

February 4, 2021

VIA E-MAIL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: *Kimberly-Clark Corporation*
Shareholder Proposal of The Nathan Cummings Foundation
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

In a letter dated February 1, 2021, we requested that the staff of the Division of Corporation Finance concur that our client, Kimberly-Clark Corporation, could exclude from its proxy statement and form of proxy for its 2021 Annual Meeting of Stockholders a stockholder proposal and statements in support thereof (the “Proposal”), submitted by Whistle Stop Capital on behalf of The Nathan Cummings Foundation (the “Foundation”).

Enclosed as Exhibit A is confirmation, received via email, verifying that the Foundation has withdrawn the Proposal. In reliance on this communication, we hereby withdraw the February 1, 2021 no-action request.

Please do not hesitate to call me at (202) 955-8287 or Jeffrey McFall, Associate General Counsel, at (972) 281-1479.

Sincerely,



Elizabeth A. Ising

Enclosures

cc: Jeffrey McFall, Associate General Counsel, Kimberly-Clark Corporation
Laura Campos, The Nathan Cummings Foundation
Meredith Benton, Whistle Stop Capital

Exhibit A

From: Laura Campos <laura.campos@nathancummings.org>

Sent: Thursday, February 4, 2021 9:26 AM

To: Tillinghast, Cassandra L <CTillinghast@gibsondunn.com>; Grant.McGee@kcc.com

Cc: Ising, Elizabeth A. <Eising@gibsondunn.com>; Abshez, Natalie <NAbshez@gibsondunn.com>;

Meredith Benton <benton@whistlestop.capital>; Jeff.McFall@kcc.com; amber.starr@kcc.com

Subject: Re: Kimberly-Clark Corporation (The Nathan Cummings Foundation)

[External Email]

Hello,

Given UPS' failure to deliver the proposal to the address on the mailing label and the company's willingness to speak with us about our concerns, we will be withdrawing our proposal. Please let me know if this email suffices or if you would like a more formal letter.

Thank you,

Laura

Laura Campos (she/her/hers)

Director of Corporate and Political Accountability

Nathan Cummings Foundation

o 212-787-7300

From: McFall, Jeff <Jeff.McFall@kcc.com>
Sent: Thursday, February 4, 2021 10:40 AM
To: Laura Campos <laura.campos@nathancummings.org>; Tillinghast, Cassandra L <CTillinghast@gibsondunn.com>; McGee, Grant <Grant.McGee@kcc.com>
Cc: Ising, Elizabeth A. <Eising@gibsondunn.com>; Abshez, Natalie <NAbshez@gibsondunn.com>; Meredith Benton <benton@whistlestop.capital>; Starr, Amber <amber.starr@kcc.com>
Subject: RE: Kimberly-Clark Corporation (The Nathan Cummings Foundation)

[External Email]

Hi Laura – thanks so much for confirming that the proposal has been withdrawn. We will send a letter to the SEC withdrawing our no-action request.

We look forward to our discussion with Meredith tomorrow.

Best,
Jeff

Jeff McFall | Associate General Counsel | Kimberly-Clark Corporation | 351 Phelps Drive, Irving TX 75038 | jeff.mcfall@kcc.com | 972-281-1479 direct | 214-773-6535 mobile

This e-mail message is confidential, intended only for the named recipient(s) above and may contain information that is privileged, attorney work product or exempt from disclosure under applicable law. If you have received this message in error, please immediately notify sender by reply e-mail or at (972) 281-1479 and delete this e-mail message and destroy any printed copy. Thank you.

February 1, 2021

VIA E-MAIL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: *Kimberly-Clark Corporation*
Stockholder Proposal of The Nathan Cummings Foundation
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Kimberly-Clark Corporation (the “Company”), intends to omit from its proxy statement and form of proxy for its 2021 Annual Meeting of Stockholders (collectively, the “2021 Proxy Materials”) a stockholder proposal (the “Proposal”) and statements in support thereof received from Whistle Stop Capital on behalf of The Nathan Cummings Foundation¹ (the “Proponent”). A copy of the Proposal is attached to this letter as Exhibit A.

