979.

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

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

Definitions

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

Credited service The sum of credited past service and credited future service.

Credited service is limited to 35 years.

Credited Past Service

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

Credited Future Service

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

Eligibility for Benefits

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

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

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

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

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

Amounts of Benefits

Normal retirement	<p><u>Monthly Accrued Benefit</u></p> <p>A flat dollar amount per year of credited service in accordance with the following schedule:</p> <table> <tr> <th><i>Retirement Date</i></th><th><i>Amount</i></th></tr> <tr> <td>January 1, 2010 or later</td><td>\$28.00</td></tr> <tr> <td>January 1, 2009 to December 31, 2009</td><td>\$27.00</td></tr> <tr> <td>January 1, 2008 to December 31, 2008</td><td>\$26.00</td></tr> </table>	<i>Retirement Date</i>	<i>Amount</i>	January 1, 2010 or later	\$28.00	January 1, 2009 to December 31, 2009	\$27.00	January 1, 2008 to December 31, 2008	\$26.00
<i>Retirement Date</i>	<i>Amount</i>								
January 1, 2010 or later	\$28.00								
January 1, 2009 to December 31, 2009	\$27.00								
January 1, 2008 to December 31, 2008	\$26.00								
Early retirement	The monthly accrued benefit calculated with years of credited service at early retirement date reduced by $\frac{1}{2}$ of 1% for each month that early retirement date precedes normal retirement date.								
Disability retirement	The monthly accrued benefit calculated with years of credited service at disability retirement date.								
Vested pension	The monthly accrued benefit calculated with years of credited service at termination date, payable beginning at normal retirement date. If a participant has completed 15 years of service, he may elect early commencement of his pension on the first of any month after attainment of age 55. His accrued benefit will then be reduced for early retirement.								
Preretirement spouse's pension	The amount that would be payable if the participant terminated on the date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.								
Postponed retirement	The monthly accrued benefit based on credited service and benefit multiplier in effect at late retirement.								

Forms of Payment

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

Plan Provisions — Consolidated Hourly – Tupelo, Mississippi

Effective Date of Prior Plan	July 1, 1999. Effective December 31, 2005, the Tupelo plan merged into the Sara Lee Corporation Consolidated Hourly Pension Plan. All future benefit accruals are earned under the provisions of the Consolidated Hourly Plan.
Eligibility	An employee becomes a participant in the plan once he completes 1,000 hours in any 12-month period commencing on the employee's date of hire, or an anniversary thereof, and has attained age 21.
Definitions	
Years of service	A year of service is a calendar year during which an employee completes at least 1,000 hours of service.
Credited service	A year of credited service is a calendar year during which a participant completes at least 1,000 hours of service.
Eligibility for Benefits	
Normal retirement	A participant is eligible for normal retirement on or after the attainment of age 65.
Early retirement	A participant is eligible for early retirement on or after the attainment of age 55 and 10 years of service, or on or after the sum of age and service totaling at least 85 ("Rule of 85").
Disability retirement	A participant who becomes permanently and totally disabled, as determined by the Pension Committee, is eligible to receive a pension under the plan if he has completed five years of service and becomes disabled before January 1, 2006.
Vested pension	A participant is eligible for a vested pension after completion of five years of service or attainment of age 65.
Preretirement spouse's pension	A participant's spouse is eligible for pension benefits if the participant had attained the right to a vested pension and died before any payments commenced.
Amounts of Benefits	
Normal retirement	The monthly accrued benefit is \$24.00 per year of credited service before January 1, 2006 and \$32.00 per year of credited service thereafter.
Early retirement	<p>The monthly accrued benefit is unreduced if the "Rule of 85" is satisfied. For other early retirement eligibility:</p> <p>The monthly accrued benefit calculated with years of credited service at January 1, 2006, reduced by 5/9 of 1% for each month that early retirement date precedes the normal retirement date and is after age 60. The benefit is further reduced 5/18 of 1% for each month that early retirement date precedes age 60.</p> <p>Additionally, the monthly accrued benefit calculated with years of credited service from January 1, 2006 to early retirement date, reduced by ½ of 1% for each month that early retirement date precedes the normal retirement date.</p>

Sara Lee Corporation
Sara Lee Corporation Consolidated Hourly Pension Plan
EIN: 36-2089049; PN: 221
Schedule SB, Part V - Summary of Plan Provisions

Disability retirement	The monthly accrued benefit calculated with years of credited service as of the date of disability, reduced 1/15 for each of the first five years and 1/30 for each of the next five years by which the payment date precedes the normal retirement date and actuarially reduced for each additional year. If the participant is eligible for Social Security disability benefits, he may elect to receive his benefit as a lump sum.
Vested pension	The monthly accrued benefit calculated with years of credited service at termination date, payable at the normal retirement date. A participant may elect early commencement of his pension on the first of any month after attainment of age 55. His accrued benefit will then be reduced by 1/2 of 1% for each month that early retirement date precedes the normal retirement date.
Preretirement spouse's pension	The amount that would be payable if the participant terminated on the date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.
Postponed retirement	The monthly accrued benefit based on years of credited service at late retirement.
Forms of Payment	
Normal form	<u>Unmarried</u> : Single life annuity <u>Married</u> : 50% contingent annuity
Optional forms	Optional forms of payment may be taken on an actuarially equivalent basis if the participant elects out of the normal form. This includes a 100% contingent annuity, a 66 2/3% contingent annuity, or a 50% contingent annuity, a five-year certain and life annuity, a 10-year certain and life annuity, a 15-year certain and life annuity, and a single life annuity (for married participants).

Plan Provisions — Consolidated Hourly – Sara Lee Coffee and Tea

Effective Date	July 1, 1981. Effective December 31, 2008, this plan merged into the Sara Lee Corporation Consolidated Hourly Pension Plan.
Plan Year	Calendar Year
Participation Date	<p>An employee enters the plan on the January 1 or July 1 after meeting the following requirements:</p> <ol style="list-style-type: none">1. Age 21,2. 1,000 hours of service during the 12-month period after date of hire, or any plan year after that date, and3. Employed by the company in a collective bargaining unit to which the plan has been extended.
Definitions	
Years of service	A participant earns one year of service for each plan year during which he works 1,000 or more hours after attaining age 18.
Credited service	<p><i>For Local 408 Participants:</i></p> <p>An employee receives 1/12 of a year of credited service for every 167 hours worked (up to 2,000 hours) in each plan year in which he works 1,000 or more hours. In the year of retirement or termination, an employee receives 1/12 of a year of credited service for each 167 hours completed even if less than 1,000 hours.</p> <p>During the short plan year from July 1 to December 31, 2002, the plan granted participants with 1/12 of a year of credited service for each 167 hours worked.</p> <p><i>For non-Local 408 participants:</i></p> <p>For service prior to July 1, 1981, credited service is determined in accordance with the terms of the plan in effect prior to that date. For service after July 1, 1981, an employee receives 1/12 of a year of credited service for each complete calendar month in which he is a plan participant and which is a plan year in which he works 1,000 or more hours. In the year of retirement or termination, an employee receives 1/12 of a year of credited service for each 167 hours completed even if less than 1,000 hours.</p> <p>During the short plan year from July 1 to December 31, 2002, the plan granted all participants who were active participants as of December 31, 2002 with six months of credited service (or their period of participation if shorter) regardless of the number of hours worked.</p>
Pensionable earnings	Total cash compensation, including bonuses, commissions, overtime pay and 401(k) contributions.
Final average earnings	The highest monthly average earnings in five consecutive calendar years out of the last 10.
Eligibility for Benefits	
Normal retirement	A participant is eligible for normal retirement on or after the attainment of age 65 and five years of service.
Early retirement	Local 408 participants are eligible for early retirement after the attainment of age 55 and one year of service.

Sara Lee Corporation
Sara Lee Corporation Consolidated Hourly Pension Plan
EIN: 36-2089049; PN: 221
Schedule SB, Part V - Summary of Plan Provisions

For Locals other than 408, a participant is eligible for early retirement after the attainment of age 55 and 10 years of service.

