

## **Sara Lee Corporation Finance Committee Charter**

### **Committee Structure and Operations**

The Sara Lee Corporation Finance Committee (the “Committee”) may be comprised of both employee and independent Directors; however, the number of independent Directors on the Committee shall at all times exceed the number of employee Directors on the Committee. Members of the Committee shall be suitably knowledgeable in matters pertaining to corporate finance.

The Chairman of the Committee shall be an independent Director. The Chairman of the Committee will report regularly to the Corporation’s Board of Directors (the “Board”) on the Committee’s activities, findings and recommendations.

### **Purpose of the Committee**

The primary purpose of the Committee of the Board is to assist the Board in reviewing the Company’s investment policies, financial strategies, derivative transactions and financial performance, and in overseeing the Company’s capital and financial resources.

### **Responsibility and Authority of the Committee**

The Committee’s authority and responsibility are broadly defined to include all aspects of the Corporation’s financial structure, including its overall financial policies and its sources and uses of funds. The Committee shall have the resources and authority appropriate to discharge its responsibilities, including the authority to retain outside counsel or other experts or consultants. The Committee shall not have oversight responsibility with respect to the Company’s financial reports, which are the responsibility of the Audit Committee of the Board.

In carrying out its responsibilities, the Committee will:

- a) review quarterly the cash flow and financial position of the Corporation and the overall corporate annual operating plans and long-range plans for the purpose of analyzing the equity long-term and short-term debt and financing requirements of the Corporation;
- b) review the terms and conditions of significant proposed borrowings and issuances of securities by the Corporation or any of its subsidiaries or, under appropriate circumstances, delegate the responsibility for such review to an appropriately authorized committee or to management;
- c) review and approve, as appropriate, certain acquisitions and divestitures within the authority delegated to the Committee by the Board;
- d) review annually the Corporation’s overall insurance program;

- e) review annually the terms and status of the Corporation's financial risk management practices and policies, including the Corporation's program for foreign exchange exposure management, interest rate exposure management and commodity price exposure management;
- f) review annually the Corporation's off-balance sheet assets and liabilities;
- g) oversee the management of the investment of the Corporation's employee benefit plan assets, including (i) appointment of an Investment Committee comprised of management personnel empowered to (A) select investment managers, (B) allocate annual contributions to pension and profit sharing trusts among investment managers or other investment alternatives and (C) establish investment performance objectives; and (ii) review of periodic reports on Investment Committee activities;
- h) review annually the Corporation's common stock dividend policy;
- i) review annually the Corporation's key financial ratios for credit analysis in comparison to peer group companies;
- j) review and approve or disapprove Capital Expenditure Requests for proposed discrete capital expenditures, including expenditures to acquire ongoing businesses, or proposed dispositions of discrete businesses or assets, in each case for proceeds, or having a net book value (excluding write-downs taken in the past three years), in such amount as shall be directed to the Committee from time to time by the Board;
- k) review the Corporation's contingent liability with respect to real property leases and dispositions of surplus real property assets;
- l) evaluate its own performance and the adequacy of its Charter on an annual basis; and
- m) perform such other duties and exercise such other powers as shall be directed to the Committee from time to time by the Board.

Dated January 30, 2003; last amended March 25, 2009