By copy of this letter, and in accordance with Rule 14a-8(j), we are advising the Proponent of the Company’s intention to exclude the Proposal. Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that stockholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Securities and Exchange Commission (the “Commission”) or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

BASIS FOR EXCLUSION

¹ We note that to date the Company has not received a cover letter or other correspondence confirming that the Nathan Cummings Foundation is the Proponent. However, this letter assumes that they are the Proponent based on statements made to the Company by Whistle Stop Capital.

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We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2021 Proxy Materials pursuant to Rule 14a-8(e)(2) because the Proposal was received by the Company at its principal executive offices after the deadline for submitting stockholder proposals for inclusion in the 2021 Proxy Materials.

BACKGROUND

On March 6, 2020, the Company filed with the Commission, and commenced distribution to its stockholders of, a proxy statement (the “2020 Proxy Statement”) and form of proxy for its 2020 Annual Meeting of Stockholders. As required by Rule 14a-5(e), the Company included in the 2020 Proxy Statement the deadline for receiving stockholder proposals submitted for inclusion in the Company’s proxy statement and form of proxy for the Company’s next annual meeting, calculated in the manner prescribed in Rule 14a-8(e). Specifically, the following disclosure appeared on page 94 of the 2020 Proxy Statement:

Stockholder Proposals for Inclusion in Next Year’s Proxy Statement

Stockholders who, in accordance with SEC Rule 14a-8, wish to present proposals for inclusion in our proxy statement and form of proxy for the 2021 Annual Meeting of Stockholders must submit their proposals to the *Corporate Secretary, Kimberly-Clark Corporation, P.O. Box 619100, Dallas, Texas 75261-9100*, so that they are received at this address no later than *November 6, 2020*. Upon receipt of a proposal, we will determine whether or not to include the proposal in the proxy statement and form of proxy in accordance with applicable law. We suggest that proposals be forwarded by certified mail, return receipt requested. (emphases added)

A copy of page 94 of the 2020 Proxy Statement is attached to this letter as Exhibit B. As described below, the Company calculated the November 6, 2020 deadline in the manner prescribed in Rule 14a-8(e) and Staff Legal Bulletin No. 14 (July 13, 2001) (“SLB 14”).

On January 25, 2021, the Company received an email from Whistle Stop Capital inquiring about the Proposal, and on January 27, 2021, 82 days after the Company’s deadline for stockholder proposals, the Company first received the Proposal via a subsequent email from Whistle Stop Capital on behalf of the Proponent. *See Exhibit C*. As set forth in the correspondence forwarded to the Company via email on January 27, 2021, the Proposal was sent to an incorrect address, and was delivered to such incorrect location (1717 W Airfield Dr., Dallas, Texas, 75261) on October 28, 2020. *See Exhibit D*. The address that the Proponent used is not an address where the Company is located. As a result, no individual at the Company’s principal executive offices, to which the 2020 Proxy Statement instructed all Rule 14a-8 proposals be submitted, learned of the existence of Proposal until January 25,

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2021, and they did not receive the Proposal until January 27, 2021. For these reasons, the Proposal is excludable pursuant to Rule 14a-8(e)(2).

ANALYSIS

The Proposal May Be Excluded From The 2021 Proxy Materials Pursuant To Rule 14a-8(e)(2) Because The Proposal Was Received By The Company At Its Principal Executive Offices After The Deadline For Submitting Stockholder Proposals For Inclusion In The 2021 Proxy Materials

Under Rule 14a-8(f)(1) a company may exclude a stockholder proposal if the proponent fails to follow one of the eligibility or procedural requirements contained in Rule 14a-8. Ordinarily, a company may exclude a proposal on this basis only after it has timely notified the proponent of an eligibility or procedural problem and the proponent has timely failed to adequately correct the problem. However, as per Rule 14a-8(f)(1), a company “need not provide [the proponent] such notice of a deficiency if the deficiency cannot be remedied, *such as if [the proponent] fail[s] to submit a proposal by the company’s properly determined deadline*” (emphasis added).