Disability retirement

A participant in Local 337, 546 or 676 who becomes permanently and totally disabled and qualifies for a Social Security disability benefit may retire and shall be eligible to receive a pension under the plan.

Vested pension

A participant is eligible for a vested pension after completion of five years of service.

Preretirement spouse's pension

Local 408 participants are eligible for a pre-retirement death benefit upon completion of five years of service if they are married.

For Locals other than 408, a participant is eligible for a pre-retirement death benefit upon completion of five years of service if he has been married to the same spouse for one year.

Postretirement spouse's pension

Local 408 participants are eligible for a post-retirement death benefit if they have been in payment status for at least 31 days and had 10 years of service.

Amounts of Benefits

Normal retirement

Monthly Accrued Benefit

For participants in Local 265 (formerly 115), the monthly accrued benefit is 36% of final average earnings. However, for participants with less than 15 years of credited service, the benefit is reduced by 1/15 for each year less than 15 years.

For participants in Local 408, the monthly accrued benefit is equal to the sum of A plus B below:

A. The monthly accrued benefit earned after September 4, 1998 and prior to January 1, 2005 is equal to the greater of the following two amounts:

1. \$33 multiplied by years of credited service accrued under the plan after September 4, 1998 and prior to January 1, 2005; or
2. One-twelfth of: 1.75% multiplied by annual calendar year earnings after September 4, 1998 but prior to January 1, 2005, that is less than or equal to 80% of the Social Security wage base; plus an amount equal to 2.5% multiplied by the portion of annual earnings after September 4, 1998 but prior to January 1, 2005 that is greater than 80% of the Social Security wage base.

B. The monthly accrued benefit earned on and after January 1, 2005 is equal to \$33 multiplied by years of credited service accrued under the plan on and after January 1, 2005.

Sara Lee Corporation
Sara Lee Corporation Consolidated Hourly Pension Plan
EIN: 36-2089049; PN: 221
Schedule SB, Part V - Summary of Plan Provisions

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

Union Local	Current Rate of Monthly Pension per year of Credited Service	Limit on Years of Credited Service	Effective Date for Supplement	Ultimate Rate of Monthly Pension per Year of Credited Service	Effective Date for Ultimate Rate
270	\$22.00	None	04/21/82	\$22.00	05/01/06
337	38.00	None	03/01/82	38.00	07/01/09
546	15.50	None	04/01/81	15.50	12/01/07
676	15.00	20	04/01/81	15.00	04/01/81
738 Bensenville	36.00	None	11/01/81	37.00	03/01/10
738 Elston Ave	35.00	None	11/01/81	35.00	03/01/08
Early retirement	For Local 408 participants, the monthly accrued benefit calculated above, reduced 4% for each year the participant elects to receive benefits prior to reaching age 62. For Locals other than 408, the monthly accrued benefit actuarially reduced for commencement before normal retirement date.				
Disability retirement	The monthly accrued benefit calculated at the time of disability, commencing at normal retirement date.				
Vested pension	A monthly pension equal to the accrued benefit payable beginning at the normal retirement date. A Local 408 participant may elect early commencement of his pension on the first day of any month after attainment of age 55. His pension will then be reduced on an actuarially equivalent basis. If a participant of a Local other than 408 had 10 or more years of service, he may elect early commencement of his pension on the first day of any month after attainment of age 55. His pension will then be reduced on an actuarially equivalent basis.				
Preretirement spouse's pension	The amount that would be payable if the participant terminated on the date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.				
Postretirement spouse's pension	Lump sum equal to the participant's annual pension, calculated as a life annuity, or \$5,000, whichever is greater, paid to the participant's designated beneficiary.				
Postponed retirement	The monthly accrued benefit at late retirement.				

Sara Lee Corporation
Sara Lee Corporation Consolidated Hourly Pension Plan
EIN: 36-2089049; PN: 221
Schedule SB, Part V - Summary of Plan Provisions

Forms of Payment

Normal form

Unmarried: Single life annuity

Married: 50% contingent annuity

Optional forms

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

Plan Provisions — Consolidated Hourly – Local 7A

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

Amounts of Benefits

Normal retirement

Monthly Accrued Benefit

Participants employed at the Claryville facility:

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

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

Participants employed at the Cincinnati facility:

Effective January 1, 2007:

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

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

The accrued benefit is increased 2% for each year of credited service between 30 and 35 years.

Early retirement

The monthly accrued benefit calculated with years of credited service at early retirement date reduced by 6% for each year that early retirement date precedes normal retirement date. For commencement prior to age 62, the monthly accrued benefit calculated with years of credited service at early retirement date, unreduced until age 62, when the benefit is reduced 18%. The monthly accrued benefit is unreduced for a participant with 30 years of vesting service.

Disability retirement

82% of the monthly accrued benefit calculated with years of credited service at disability retirement date.

Vested pension

The monthly accrued benefit calculated with years of credited service at termination date, payable at the normal retirement date. The 2% increase for credited service between 30 and 35 years does not apply to a vested pension. A participant may elect early commencement of his pension on the first of any month after attainment of age 60. His accrued benefit will then be reduced by 6% for each year that early retirement date precedes normal retirement date. For commencement prior to age 62, the monthly accrued benefit calculated with years of credited service at early retirement date, unreduced until age 62, when the benefit is reduced 18%.

Preretirement spouse's pension

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

Postponed retirement

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

Forms of Payment

Normal form

Unmarried: Single life annuity

Married: 50% contingent annuity

Optional forms

Optional forms of payment may be taken on an actuarially equivalent basis if the participant elects out of the normal form. This includes a single life annuity for married participants.

Plan Provisions — Consolidated Hourly – New London

Effective Date	November 23, 1975. Effective December 31, 2008, this plan merged into the Sara Lee Corporation Consolidated Hourly Pension Plan.
Eligibility	Employees of the Company who are members of the Independent Employees Union of Hillshire Farm Company participate upon attaining age 21 and completing one year of service.
Definitions	
Plan year	Calendar year
Years of service	<p>A year of service is a 12-month period during which an employee completes at least 1,000 hours of service. For determining plan eligibility, years of service are counted from date of hire. For purposes of determining service for benefit eligibility, years of service are based on plan years.</p> <p>During the short plan year from July 1 to December 31, 2002, the plan granted all employees who were active as of December 31, 2002, with one full year of vesting service regardless of the number of hours worked.</p>
Credited service	<p><u>Past Service</u></p> <p>Years (to nearest 1/12 of a year) of uninterrupted employment prior to November 23, 1975 and after the later of (1) last date of hire and (2) the date the participant has both attained age 25 and completed 12 months of continuous employment.</p> <p><u>Future Service</u></p> <p>One year for each plan year after November 23, 1975 during which 1,920 hours of service (1,000 hours of service for plan years beginning on or after July 1, 2001) are completed. For less than 1,920 hours of service (1,000 hours of service for plan years beginning on or after July 1, 2001), 1/12 of a year is credited for each 160 hours of service (83 hours of service for plan years beginning on or after July 1, 2001).</p> <p>Credited service is the sum of past service and future service and is limited to a maximum of 35 years. During the short plan year from July 1 to December 31, 2002, the Plan granted participants with 1/12 of a year of credited service for each 83 hours worked during their period of participation. Credited service during the six-month period may exceed one-half of a year.</p>
Eligibility for Benefits	
Normal retirement	A participant is eligible for normal retirement on or after the attainment of age 65.
Early retirement	A participant is eligible for early retirement on or after the attainment of age 55 and 10 years of service.
Disability retirement	A participant who becomes permanently and totally disabled, qualifies for a Social Security disability benefit, and has completed 10 years of service is eligible to receive a pension under the plan.
Vested pension	A participant is eligible for a vested pension after completion of five years of service or attainment of age 65.

