

Fact Sheet

CORPORATE GOVERNANCE

California Public Employees' Retirement System • 400 Q Street • Sacramento, California 95814

CalPERS 2007 Focus List Company At-A-Glance

Kellwood Corporation (KWD) – St. Louis, Missouri

Kellwood Company, along with its subsidiaries, markets apparel and consumer soft goods worldwide. It offers branded, as well as private label products, including women's and men's sportswear, intimate apparel, infant apparel, and recreational camping products. The company operates in three consumer segments: Women's Sportswear, Men's Sportswear, and Other Soft Goods.

Market Capitalization: \$787 million

CalPERS' Holdings: \$12.7 million (1.6% of outstanding shares)

Total Return Performance for Selected Periods Ending 02/28/2007

Time period ending 2/28/2007	Kellwood Co.	S&P Composite 1500	Relative to S&P 1500 Index	Textiles Apparel & Luxury Goods S&P Industry Peer Index	Relative to Peer Index
5 years	45.08%	43.42%	1.66%	129.12%	-84.04%
3 years	-19.97%	31.62%	-51.59%	62.15%	-82.12%
1 year	25.18%	11.62%	13.56%	29.41%	-4.23%

Source: FactSet

The Problems:

- Kellwood's stock has underperformed relative to its industry peer index over the 1, 3 and 5 year time periods ending February 28th.
- Lack of board accountability – The company would not agree to seek shareowner approval to remove the company's classified or "staggered" board structure.
- Concern over shareowner rights – Would not agree to seek shareowner approval to remove the supermajority voting requirements that pertain to the articles of incorporation and bylaws.

CalPERS 2007 Shareowner Proposal:

CalPERS seeks to remove the company's classified or "staggered" board structure. CalPERS believes that annual elections for directors provide greater accountability to shareowners.