One of the eligibility or procedural requirements contained in Rule 14a-8 is timeliness, the requirement to submit a proposal by the applicable deadline. If a proponent is submitting a proposal “for the company’s annual meeting, [the proponent] can in most cases find the deadline in [the prior] year’s proxy statement.” *See* Rule 14a-8(e)(1). Under Rule 14a-8(e)(2):

The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company’s principal executive offices not less than 120 calendar days before the date of the company’s proxy statement released to shareholders in connection with the previous year’s annual meeting.²

SLB 14, Section C.3.b indicates that, to calculate the deadline, a company should “[i] start with the release date disclosed in the previous year’s proxy statement; [ii] increase the year by one; and [iii] count back 120 calendar days.” Consistent with this guidance, to

² Also under Rule 14a-8(e)(2), “if the company did not hold an annual meeting the previous year, or if the date of this year’s annual meeting has been changed by more than 30 days from the date of the previous year’s meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.” This portion of Rule 14a-8(e)(2) is not applicable here because the Company’s 2020 Annual Meeting of Stockholders was held on April 29, 2020, and the Company’s 2021 Annual Meeting of Stockholders will be held on April 29, 2021.

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calculate the deadline for receiving stockholder proposals submitted for the Company's 2021 Annual Meeting of Stockholders, the Company (i) started with the release date of its 2020 Proxy Statement (*i.e.*, March 6, 2020), (ii) increased the year by one (*i.e.*, March 6, 2021), and (iii) counted back 120 calendar days. As per SLB 14, Section C.3.b, "day one" for purposes of this calculation was March 6, 2021, resulting in a deadline for receiving stockholder proposals submitted for inclusion in the Company's 2021 Proxy Materials of November 6, 2020, as disclosed on page 94 of the 2020 Proxy Statement. See Exhibit B. As noted above and as shown in Exhibit C to this letter, the Company did not receive the Proposal at its principal executive offices until 82 days after this deadline, on January 27, 2021.

The Staff strictly construes the deadline for stockholder proposals under Rule 14a-8, permitting companies to exclude from proxy materials those proposals received at companies' principal executive offices after the deadline. See, e.g., *Hewlett Packard Enterprise Co.* (avail. Jan. 15, 2021) (concurring with the exclusion of a proposal received two days after the submission deadline); *DTE Energy Co. (Moore)* (avail. Dec. 18, 2018) (concurring with the exclusion of a proposal received two days after the submission deadline); *Verizon Communications, Inc.* (avail. Jan. 4, 2018) (concurring with the exclusion of a proposal received one day after the submission deadline); *Wal-Mart Stores, Inc.* (avail. Feb. 13, 2017) (concurring with the exclusion of a proposal received six days after the submission deadline); *Whole Foods Market, Inc.* (avail. Oct. 30, 2014) (concurring with the exclusion of a proposal received two weeks after the submission deadline); *Dean Foods Co.* (avail. Jan. 27, 2014) (concurring with the exclusion of a proposal received three days after the submission deadline); *PepsiCo, Inc.* (avail. Jan. 3, 2014) (same); *Tootsie Roll Industries, Inc.* (avail. Jan. 14, 2008) (concurring with the exclusion of a proposal received two days after company's deadline, even when deadline fell on a Saturday). The Company properly disclosed in its 2020 Proxy Statement the deadline of November 6, 2020 for receipt of stockholder proposals for its 2021 Annual Meeting of Stockholders, as well as the address for submitting those proposals. Moreover, the Proposal was not received at the Company's principal executive offices until 82 days after the Company's deadline for submissions. Therefore, consistent with the foregoing precedent, the Proposal is excludable pursuant to Rule 14a-8(e)(2) as untimely.

The Staff has previously concurred with the exclusion of a proposal as untimely pursuant to Rule 14a-8(e)(2) when it was sent to an incorrect address, as is the case here. For example, in *Verizon Communications Inc.* (avail. Jan. 29, 2008), the Staff concurred that a proposal was excludable, noting "in particular [the company's] representation that [the company] received the proposal at its principal executive offices after [the] deadline." There, the proponent delivered the stockholder proposal to an incorrect company address, which the no-action request stated had "not been [the company's] principal executive offices