Sara Lee Corporation
Sara Lee Corporation Consolidated Hourly Pension Plan
EIN: 36-2089049; PN: 221
Schedule SB, Part V - Summary of Plan Provisions

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

Amounts of Benefits

Normal retirement Monthly Accrued Benefit
A flat dollar amount per year of credited service, limited to 35 years, in accordance with the following schedule:

<i>Retirement Date</i>	<i>Amount</i>
July 1, 2009 or later	\$24.00
July 1, 2008 to June 30, 2009	\$23.00

Early retirement The monthly accrued benefit calculated with years of credited service as of the date employment terminates, reduced as follows for commencement before normal retirement date:

64	0.8849
63	0.7851
62	0.6983
61	0.6225
60	0.5561
59	0.4977
58	0.4464
57	0.4010
56	0.3608
55	0.3252

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

Vested pension The monthly accrued benefit calculated with years of credited service at termination date, payable at the normal retirement date.

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

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

Forms of Payment

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

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

Plan Provisions — Consolidated Hourly – St. Joseph's Employees Pension Plan

Effective Date	October 1, 1955. Effective December 31, 2008, this plan merged into the Sara Lee Corporation Consolidated Hourly Pension Plan.
Plan Year	Calendar Year
Eligibility	<p>An employee of the Company enters the plan on the January 1 or July 1 he:</p> <ol style="list-style-type: none">1. attains age 21; and2. is employed at least one year; and3. is credited with at least one year of vesting service.
Definitions	
Vesting service	<p><u>Past Service (Prior to January 1, 1976)</u> Years and completed months of continuous employment from the most recent date of hire to December 31, 1975, rounded up to the next full year.</p> <p><u>Future Service (After December 31, 1975)</u> A participant earns one year of vesting service for each year of employment in which he completes at least 1,000 hours of service with the employer.</p>
Credited service	<p><u>Past Service (Prior to January 1, 1976)</u> Years and completed months of continuous employment from the latest of (1) October 1, 1950, (2) two years after the last date of hire and (3) date of attaining age 25 to December 31, 1975.</p> <p><u>Future Service (After December 31, 1975)</u> One year for each calendar year after December 31, 1975 during which the employee (1) is a member of this plan and (2) completes 1,000 hours of service.</p> <p>Credited service is the sum of past service and future service.</p>
Eligibility for Benefits	
Normal retirement	A participant is eligible for normal retirement on or after the attainment of age 65.
Early retirement	A participant is eligible for early retirement on or after the attainment of age 55 and 20 years of vesting service.
Disability retirement	A participant who becomes permanently and totally disabled and has attained age 50 and 15 years of vesting service is eligible to receive a disability pension under the plan
Vested pension	A participant is eligible for a vested pension after completion of five years of vesting service or attainment of age 65.
Preretirement spouse's pension	A participant's spouse is eligible for pension benefits if the participant had attained the right to a vested pension and died before any payments commenced.

Amounts of Benefits

Normal retirement

Monthly Accrued Benefit

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

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

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

<i>Retirement Date</i>	<i>Amount</i>
November 1, 2008 or later	\$25.00
November 1, 2007 to October 31, 2008	24.50

Early retirement

The monthly accrued benefit calculated with years of credited service as of the date employment terminates, actuarially reduced for commencement before normal retirement date.

Disability pension

The monthly accrued benefit calculated with years of credited service at disability retirement date, actuarially reduced for commencement before normal retirement date.

Vested pension

The monthly accrued benefit calculated with years of credited service at termination date, payable at the normal retirement date.

Preretirement spouse's pension

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

Postponed retirement

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

Forms of Payment

Normal form

Unmarried: Single life annuity

Married: 50% contingent annuity

Optional forms

Optional forms of payment may be taken on an actuarially equivalent basis if the participant elects out of the normal form. This includes a 100% contingent annuity, a 75% contingent annuity, a 66 2/3% contingent annuity, a 50% contingent annuity, a five-year certain and life annuity, a 10-year certain and life annuity, a 15-year certain and life annuity, a 20-year certain and life annuity, a lump sum, and a single life annuity (for married participants).

Plan Provisions — Consolidated Hourly – Bryan Foods

Effective Date	December 31, 1955. Effective December 31, 2008, this plan merged into the Sara Lee Corporation Consolidated Hourly Pension Plan.
Eligibility	<p>An employee enters the plan on the January 1 or July 1 following the effective date when the employee of the company who is represented by a collective bargaining agreement with respect to terms of employment meets the following conditions:</p> <ol style="list-style-type: none">1. Attainment of age 20 ½; and2. Completion of six months of employment. <p>The West Point facility closed on March 31, 2007 and there are no remaining active participants in the plan.</p>
Definitions	
Years of service	<p>One year of service for each calendar year from July 1, 1976, during which an employee has completed 1,000 hours of service plus the number of completed years and months from date of employment to July 1, 1976.</p> <p>During the short plan year from July 1 to December 31, 2002, the plan granted all employees who were active participants as of December 31, 2002, with one full year of service regardless of the number of hours worked.</p>
Compensation	A participant's regular hourly rate times a 40-hour week, projected on an annual basis.
Average compensation	The average of a participant's compensation over all years of service.
Eligibility for Benefits	
Normal retirement	A participant is eligible for normal retirement on or after the attainment of age 65.
Early retirement	A participant is eligible for early retirement on or after the attainment of age 55 and 10 years of service, or the sum of age and service totaling at least 85 ("Rule of 85").
Disability retirement	A participant is eligible for disability retirement if he has five years of service and becomes permanently and totally disabled as determined by the Pension Committee.
Vested pension	A participant is eligible for a vested pension after completion of five years of service.
Preretirement spouse's pension	A participant's spouse is eligible for pension benefits if the participant had attained the right to a vested pension and died before any payments commenced.
Amounts of Benefits	
Normal retirement	<p><u>Monthly Accrued Benefit:</u></p> <p>The greater of:</p> <ol style="list-style-type: none">1. 1% of average monthly compensation for each year of service; or2. \$26.50 multiplied by years of service.

Sara Lee Corporation
Sara Lee Corporation Consolidated Hourly Pension Plan
EIN: 36-2089049; PN: 221
Schedule SB, Part V - Summary of Plan Provisions

Early retirement	The monthly accrued benefit calculated with years of service at retirement date reduced 1/15 for each of the first five years and 1/30 for each of the next five years by which the payment date precedes the normal retirement date. If the participant meets the "Rule of 85", no reduction is made for early commencement.
Disability retirement	The monthly accrued benefit on the date of disability, reduced 1/15 for each of the first five years and 1/30 for each of the next five years by which the payment date precedes the normal retirement date and actuarially reduced for each additional year. If the participant is eligible for Social Security disability benefits, he may elect to receive his benefit as a lump sum.
Vested pension	The monthly accrued benefit payable beginning at normal retirement date. If a participant had 10 or more years of service, he may elect early commencement of his pension on the first day of any month after attainment of age 55. His accrued benefit will then be reduced by 1/15 for each of the first five years and 1/30 for each of the next five years by which the payment date precedes the normal retirement date.
Preretirement spouse's pension	The amount that would be payable if the participant terminated on his date of death, elected payment at the earliest eligibility for early retirement in the form of a 50% contingent annuity, and died prior to the first payment.
Postponed retirement	The monthly accrued benefit at late retirement.

Forms of Payment

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

Sara Lee Corporation
Sara Lee Corporation Consolidated Hourly Pension Plan
EIN: 36-2089049; PN: 221
Schedule SB, Part V – Summary of Plan Provisions

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

The following actuarial equivalence bases apply to the Sara Lee Corporation Consolidated Hourly Pension Plan:

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

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

Sara Lee Corporation
Sara Lee Corporation Consolidated Hourly Pension Plan
EIN: 36-2089049; PN 221
Schedule SB, Line 24 – Change in Actuarial Assumptions

The following assumption was changed to better reflect anticipated experience:

- Form of payment

Please refer to the Statement of Actuarial Assumptions/Methods attachment for details.

Sara Lee Corporation
Sara Lee Corporation Consolidated Hourly Pension Plan
EIN: 36-2089049; PN 221
Schedule SB, Line 25 – Change in Method

The funding interest rate method was changed from the IRS-prescribed one-month average yield curve (based on bond yields during the preceding December) to the IRS-prescribed one-month average yield curve (based on bond yields during the preceding October), as provided under the Pension Protection Act of 2006 (PPA).