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for several years,” despite clear instruction in the prior year’s proxy statement regarding where to mail stockholder proposals submitted pursuant to Rule 14a-8. The Staff concurred with exclusion of the proposal pursuant to Rule 14a-8(e)(2) because it was received after the submission deadline. *See also Discover Financial Services* (avail. Mar. 20, 2020) (concurring with the exclusion of a proposal pursuant to Rule 14a-8(e)(2) where it was emailed to a former employee’s email address and the unused email address did not trigger an “undeliverable” email response to the sender); *Sprint Corp.* (avail. Aug. 8, 2018) (concurring with the exclusion of a proposal pursuant to Rule 14a-8(e)(2) where it was emailed to both a former employee’s email address who had not worked at the company for approximately four years and also sent to a non-lawyer staff member who never received it because it was filtered into his spam folder and who also did not regularly monitor incoming emails or spam for stockholder proposals); *Ellie Mae Inc.* (avail. Mar. 12, 2015) (concurring with the exclusion of a proposal pursuant to Rule 14a-8(e)(2) where the proposal was emailed to a former employee’s email address, and the employee’s departure had been announced on a Current Report on Form 8-K five months earlier, and a facsimile number that was not monitored for stockholder proposals).

Here, like in the above-cited precedents, the Proposal was submitted to an incorrect address. Moreover, in this case, the Proposal was delivered to an address that is not one at which the Company is located and that has never been the Company’s principal executive offices. As a result, the Proposal was not received at the Company’s principal executive offices until January 27, 2021, 82 days after the Company’s properly calculated and noticed deadline for stockholder proposals submitted for inclusion in the 2021 Proxy Materials. The Proponent was on notice of where to send the Proposal but did not follow the instructions in the 2020 Proxy Statement for submission of stockholder proposals. Accordingly, the Proposal is properly excludable from the 2021 Proxy Materials because it was not received at the Company’s principal executive offices within the time frame required under Rule 14a-8(e)(2).

Request For Waiver Under Rule 14a-8(j)(1)

The Company further respectfully requests that the Staff waive the 80-day filing requirement set forth in Rule 14a-8(j) for good cause. Rule 14a-8(j)(1) requires that, if a company “intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission.” However, Rule 14a-8(j)(1) allows the Staff, in its discretion, to permit a company to make its submission later than 80 days before the filing of its definitive proxy statement if the company demonstrates good cause for missing the deadline. The Company intends to file the definitive Proxy Statement with the Commission

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on or about March 8, 2021, which is less than 80 calendar days from the date that the Staff will receive this letter.

As explained above, the Company did not receive the Proposal until January 27, 2021, which is 40 calendar days prior to the date the Company intends to file its definitive Proxy Materials with the Commission. As such, it was impossible for the Company to comply with the 80-day requirement because the Company was not made aware of the Proposal until after the 80-calendar day deadline. The Staff has previously granted waivers of Rule 14a-8(j)(1) under similar circumstances and has found “good cause” to waive the 80 calendar day requirement in Rule 14a-8(j) where the untimely submission of a proposal prevented a company from satisfying the 80 calendar day provision. *See, e.g.*, Staff Legal Bulletin No. 14B (Sept. 15, 2004) (indicating that the “most common basis for the company’s showing of good cause is that the proposal was not submitted timely and the company did not receive the proposal until after the 80-day deadline had passed”); *salesforce.com, inc.* (avail. Mar. 24, 2017) (waiving the 80-day requirement when the proposal was received by the company fewer than 80 days before the company intended to file its definitive proxy materials); *TD Ameritrade Holding Corp.* (avail. Dec. 14, 2016) (waiving the 80-day requirement because the late submission of the proposal made it impossible for the company to comply with the 80-day rule); *CUI Global, Inc.* (avail. Aug. 26, 2015) (waiving the 80-day requirement when the proposal was received by the company fewer than 80 days before the company intended to file its definitive proxy materials); and *Caesars Entertainment Corp.* (avail. Mar. 20, 2015) (waiving the 80-day requirement where the company received the stockholder proposal 77 days prior to the date that the company intended to file its definitive proxy materials). Accordingly, we believe that these facts constitute good cause for the Company’s inability to meet the 80-day requirement, and we respectfully request that the Staff waive the 80-day requirement with respect to this letter.

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2021 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8287, or Jeffrey McFall, Associate General Counsel, at (972) 281-1479.

GIBSON DUNN

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Sincerely,

A handwritten signature in blue ink that reads "Elizabeth A. Ising". The signature is written in a cursive style and is positioned above the printed name.

Elizabeth A. Ising

Enclosures

cc: Jeffrey McFall, Associate General Counsel, Kimberly-Clark Corporation
Laura Campos, The Nathan Cummings Foundation
Meredith Benton, Whistle Stop Capital

EXHIBIT A

Resolved, that the shareholders of Kimberly-Clark Corp. (“Kimberly-Clark” or “Company”) hereby request that the Company provide a report, updated semiannually, disclosing the Company’s:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including:
 - a. The identity of the recipient as well as the amount paid to each; and
 - b. The title(s) of the person(s) in the Company responsible for decision-making.

The report shall be presented to the board of directors or relevant board committee and posted on the Company’s website within 12 months of the date of the annual meeting. This proposal does not encompass lobbying spending.

Supporting Statement

As long-term shareholders of Kimberly-Clark, we support transparency and accountability in corporate electoral spending. This includes any activity considered intervention in a political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations, and independent expenditures or electioneering communications on behalf of federal, state, or local candidates.

Disclosure is in the best interest of the company and its shareholders. The Supreme Court recognized this in its 2010 *Citizens United* decision, which said, “[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages.”

Relying on publicly available data does not provide a complete picture of the Company’s electoral spending. For example, the Company’s payments to trade associations that may be used for election-related activities are undisclosed and unknown. This proposal asks the Company to disclose all of its electoral spending, including payments to trade associations and other tax-exempt organizations, which may be used for electoral purposes. This would bring our Company in line with a growing number of leading companies, including Coca-Cola, Johnson & Johnson, and Mondelez International, which present this information on their websites.

The Company’s Board and shareholders need comprehensive disclosure to fully evaluate the use of corporate assets in elections. We urge your support for this critical governance reform.

EXHIBIT B



**Stockholders
Sharing
the Same
Household**

Stockholders who have the same address and last name as of the record date and have not previously requested electronic delivery of proxy materials may receive their voting materials in one of two ways. They may receive a single proxy package containing one annual report, one proxy statement and multiple proxy cards for each stockholder. Or they may receive one envelope containing a Notice of Internet Availability of Proxy Materials for each stockholder. This "householding" procedure helps us reduce printing and postage costs associated with providing our proxy materials and is consistent with our sustainability efforts.

If you reside in the same household with another stockholder with the same last name and would like us to mail proxy-related materials to you separately in the future, or are receiving multiple copies of materials and wish to receive only one set of proxy-related materials, please contact Stockholder Services by mail at P.O. Box 619100, Dallas, Texas 75261-9100, by telephone at (972) 281-5317 or by e-mail at stockholders@kcc.com.

Beneficial stockholders can request information about householding from their banks, brokers or other such holders of record.

**Stockholder
Proposals
for Inclusion
in Next
Year's Proxy
Statement**

Stockholders who, in accordance with SEC Rule 14a-8, wish to present proposals for inclusion in our proxy statement and form of proxy for the 2021 Annual Meeting of Stockholders must submit their proposals to the Corporate Secretary, Kimberly-Clark Corporation, P.O. Box 619100, Dallas, Texas 75261-9100, so that they are received at this address no later than November 6, 2020. Upon receipt of a proposal, we will determine whether or not to include the proposal in the proxy statement and form of proxy in accordance with applicable law. We suggest that proposals be forwarded by certified mail, return receipt requested.

**Stockholder
Director
Nominees
for Inclusion
in Next
Year's Proxy
Statement**

Stockholders who wish to nominate one or more director candidates to be included in our proxy statement and form of proxy pursuant to By-Law 11A of our By-Laws (a "proxy access nomination") for the 2021 Annual Meeting of Stockholders must submit written notice of the nomination to the Corporate Secretary so that it is received between October 7, 2020 and November 6, 2020, unless the 2021 Annual Meeting is held earlier than March 30, 2021 or later than June 28, 2021, in which case the notice must be received at least 120 days, but not more than 150 days, before the 2021 Annual Meeting of Stockholders (unless we give less than 120 days' notice of the annual meeting date, in which case the notice must be received within 10 days after the meeting date is announced). Any notice of a proxy access nomination must comply with the requirements of our By-Laws, which may be found in the Investors section of our website at www.kimberly-clark.com, and any applicable law.