The actuarial value of assets changed from the average of the market value of assets on the valuation date and one month prior to the average of the market value of assets on the valuation date and one calendar year prior, adjusted for contributions, benefits, administrative expenses and expected earnings. The average asset value must be within 10% of fair market value.

Estimated plan-related expenses were added to the target normal cost.

Towers Watson took over the valuation of this plan from Mercer beginning with the 2009 plan year. Under IRS rules, a change in actuarial firms is deemed to be a change in actuarial cost method. Based on our understanding of the timing of the prior actuary's decrement model, this change qualifies for automatic approval under Section 4.03 of Revenue Procedure 2000-40.

The next step in the takeover was to change to the Towers Watson decrement model. The following table shows the effect of this change at January 1, 2008 for each component plan of the December 31, 2008 merger:

Sara Lee Corporation Consolidated Hourly Pension Plan	Understanding of Prior Actuary's Decrement Model	Towers Watson Decrement Model	% Change
Funding Target	204,620,791	204,713,904	0.05%
Funding Target Normal Cost	7,212,752	7,644,775	5.99%

Coffee and Tea Division of Sara Lee Corporation Bargaining Unit Employees' Pension Plan	Understanding of Prior Actuary's Decrement Model	Towers Watson Decrement Model	% Change
Funding Target	9,043,078	9,030,055	-0.14%
Funding Target Normal Cost	333,718	350,619	5.06%

Local 7A Pension Plan	Understanding of Prior Actuary's Decrement Model	Towers Watson Decrement Model	% Change
Funding Target	24,727,189	24,759,127	0.13%
Funding Target Normal Cost	272,369	286,902	5.34%

New London Facility Pension Plan for Collectively Bargained Employees	Understanding of Prior Actuary's Decrement Model	Towers Watson Decrement Model	% Change
Funding Target	25,123,595	25,016,129	-0.43%
Funding Target Normal Cost	686,359	715,479	4.24%

St. Joseph Facility Pension Plan for Collectively Bargained Employees	Understanding of Prior Actuary's Decrement Model	Towers Watson Decrement Model	% Change
Funding Target	3,498,611	3,496,797	-0.05%
Funding Target Normal Cost	345,125	357,251	3.51%

Bryan Foods, Inc. Retirement Plan for Bargaining Employees	Understanding of Prior Actuary's Decrement Model	Towers Watson Decrement Model	% Change
Funding Target	66,036,504	66,124,204	0.13%
Funding Target Normal Cost	0	0	0.00%

Based on the decrement assumptions, we feel that the increase in Funding Target Normal Cost is reasonable.

Sara Lee Corporation
Sara Lee Corporation Consolidated Hourly Pension Plan
EIN: 36-2089049; PN: 221
Schedule SB, Line 26 - Schedule of Active Participant Data

		Years of Service										
Attained Age		Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	Total
Under 25	Number	161	193	1	1	0	0	0	0	0	0	356
25-29	Number	140	401	124	1	0	0	0	0	0	0	666
30-34	Number	124	390	244	67	0	0	0	0	0	0	825
35-39	Number	112	512	311	105	43	0	0	0	0	0	1,083
40-44	Number	105	575	405	110	97	41	2	0	0	0	1,335
45-49	Number	99	692	457	124	138	153	44	4	0	0	1,711
50-54	Number	62	538	426	107	116	70	143	71	2	0	1,535
55-59	Number	42	353	298	66	80	37	55	94	18	2	1,045
60-64	Number	17	195	157	32	29	19	39	36	27	1	552
65-69	Number	2	55	39	6	10	5	4	4	4	0	129
70 & Up	Number	0	29	18	0	2	2	1	2	0	1	55
Total	Number	864	3,933	2,480	619	515	327	288	211	51	4	9,292

Sara Lee Corporation
Sara Lee Corporation Consolidated Hourly Pension Plan
EIN: 36-2089049; PN: 221
Schedule SB, Line 32 - Schedule of Amortization Bases

As of December 31, 2008 the following plans merged into the Sara Lee Corporation Consolidated Hourly Pension Plan:

<u>Plan Name</u>	<u>EIN</u>	<u>PN</u>
Coffee and Tea Division of Sara Lee Corporation Bargaining Unit Employees' Pension Pl	36-2089049	204
Local 7A Pension Plan	36-2089049	013
New London Facility Pension Plan for Collectively Bargained Employee	36-2089049	173
St. Joseph Facility Pension Plan for Collectively Bargained Employee	36-2089049	421
Bryan Foods, Inc. Retirement Plan for Bargaining Employee	36-2089049	236

Plan Year period:	1/1/2009 through 12/31/2009
Tax Year period:	7/1/2009 through 6/30/2010
Column Type	Tax Exhibit

	Date of Base Creation	Initial Amount	Amortization Installment	Remaining Period	PV of Future Installments
Shortfall Amortization Bases					
2008 Shortfall					
Sara Lee Corporation Consolidated Hourly Pension Plan	1/1/2008	17,601,263	2,908,386	6	14,590,477
Coffee and Tea Division of Sara Lee Corporation Bargaining Unit Employees' Pension Plan	1/1/2008	874,450	144,492	6	724,872
Local 7A Pension Plan	1/1/2008	1,465,930	242,226	6	1,215,173
Total Shortfall Amortization Installments			3,295,104		16,530,522
Waiver Amortization Bases					
Total Waiver Amortization Installments			0		0
Total Amortization Installments			3,295,104		16,530,522
Total Amortization Installments reflecting minimum of 0 on Total Shortfall Installments			3,295,104		

Sara Lee Corporation
Sara Lee Corporation Consolidated Hourly Pension Plan
EIN: 36-2089049; PN: 221
Schedule SB, Line 19 - Discounted Employer Contributions

Contributions and Discounted Contributions at beginning of Plan Year

Plan Year period:	1/1/2009 through 12/31/2009
Tax Year period:	7/1/2009 through 6/30/2010
Effective Interest rate	8.02000%

	Date Made	Plan Year Begin	Tax Year End	Contribution Amount	Discounting Period	Discounted Contribution Amount
Contributions	1/15/2010	1/1/2009	6/30/2010	880,535	1.03836	812,750
Contributions	6/30/2010	1/1/2009	6/30/2010	88,500,000	1.49315	78,870,849
Totals for plan year				89,380,535		79,683,599
Totals for tax year				89,380,535		

Sara Lee Corporation
Sara Lee Corporation Consolidated Hourly Pension Plan
EIN: 36-2089049; PN: 221

Schedule SB, Line 11 – Explanation of Discrepancy in Prior Year's Excess Contributions to be Added to Prefunding Balance

As of December 31, 2008 the following plans merged into the Sara Lee Corporation Consolidated Hourly Pension Plan: Coffee and Tea Division of Sara Lee Corporation Bargaining Unit Employees' Pension Plan, Local 7A Pension Plan, New London Facility Pension Plan for Collectively Bargained Employees, St. Joseph Facility Pension Plan for Collectively Bargained Employees, and Bryan Foods, Inc. Retirement Plan for Bargaining Employees.