**Stockholder
Director
Nominees
Not Included
in Next
Year's Proxy
Statement**

Under our Certificate of Incorporation and By-Laws, a stockholder who wishes to nominate a candidate for election to the Board who is not intended to be included in our proxy statement for the 2021 Annual Meeting of Stockholders is required to give written notice to our Corporate Secretary. We must receive this notice at least 75 days, but not more than 100 days, before the 2021 Annual Meeting of Stockholders (unless we give less than 75 days' notice of the annual meeting date, in which case the notice must be received within 10 days after the meeting date is announced). Any notice of a director nomination must comply with the requirements of our By-Laws and any applicable law. A nomination that does not comply with the requirements set forth in our Certificate of Incorporation and By-Laws will not be considered for presentation at the annual meeting, but will be considered by the Nominating and Corporate Governance Committee for any vacancies arising on the Board between annual meetings in accordance with the process described in "Proposal 1. Election of Directors - Process and Criteria for Nominating Directors."

EXHIBIT C

From: Meredith Benton <benton@whistlestop.capital>
Sent: Monday, January 25, 2021 8:14:27 PM
To: Alexander, Paul <palexand@kcc.com>; _InvestorRelations, K-C <KC.InvestorRelations@kcc.com>
Cc: Laura Campos <Laura.Campos@nathancummings.org>
Subject: Shareholder resolution filed at Kimberly-Clark

CAUTION: This email originated from outside the organization.

Dear Mr. Alexander,

I support the Nathan Cummings Foundation. In October, it submitted a shareholder resolution to Kimberly-Clark, asking that the company provide a report related to its political contributions.

We hope to engage the company in a discussion of this request. Are you please able to direct this email to the correct contact person?

Thank you,

Meredith

Meredith Benton, Principal and Founder
Whistle Stop Capital, LLC
benton@whistlestop.capital
978.304.2234
whistlestop.capital

Whistle Stop Capital, LLC, is a consultancy that works with asset owners and advisors to assess and address material social and environmental exposures within their investment portfolios.

From: [McGee, Grant](#)
To: benton@whistlestop.capital
Cc: [McFall, Jeff](#); [Starr, Amber](#)
Subject: RE: Shareholder resolution filed at Kimberly-Clark
Date: Tuesday, January 26, 2021 2:57:56 PM

Dear Meredith:

We appreciate you reaching out below. Unfortunately, we did not receive the shareholder proposal you reference. However, we would be happy to schedule time with you to discuss our approach to political spending or any other areas of interest. Amber Starr, copied above, can coordinate a good time to speak.

Regards,

Grant

Grant B. McGee | Vice President, Deputy General Counsel and Corporate Secretary
Kimberly-Clark Corporation
351 Phelps Drive, Irving, Texas 75038
O: 972.281.1398 | **M:** 972.415.1231 | **E:** grant.mcgee@kcc.com

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From: Meredith Benton <benton@whistlestop.capital>
Sent: Wednesday, January 27, 2021 10:42:08 PM
To: McGee, Grant <Grant.McGee@kcc.com>
Cc: McFall, Jeff <Jeff.McFall@kcc.com>; Starr, Amber <amber.starr@kcc.com>; Laura Campos <Laura.Campos@nathancummings.org>
Subject: Fwd: FW: UPS Delivery Notification, Tracking Number 1ZT441HJ3500023415

CAUTION: This email originated from outside the organization.

Dear Grant and Team,

We look forward to our conversation on February 5th. Relative to the shareholder resolution, I have attached the request as it was submitted. Below you will also find the UPS delivery notification.

Best regards,

Meredith

----- Forwarded message -----

From: UPS Quantum View <pkginfo@ups.com>
Date: Wednesday, October 28, 2020 at 11:00 AM
To: "Laura S. Campos" <laura.campos@nathancummings.org>
Subject: UPS Delivery Notification, Tracking Number 1ZT441HJ3500023415

UPS My Choice[®]

Hello, your package has been delivered.

Delivery Date: Wednesday, 10/28/2020

Delivery Time: 09:58 AM

Left At: FRONT DESK

Signed by: ID Verified

[Set Delivery Instructions](#)

[Manage Preferences](#)

[View My Packages](#)

LAURA CAMPOS

Tracking Number:

[1ZT441HJ3500023415](#)

Ship To:

[KIMBERLY-CLARK CORP](#)
[1717 W AIRFIELD DR](#)
[DALLAS, TX 75261](#)
[US](#)

Number of Packages:

[1](#)

UPS Service:

[UPS 2nd Day Air®](#)

Package Weight:

[0.5 LBS](#)

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Resolved, that the shareholders of Kimberly-Clark Corp. (“Kimberly-Clark” or “Company”) hereby request that the Company provide a report, updated semiannually, disclosing the Company’s:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including:
 - a. The identity of the recipient as well as the amount paid to each; and
 - b. The title(s) of the person(s) in the Company responsible for decision-making.