The amount on Line 11a is equal to the sum of each prior plan's excess contributions reported on Line 38 of the 2008 Schedule SB. The effective rate shown on Line 11b is the prior year's effective interest rate for the Sara Lee Corporation Consolidated Hourly Pension Plan reported on Line 5 of the 2008 Schedule SB. The amount on Line 11b(b) is the sum of each prior plan's interest on excess contributions. The interest on excess contributions for each prior plan is calculated by multiplying its effective rate for the prior year reported on Line 5 of the 2008 Schedule SB by its excess contributions reported on Line 38 of the 2008 Schedule SB. The amount on Line 11c is the sum of the total excess contributions reported on Line 11a and the interest on excess contributions reported on Line 11b(b). These calculations are shown below:

<u>Plan Name</u>	<u>EIN</u>	<u>PN</u>	<u>Amount on 2008 Schedule SB Line 38</u>	<u>Effective Rate on 2008 Schedule SB Line 5</u>	<u>Interest on Excess Contributions</u>	<u>Amount Available at Beginning of Year to Add to PFB</u>
Sara Lee Corporation Consolidated Hourly Pension Plan	36-2089049	221	\$32,143,437	6.36%	\$2,044,323	\$34,187,760
Coffee and Tea Division of Sara Lee Corporation Bargaining Unit Employees' Pension Plan	36-2089049	204	\$1,240,714	6.44%	\$79,902	\$1,320,616
Local 7A Pension Plan	36-2089049	013	\$2,287,168	6.30%	\$144,092	\$2,431,260
New London Facility Pension Plan for Collectively Bargained Employees	36-2089049	173	\$2,261,594	6.40%	\$144,742	\$2,406,336
St. Joseph Facility Pension Plan for Collectively Bargained Employees	36-2089049	421	\$852,236	6.45%	\$54,969	\$907,205
Bryan Foods, Inc. Retirement Plan for Bargaining Employees	36-2089049	236	\$2,256,063	6.38%	\$143,937	\$2,400,000
Total			\$41,041,212		\$2,611,965	\$43,653,177

Sara Lee Corporation
Sara Lee Corporation Consolidated Hourly Pension Plan
EIN: 36-2089049; PN: 221
Schedule SB, Line 16 – Explanation of Discrepancy in Prior Year's Funding Percentage

As of December 31, 2008 the following plans merged into the Sara Lee Corporation Consolidated Hourly Pension Plan: Coffee and Tea Division of Sara Lee Corporation Bargaining Unit Employees' Pension Plan, Local 7A Pension Plan, New London Facility Pension Plan for Collectively Bargained Employees, St. Joseph Facility Pension Plan for Collectively Bargained Employees, and Bryan Foods, Inc. Retirement Plan for Bargaining Employees.

The funding percentage on Line 16 is equal to the sum of each prior plan's asset value reported on Line 2b of the 2008 Schedule SB divided by the sum of each prior plan's funding target reported on Line 3d of the 2008 Schedule SB, as shown below:

<u>Plan Name</u>	<u>EIN</u>	<u>PN</u>	<u>Amount on 2008 Schedule SB Line 2b</u>	<u>Amount on 2008 Schedule SB Line 3d</u>
Sara Lee Corporation Consolidated Hourly Pension Plan	36-2089049	221	\$202,068,754	\$207,062,020
Coffee and Tea Division of Sara Lee Corporation Bargaining Unit Employees' Pension Plan	36-2089049	204	\$8,981,376	\$9,250,430
Local 7A Pension Plan	36-2089049	013	\$24,683,295	\$25,491,095
New London Facility Pension Plan for Collectively Bargained Employees	36-2089049	173	\$25,190,441	\$25,088,050
St. Joseph Facility Pension Plan for Collectively Bargained Employees	36-2089049	421	\$3,480,954	\$3,617,057
Bryan Foods, Inc. Retirement Plan for Bargaining Employees	36-2089049	236	\$70,365,608	\$66,638,622
Total			\$334,770,428	\$337,147,274

Sara Lee Corporation Consolidated Hourly Pension Plan

FEIN: 36-2089049; Plan #: 221
Plan Year Ending: December 31, 2009

Attachment to Schedule R, Line 18 – Funded Percentage of
Plans Contributing to the Liabilities of Plan Participants (follows):

Plan Name	EIN	PN	Funded Percentage
Sara Lee Corporation Consolidated Hourly Pension Plan	36-2089049	221	93.56%
Coffee and Tea Division of Sara Lee Corporation Bargaining Unit Employees' Pension Plan	36-2089049	204	105.09%
Local 7A Pension Plan	36-2089049	013	103.89%
New London Facility Pension Plan for Collectively Bargained Employees	36-2089049	173	107.24%
St. Joseph Facility Pension Plan for Collectively Bargained Employees	36-2089049	421	107.20%
Bryan Foods, Inc. Retirement Plan for Bargaining Employees	36-2089049	236	106.97%

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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), 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**2009****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

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

Part II Basic Plan Information—enter all requested information

1a Name of plan SARA LEE CORPORATION CONSOLIDATED HOURLY PENSION PLAN	1b Three-digit plan number (PN) ▶ 221
	1c Effective date of plan 07/01/1990
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) SARA LEE CORPORATION 3500 LACEY ROAD DOWNERS GROVE IL 60515-5424	2b Employer Identification Number (EIN) 36-2089049
	2c Sponsor's telephone number (630) 598-6000
	2d Business code (see instructions) 311900

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	<i>Mary Beth Denoyer</i>	10/13/10	MARY BETH DENOYER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2009)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") SAME		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: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5	20,371
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	9,365
b Retired or separated participants receiving benefits.....	6b	3,283
c Other retired or separated participants entitled to future benefits.....	6c	7,395
d Subtotal. Add lines 6a, 6b, and 6c.....	6d	20,043
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	375
f Total. Add lines 6d and 6e.....	6f	20,418
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	431
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 Characteristic Codes in the instructions: <div style="display: flex; justify-content: space-around; margin-top: 10px;"> 1B 1G 3H </div>		

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(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	b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information - Small Plan)
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information)
	(4) ☒ C (Service Provider Information)
	(5) ☒ D (DFE/Participating Plan Information)
	(6) ☒ G (Financial Transaction Schedules)

**FINANCIAL STATEMENTS AND REPORT OF
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
SARA LEE CORPORATION
CONSOLIDATED HOURLY PENSION PLAN
DECEMBER 31, 2009 AND 2008**

CONTENTS

	Page
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS	3
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS)	4
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS)	5
NOTES TO FINANCIAL STATEMENTS	6
SUPPLEMENTAL SCHEDULE	
SCHEDULE G, PART III, LINE 4d - SCHEDULE OF NONEXEMPT TRANSACTIONS	23



REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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Sara Lee Corporation
Consolidated Hourly Pension Plan

We were engaged to audit the accompanying financial statements (modified cash basis) of the Sara Lee Corporation Consolidated Hourly Pension Plan (the "Plan") as of and for the years ended December 31, 2009 and 2008, and the supplemental schedule for the year ended December 31, 2009, as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note G, which was certified by The Northern Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2009 and 2008, that the information provided to the Plan administrator by the trustee is complete and accurate.

As described in note B, these financial statements were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, on the basis of accounting described in note B.

A handwritten signature in black ink that reads "Grant Thornton LLP".

Chicago, Illinois
October 13, 2010

Sara Lee Corporation
Consolidated Hourly Pension Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(MODIFIED CASH BASIS)
December 31,

	<u>2009</u>	<u>2008</u>
Assets		
Investment (notes B and C)		
Plan interest in Sara Lee Corporation Master		
Investment Trust for Defined Benefit Plans	<u>\$ 323,743,498</u>	<u>\$ 278,103,035</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 323,743,498</u></u>	<u><u>\$ 278,103,035</u></u>

The accompanying notes are an integral part of these statements.

Sara Lee Corporation
Consolidated Hourly Pension Plan
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(MODIFIED CASH BASIS)
Years ended December 31,

	2009	2008
Additions		
Company contributions	\$ -	\$ 59,721,784
Plan interest in Sara Lee Corporation Master investment Trust for Defined Benefit Plans net investment income (loss)	65,982,162	(38,386,557)
Net additions	65,982,162	21,335,227
Deductions		
Benefits paid to participants	17,327,141	9,346,393
Plan expenses	3,014,558	1,960,852
Total deductions	20,341,699	11,307,245
Net increase prior to transfer	45,640,463	10,027,982
Transfer of assets from related plans (note A)	-	106,509,175
NET INCREASE AFTER PLAN TRANSFER	45,640,463	116,537,157
Net assets available for benefits		
Beginning of year	278,103,035	161,565,878
End of year	<u>\$ 323,743,498</u>	<u>\$ 278,103,035</u>

The accompanying notes are an integral part of these statements.

Sara Lee Corporation
Consolidated Hourly Pension Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE A - DESCRIPTION OF PLAN

The following brief description of the Sara Lee Corporation Consolidated Hourly Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions. Sara Lee Bakery Group (the “Company”) is a division of Sara Lee Corporation (the “Corporation”). The Plan is sponsored by the Corporation.

General

The Plan is a defined benefit pension plan covering eligible hourly non-union and union employees of the Company. Employees who are members of collective bargaining units participate in the Plan only if their collective bargaining agreements provide for participation in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

An employee becomes a participant in the Plan after meeting eligibility requirements, as defined in the Plan document. Eligibility requirements vary by the employee’s work location and union contract, as applicable.

On December 31, 2008, the following plans were merged into the Plan:

Bryan Foods, Inc. Retirement Plan for Bargaining Employees	\$ 52,911,432
Sara Lee Coffee and Tea Division of Sara Lee Corporation	
Bargaining Unit Employees’ Pension Plan	8,200,768
Sara Lee Foods Local 7A Pension Plan	20,182,591
Sara Lee Foods - New London Facility Pension Plan for	
Collectively Bargained Employees	21,653,320
Sara Lee Foods - St. Joseph Facility Pension Plan for	
Collectively Bargained Employees	<u>3,561,064</u>
	<u>\$106,509,175</u>

Contributions

The funding policy for 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, 2009 and 2008.

Sara Lee Corporation
Consolidated Hourly Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2009 and 2008

NOTE A - DESCRIPTION OF PLAN - Continued

Pension Benefits

Benefits are provided as follows:

Normal Retirement Benefits - Normal retirement age is 65. Monthly pension benefits vary by work location and union as defined in the Plan document.

Early Retirement Benefits - An employee who has attained age 55 and completed 10 years of credited service may elect to defer receipt of his or her full accrued amount until age 65 or receive a reduced pension benefit by a reduction factor based on the age that benefits begin. For participants of the former Metz Baking Company Pension Plan for Bargaining Unit Employees, early retirement benefits are available after attaining age 55 and completing five years of credited service.

Disability Retirement Benefits - An employee who is eligible for Social Security disability benefits may receive a pension calculated in the same way as the pension at the normal retirement date, but based on service and compensation as of the early retirement date. The benefit is payable if the employee has completed a specified amount of years of service, as defined in the Plan document.

Deferred Retirement Benefits - An eligible participant who retires after the normal retirement date may receive a pension calculated in the same manner as for normal retirement, with an actuarial increase for benefits not paid upon normal retirement age. If a participant continues to work, benefit payments will commence on April 1 of the calendar year immediately following the calendar year in which the participant attains age 70-1/2.

Termination Benefits - A participant is eligible for termination benefits if he or she terminates employment for any reason other than death before retirement and has completed five years of service or attainment of age 65. The participant will be eligible for benefits payable beginning at the normal retirement date. If a participant has met the service requirement for early retirement, he or she may elect early commencement of his or her pension on the first of any month after attainment of age 55. This accrued benefit will then be reduced for early retirement.

Preretirement Death Benefits - Participants are eligible after completing five years of service. The spouse of the deceased participant of at least one year receives 50% of the amount the employee would have received if retirement had occurred on the date of death.

Vesting

Participants become vested upon completion of five years of service or, if earlier, at age 65, if employed by the Corporation.

Sara Lee Corporation
Consolidated Hourly Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2009 and 2008

NOTE B - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared using the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under the modified cash basis of accounting, investments are recorded at fair value, income is recorded as earned, and payments and contributions are recorded as the cash is paid or received.

If the Plan's financial statements had been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, a receivable of \$119,380,535 and \$30,000,000 and an administrative expense payable of \$707,305 and \$556,471 would have been recorded in the accompanying statements of net assets available for benefits as of December 31, 2009 and 2008, respectively. The December 31, 2009 receivable amount consists of a Company contribution receivable of \$89,380,535 and a receivable of \$30,000,000 for the year ended December 31, 2009 (see note J).

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and 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. Actual results could differ from these estimates.

Valuation of Investments

The Plan's interest in the Sara Lee Corporation Master Investment Trust for Defined Benefit Plans (the "SLC Investment Trust") is based on the Plan's relative aggregate contributions, benefit payments and other relevant factors. See note D for discussion of fair value measurements.

Investors may use various financial instruments, particularly options, futures, interest rates swaps, and credit default swaps, commonly referred to as derivatives, to manage risk. No investments are engaged in market making or other speculative activities. Established practices require that derivative instruments relate to specific asset, liability or equity transactions or to current exposure.

Sara Lee Corporation
Consolidated Hourly Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2009 and 2008

NOTE B - SUMMARY OF ACCOUNTING POLICIES - Continued

Valuation of Investments - Continued

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.

Adoption of New Accounting Guidance

In April 2009, the Financial Accounting Standards Board (“FASB”) issued additional guidance regarding fair value measurements and disclosures, which emphasizes that the objective of a fair value measurement does not change even when market activity for the asset or liability has decreased significantly, and for determining when a transaction is not orderly. The new guidance requires disclosure of the inputs and valuation techniques used, as well as any changes in valuation techniques and inputs used during the period, to measure fair value in interim and annual periods. In addition, the presentation of the Plan’s investments in the fair value hierarchy is required to be presented by major category as determined on the basis of the nature and risks of the investments. The provisions of the new guidance were effective for interim periods ending after June 15, 2009.

In September 2009, the FASB amended the fair value measurements and disclosures for investments in certain entities that calculate net asset per share (or its equivalent). The amended guidance is effective for the first reporting period ending after December 15, 2009, and expands the required disclosures for certain investments with a reported net asset value (“NAV”). The Plan has adopted both changes to the fair value measurements and disclosures guidance on a prospective basis for the year ended December 31, 2009. Adoption of this guidance did not have a material impact on the fair value determination and disclosure of applicable investments. The effect of the adoption of this guidance had no impact on the statements of net assets available for benefits and statements of changes in net assets available for benefits.

In January 2010, the FASB amended the fair value measurements and disclosures by adding new disclosure requirements for Level 1 and Level 2, separate disclosures of purchases, sales, issuances and settlements relating to Level 3 measurements, and clarification of existing fair value disclosures. This amended guidance is effective for periods beginning after December 15, 2009, except for the requirement to provide Level 3 activity of purchases, sales, issuances and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010. The Plan is currently evaluating the impact that this amended guidance will have on the financial statements.

Sara Lee Corporation
Consolidated Hourly Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2009 and 2008

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Risks and Uncertainties

The Plan invests in various investment securities through its interest in the SLC Investment Trust. 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 statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated Plan benefits is 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 process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Plan Expenses

Plan expenses are paid by the Plan unless paid by the Corporation at its discretion. Plan expenses include fees related to actuary, audit, investing and administration costs and are included in Plan expenses on the accompanying statements of changes in net assets available for benefits.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Reclassifications

Certain 2008 amounts have been reclassified in the footnotes to conform to the 2009 presentation.

Sara Lee Corporation
Consolidated Hourly Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2009 and 2008

NOTE C - PLAN INTEREST IN SLC INVESTMENT TRUST

The Plan's investments are in the SLC Investment Trust, which was established for the investment of assets of the Plan and several other defined benefit plans sponsored by the Corporation. Each participating plan has an undivided interest in the SLC Investment Trust. The assets of the SLC Investment Trust are held by The Northern Trust Company (the "Trustee"). At December 31, 2009 and 2008, the Plan's interest in the net assets of the SLC Investment Trust was approximately 26.73% and 26.12%, respectively. Investment income (loss) relating to the SLC Investment Trust is allocated to the individual plans based on average balances invested by each plan.