The report shall be presented to the board of directors or relevant board committee and posted on the Company’s website within 12 months of the date of the annual meeting. This proposal does not encompass lobbying spending.

Supporting Statement

As long-term shareholders of Kimberly-Clark, we support transparency and accountability in corporate electoral spending. This includes any activity considered intervention in a political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations, and independent expenditures or electioneering communications on behalf of federal, state, or local candidates.

Disclosure is in the best interest of the company and its shareholders. The Supreme Court recognized this in its 2010 *Citizens United* decision, which said, “[D]isclosure permits citizens and shareholders to react to the speech of corporate entities in a proper way. This transparency enables the electorate to make informed decisions and give proper weight to different speakers and messages.”

Relying on publicly available data does not provide a complete picture of the Company’s electoral spending. For example, the Company’s payments to trade associations that may be used for election-related activities are undisclosed and unknown. This proposal asks the Company to disclose all of its electoral spending, including payments to trade associations and other tax-exempt organizations, which may be used for electoral purposes. This would bring our Company in line with a growing number of leading companies, including Coca-Cola, Johnson & Johnson, and Mondelez International, which present this information on their websites.

The Company’s Board and shareholders need comprehensive disclosure to fully evaluate the use of corporate assets in elections. We urge your support for this critical governance reform.

From: McFall, Jeff <Jeff.McFall@kcc.com>
Sent: Thursday, January 28, 2021 2:52 PM
To: Meredith Benton <benton@whistlestop.capital>; McGee, Grant <Grant.McGee@kcc.com>
Cc: Starr, Amber <amber.starr@kcc.com>; Laura Campos <Laura.Campos@nathancummings.org>
Subject: RE: FW: UPS Delivery Notification, Tracking Number 1ZT441HJ3500023415

Hi Meredith –

We look forward to the discussion next week on political spending and gaining your valuable perspective.

There is one housekeeping matter we should deal with in advance regarding the shareholder proposal. The UPS delivery information shows an incorrect address of 1717 W. Airfield Drive which is not a Kimberly-Clark location. (Per Google Maps this appears to be the location of “DFW Distribution Center.”) This explains why we did not receive your proposal before the November 6 deadline for inclusion in the proxy statement. In light of this situation we are hoping that you and the Nathan Cummings Foundation would agree to withdraw the proposal. This will save us from having to quickly navigate the SEC no-action process before our planned proxy filing in early March.

In any event, we are still happy to discuss the substance of the proposal and explore additional actions that Kimberly-Clark can take. Thank you for considering withdrawing the shareholder proposal.

Best,
Jeff

Jeff McFall | Associate General Counsel | Kimberly-Clark Corporation | 351 Phelps Drive, Irving TX 75038 | jeff.mcfall@kcc.com | 972-281-1479 direct | 214-773-6535 mobile

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K-C Internal Only

EXHIBIT D

From: UPS Quantum View <pkginfo@ups.com>
Date: Wednesday, October 28, 2020 at 11:00 AM
To: "Laura S. Campos" <laura.campos@nathancummings.org>
Subject: UPS Delivery Notification, Tracking Number 1ZT441HJ3500023415

UPS My Choice[®]

Hello, your package has been delivered.

Delivery Date: Wednesday, 10/28/2020

Delivery Time: 09:58 AM

Left At: FRONT DESK

Signed by: ID Verified

[Set Delivery Instructions](#)

[Manage Preferences](#)

[View My Packages](#)

LAURA CAMPOS

Tracking Number:

[1ZT441HJ3500023415](#)

Ship To:

-
KIMBERLY-CLARK CORP
1717 W AIRFIELD DR
DALLAS, TX 75261
US

Number of Packages:

-
1

UPS Service:

-
UPS 2nd Day Air®

Package Weight:

-
0.5 LBS

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