The Plan's interest in the net assets of the SLC Investment Trust is included in the accompanying statements of net assets available for benefits. A summary of the net assets of the SLC Investment Trust as of December 31, 2009 and 2008, is as follows:

	2009	2008
Investments, at fair value		
Cash	\$ 120,939,755	\$ 13,328,169
U.S. Government securities	4,425,543	(137,488)
Corporate debt instruments - preferred	126,852,350	80,877,871
Corporate debt instruments - other	113,013,959	60,260,327
Corporate stocks - preferred	29,458	1,378,080
Partnerships/joint ventures	118,730	248,207
Real estate - income producing	-	31,058,019
Interest in collective trusts	776,713,599	783,141,722
103-12 investment entities	-	78,609,718
Interest in registered investment companies	<u>72,655,045</u>	<u>13,239,865</u>
Total investments	1,214,748,439	1,062,004,490
Receivables	20,763,250	10,583,757
Liabilities	<u>(24,161,689)</u>	<u>(7,756,337)</u>
Net assets of SLC Investment Trust	<u>\$1,211,350,000</u>	<u>\$1,064,831,910</u>

Sara Lee Corporation
Consolidated Hourly Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2009 and 2008

NOTE C - PLAN INTEREST IN SLC INVESTMENT TRUST - Continued

SLC Investment Trust income (loss) allocated to the participating plans for the years ended December 31, 2009 and 2008, is as follows:

	2009	2008
Net appreciation (depreciation)		
Cash	\$ (378,414)	\$ 121,677
U.S. Government securities	148,502	(145,645)
Corporate debt instruments - preferred	1,893,003	78,397
Corporate debt instruments - other	10,627,668	(9,977,079)
Corporate stocks - preferred	(1,144,932)	(118,981)
Corporate stocks - common	6,442,574	196,117
Partnerships/joint ventures	(506)	26,210
Real estate - income producing	-	(29,051,445)
Interest in collective trusts	97,066,669	(172,220,167)
103-12 investment entities	8,260,547	(44,981,844)
Interest in registered investment companies	19,819,329	(9,300,765)
Other income from derivative activity	<u>64,434,123</u>	<u>6,970,290</u>
Net appreciation (depreciation) in fair value of investments	207,168,563	(258,403,235)
Interest and dividends	<u>18,245,848</u>	<u>12,594,686</u>
Net investment income (loss)	<u>\$225,414,411</u>	<u>\$(245,808,549)</u>

NOTE D - VALUATION OF INVESTMENTS IN THE SLC INVESTMENT TRUST

Accounting guidance defines fair value as the price that would be received by the SLC Investment Trust for an asset or paid by the SLC Investment Trust to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the SLC Investment Trust's principal or most advantageous market for the asset or liability. The guidance establishes a fair value hierarchy which requires the SLC Investment Trust to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The fair value hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Sara Lee Corporation
Consolidated Hourly Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2009 and 2008

NOTE D - VALUATION OF INVESTMENTS IN THE SLC INVESTMENT TRUST - Continued

Level 1 - Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Master Trust has the ability to access as of the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including the following:

- 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 assets or liabilities (including volatilities).
- 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 - Significant unobservable inputs for the asset or liability (including the SLC Investment Trust's own assumptions about the assumptions that market participants would use in pricing an asset or liability) and significant to the fair value measurement.

The asset's 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.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair value of investments apply to investments held as underlying investments of the SLC Investment Trust.

Cash - Valued at cost, which approximates fair value.

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

Sara Lee Corporation
Consolidated Hourly Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2009 and 2008

NOTE D - VALUATION OF INVESTMENTS IN THE SLC INVESTMENT TRUST - Continued

Corporate debt instruments - Valued at the closing price reported in the active market in which the bond is traded.

Registered investment companies - Valued at the published market price per unit multiplied by the number of units held.

Collective trusts - Based on the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. Investments in units of collective trust funds and short-term investment funds are valued at their respective NAVs as reported by the funds daily.

Corporate stocks - Determined by obtaining quoted prices on nationally recognized securities exchanges.

Real estate investments and 103-12 investment entities - Based on their NAVs as reported by the investment managers and as supported by obtaining quoted prices on nationally recognized securities exchanges.

Partnerships - Valued based on units/shares held at year-end, which are obtained from a third-party pricing source obtained by fund manager.

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.

Sara Lee Corporation
Consolidated Hourly Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2009 and 2008

NOTE D - VALUATION OF INVESTMENTS IN THE SLC INVESTMENT TRUST - Continued

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2009 and 2008:

	2009			Total
	Level 1	Level 2	Level 3	
Investments, at fair value				
Cash	\$ 120,939,755	\$ -	\$ -	\$ 120,939,755
U.S. Government securities	4,425,543	-	-	4,425,543
Corporate debt instruments				
A rating	92,137,913	-	-	92,137,913
AA rating	31,257,881	-	-	31,257,881
AAA rating	5,602,539	-	-	5,602,539
B rating	735,389	-	-	735,389
BB rating	4,475,832	-	-	4,475,832
BBB rating	105,656,755	-	-	105,656,755
Corporate stocks - preferred	29,458	-	-	29,458
Partnerships/joint ventures	-	-	118,730	118,730
Interest in common/collective trusts				
Bond trusts (a)	455,679,223	-	-	455,679,223
Energy trust (b)	31,595,043	-	-	31,595,043
Collective short-term investment funds	201,701,745	-	-	201,701,745
Equity trust (c)	87,737,588	-	-	87,737,588
Interest in registered investment companies				
Equity fund	20,138,849	-	-	20,138,849
Global real estate fund	50,056,023	-	-	50,056,023
Other	<u>2,460,173</u>	<u>-</u>	<u>-</u>	<u>2,460,173</u>
	1,214,629,709	-	118,730	1,214,748,439
Receivables	20,763,250	-	-	20,763,250
Liabilities	<u>(24,161,689)</u>	<u>-</u>	<u>-</u>	<u>(24,161,689)</u>
Total investments	<u>\$1,211,231,270</u>	<u>\$ -</u>	<u>\$118,730</u>	<u>\$1,211,350,000</u>

- (a) The primary objective of the Daily Long-Term Credit Bond Index Fund is to hold a portfolio representative of the long-term corporate securities sector of the U.S. bond and debt market, as characterized by the Barclays Capital Long-Term Credit Bond Index. The fund provides the desired exposure using quantitative techniques which maintain the portfolios neutrality to the index by monitoring a broad range of factors while limiting exposure to illiquid securities and excessive transaction costs. The fund invests primarily in investment-grade securities representative of the long-term credit sector. The fund may make limited use of interest rate futures and/or options for the purpose of maintaining market exposure, and may participate in securities lending. There are no redemption limitations or unfunded obligations. Redemptions are permitted daily.

Sara Lee Corporation
Consolidated Hourly Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2009 and 2008

NOTE D - VALUATION OF INVESTMENTS IN THE SLC INVESTMENT TRUST - Continued

The objective of the Long Credit Bond Index Fund is to track the performance of its benchmark, the Barclays Capital Long Credit Bond Index. The Long Credit Bond Index covers all U.S. investment-grade, fixed-coupon, corporate obligations with more than 10 years remaining to maturity as well as bonds issued by certain non-corporate entities. These include sovereign, supranational, foreign agency and foreign local government issuers. There are no redemption limitations or unfunded obligations. Redemptions are permitted daily.

- (b) The BlackRock S&P GSCI Light Energy Fund seeks to capture the risk/return profile of the S&P GSCI Light Energy Index while looking to provide incremental outperformance of 40 basis points. The S&P GSCI Light Energy Index tracks the performance of a rolling basket of 24 front-month commodity futures. The S&P GSCI Reduced Energy Index calculation uses 1/4 of the S&P GSCI contract production weights for the energy components of the full GSCI Index. There are no redemption limitations or unfunded obligations. Redemptions are permitted daily.
- (c) The primary objective is to approximate the risk and return characteristics of the Morgan Stanley All Country World ex-US Index. The index is commonly used to present the large and medium cap segment of the non-U.S. equity developed and emerging markets. It may make limited use of futures and/or options for the purpose of maintaining equity exposure and may participate in securities lending. There are no redemption limitations or unfunded obligations. Redemptions are permitted daily.

	2008			
	Level 1	Level 2	Level 3	Total
Investments, at fair value				
Cash	\$ 13,328,169	\$ -	\$ -	\$ 13,328,169
U.S. Government securities	(137,488)	-	-	(137,488)
Corporate debt instruments	141,138,198	-	-	141,138,198
Corporate stocks - preferred	1,378,080	-	-	1,378,080
Partnerships/joint ventures	-	-	248,207	248,207
Real estate - income producing	31,058,019	-	-	31,058,019
Interest in collective trusts	783,141,722	-	-	783,141,722
103-12 investment entities	78,609,718	-	-	78,609,718
Interest in registered investment companies	<u>13,239,865</u>	<u>-</u>	<u>-</u>	<u>13,239,865</u>
	1,061,756,283	-	248,207	1,062,004,490
Receivables	10,583,757	-	-	10,583,757
Liabilities	<u>(7,756,337)</u>	<u>-</u>	<u>-</u>	<u>(7,756,337)</u>
Total investments	<u>\$1,064,583,703</u>	<u>\$ -</u>	<u>\$248,207</u>	<u>\$1,064,831,910</u>

Sara Lee Corporation
Consolidated Hourly Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2009 and 2008

NOTE D - VALUATION OF INVESTMENTS IN THE SLC INVESTMENT TRUST - Continued

Changes in fair value of partnerships/joint ventures measured on a recurring basis using significant unobservable (Level 3) for the year ended December 31, 2009, are as follows:

Balance, December 31, 2008	\$ 248,207
Net appreciation	(506)
Purchases, sales, issuances and settlements, net	<u>(128,971)</u>
Ending balance, December 31, 2009	<u>\$ 118,730</u>

NOTE E - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits represent the estimated future periodic payments, including lump-sum distributions, under the Plan's provisions that are attributable to services rendered by employees through the valuation date. Accumulated Plan benefits include benefits expected to be paid to the following: (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died and (3) present employees or their beneficiaries. Benefits payable under all circumstances are included to the extent that they are deemed attributable to employee service rendered through the valuation date.

The actuarial present value of accumulated Plan benefits is determined by the Plan's actuary, Towers Perrin for 2008 and Mercer Human Resource Consulting for 2007, and 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 between the valuation date and the expected date of payment. Significant actuarial assumptions used in the valuations as of December 31, 2008 and 2007, are as follows:

	2008	2007
Interest rate	7.54%, compounded annually	7.49%, compounded annually
Mortality	Applicable 2009 Mortality Table	2008 PPA Mortality Table
Normal retirement age	65	65

The foregoing assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

Sara Lee Corporation
Consolidated Hourly Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2009 and 2008

NOTE E - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - Continued

The actuarial present value of accumulated Plan benefits as of December 31, 2008 and 2007, is as follows:

	<u>2008</u>	<u>2007</u>
Actuarial present value of accumulated Plan benefits		
Vested benefits		
Participants currently receiving payments	\$142,904,137	\$ 75,099,917
Other participants	<u>160,554,872</u>	<u>96,643,912</u>
Total vested benefits	303,459,009	171,743,829
Non-vested benefits	<u>5,687,891</u>	<u>5,015,913</u>
Total actuarial present value of accumulated Plan benefits	<u>\$309,146,900</u>	<u>\$176,759,742</u>

The change in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2008, consists of the following:

Actuarial present value of accumulated Plan benefits as of December 31, 2007	<u>\$176,759,742</u>
Change during the year attributed to	
Plan merger	115,538,226
Increase for interest due to decrease in discount period	12,895,602
Benefits accumulated	14,499,265
Benefits paid	(9,346,393)
Actuarial assumptions - change in interest rate	<u>(1,199,542)</u>
Net change	<u>132,387,158</u>
Actuarial present value of accumulated Plan benefits as of December 31, 2008	<u>\$309,146,900</u>

Sara Lee Corporation
Consolidated Hourly Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2009 and 2008

NOTE F - PLAN TERMINATION AND PENSION BENEFIT GUARANTY CORPORATION MATTERS

Although the Corporation has not expressed any intention of terminating the Plan, the Corporation has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, distribution of the Plan assets shall be made to the participants according to the provisions for such distribution in the Plan document.

If the Plan terminates, a portion of the benefits under the Plan is insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. Government agency. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. 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 those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE G - INFORMATION CERTIFIED BY TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investment, as shown in the statements of net assets available for benefits as of December 31, 2009 and 2008.
- Investment activity, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2009 and 2008.
- SLC Investment Trust investment information, as shown in note C.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

Sara Lee Corporation
Consolidated Hourly Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2009 and 2008

NOTE H - TAX STATUS

The Internal Revenue Service has determined and informed the Corporation by a letter dated January 23, 2003, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. The Company applied for an updated determination letter in February 2010.

NOTE I - RELATED-PARTY TRANSACTIONS

Certain assets of the SLC Investment Trust are invested in investments managed by the Trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan during 2009 and 2008 for legal, accounting and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

NOTE J - CONTINGENCY

The spin-off from the ABA Retirement Plan to the Plan is being disputed by Interstate Bakeries Corporation ("IBC") (a corporation), which is another participating employer in the ABA Retirement Plan.

In addition to the approximately \$71,000,000 transferred and recorded by the Plan, an additional \$30,000,000 is, according to the spin-off, to be transferred at a future date. As of the date of these financial statements, this amount has not been recorded. The amount is included in note B receivables as of December 31, 2009 and 2008.

IBC challenged the spin-off by asking the PBGC to review and reverse the PBGC's 1979 opinion that the ABA Retirement Plan was a collection of single-employer plans. IBC contends that the ABA Retirement Plan is actually a multiple-employer plan. In 2006, the PBGC reversed its decision and now agrees with IBC that the ABA Retirement Plan is a multiple-employer plan.

Sara Lee Corporation
Consolidated Hourly Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2009 and 2008

NOTE J - CONTINGENCY - Continued

The Plan amended its initial complaint to add a cause of action against the PBGC challenging the legality of the PBGC's 2006 determination. The PBGC's position, if upheld, will inure to its financial benefit by allowing the PBGC to avoid assuming a substantial portion of the ABA Retirement Plan's underfunding, which is approximately \$60,000,000 to \$80,000,000. Such underfunding under the PBGC's 2006 determination may now be shared by remaining ABA Retirement Plan employer-participants with positive balances, and the Plan estimates it could be held responsible for approximately half.

The PBGC moved for summary judgment on the Plan's claim. Argument on the PBGC's motion has been heard and the Plan awaits a decision by the District Court for the District of Columbia. The Plan believes that the PBGC's 2006 determination is without merit and will continue to vigorously defend the position that the Plan is responsible only for the obligations related to its current and former employees who participate in the ABA Retirement Plan.

If the Plan is unsuccessful in reversing the latest decision of the PBGC, one potential unfavorable outcome for the Plan would be that the \$30,000,000 due to the Plan would remain with the ABA Retirement Plan and that the Plan's current actuarial present value of accumulated Plan benefits would not change.

Another possibility is that the spin-off would be voided and the approximately \$71,000,000 already transferred to the Plan would be returned to the ABA Retirement Plan with the actuarial liability that was transferred in the spin-off. In that circumstance, the former ABA participants would return to the ABA Retirement Plan and the Plan's actuarial present value of accumulated Plan benefits would be reduced by approximately \$100,000,000.

An unfavorable outcome would affect the funding status and future contributions, and the Plan could be liable for penalties, fees and assessments of up to \$5,000,000.

The ultimate impact of this uncertainty on the financial statements is not determinable as of the date of these financial statements.

NOTE K - SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 13, 2010, the date these financial statements were available for issuance. Plan management is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULE

Sara Lee Corporation
Consolidated Hourly Pension Plan
SCHEDULE G, PART III, LINE 4d, SCHEDULE OF NONEXEMPT TRANSACTIONS
Year ended December 31, 2009

(a) Identity of party involved	(b) Relationship to Plan, employer or other party-in-interest	(c) Description of transaction, including rate of interest	Amount of deemed loan between Plan and party-in-interest	(j) Net gain on transaction (lost interest)
Sara Lee Corporation	Employer	Settlor expenses inappropriately paid from Plan assets during 2009	\$507	\$21

Sara Lee Corporation
Consolidated Hourly Pension Plan
SCHEDULE G, PART III, LINE 4d, SCHEDULE OF NONEXEMPT TRANSACTIONS
Year ended December 31, 2009

(a) Identity of party involved	(b) Relationship to Plan, employer or other party-in-interest	(c) Description of transaction, including rate of interest	Amount of deemed loan between Plan and party-in-interest	(j) Net gain on transaction (lost interest)
Sara Lee Corporation	Employer	Settlor expenses inappropriately paid from Plan assets during 2009	\$507	\$21