Form **8937**(December 2011) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No 1545-2224

Par	t I Reporting	Issuer					
1 ls	suer's name				2 Issuer's employer identification number (EIN)		
Kimb	erly-Clark Corporation	nn			39-0394230		
	ame of contact for ad		4 Telephon	e No. of contact	5 Email address of contact		
Dona Paust 972-281-1522					stockholders@kcc.com		
6 Number and street (or P O box if mail is not delivered to street address) of contact					7 City, town, or post office, state, and Zip code of contact		
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351 Phelps Drive Irving, TX 75038 8 Date of action 9 Classification and description				jirving, 1X 75038			
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			applicable, the	date of the action or the c	date against which shareholders' ownership is measured for		
	the action ► See att	achment					
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15	Describe the quantita	tive effect of the ora:	inizational act	ion on the basis of the sec	unity in the hands of a U.S. taxpaver as an adjustment per		
15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► see attached							
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16	Describe the calculati	on of the change in b	pasis and the	data that supports the calc	sulation, such as the market values of securities and the		
	valuation dates ► see attached						

Par	t II	Organizational Action (continued)	
17	List th	e applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is bas	sed ▶ <u>see attached</u>
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18	Can ar	ny resulting loss be recognized? ► see attached	
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Kimberly-Clark Corporation Distribution of Halyard Health, Inc. Common Stock Attachment to Form 8937

Part II

Line 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On October 31, 2014 ("Distribution Date"), Kimberly-Clark Corporation ("KCC") completed the spin-off of Halyard Health, Inc. ("Halyard"), through a pro rata distribution ("Distribution") of 100% of the outstanding shares of Halyard to holders of KCC common stock. On the Distribution Date, each such shareholder received one (1) share of Halyard common stock for every eight (8) shares of KCC common stock owned at the close of business on October 23, 2014 (the "Record Date").

The information contained herein does not constitute tax advice and is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code. In addition, this information does not purport to be complete or to describe the consequences that may apply to particular categories of KCC shareholders.

Shareholders are urged to consult their own tax advisor regarding the particular consequences of the Distribution, including the applicability and effect of all U.S. federal, state and local, and foreign tax laws.

Line 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

KCC shareholders should allocate their aggregate tax basis in their KCC common stock held immediately prior to the Distribution among the shares of Halyard common stock received in the Distribution (including any fractional share of Halyard common stock for which cash was received) and the KCC common stock in respect of which such Halyard common stock was received in proportion to their fair market values immediately after the Distribution.

Line 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

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The U.S. federal income tax laws provide that the allocation of the aggregate tax basis discussed under Line 15 above shall be allocated based on the fair market value of the resulting KCC and Halyard shares received. However, the tax law does not provide any further guidance on the determination of fair market value. In general, for U.S. federal income tax purposes, fair market value is the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the facts.

The following are three alternative methods for determining the fair market values of the KCC common stock and the Halyard common stock, although other methods might be used. All trading prices are as reported on the New York Stock Exchange.

- The closing prices of KCC common stock and Halyard common stock on November 3, 2014 (the first trading day after the Distribution): KCC \$111.36; Halyard \$38.45.
- The average of the high and low trading prices of KCC common stock, and of Halyard common stock on November 3, 2014 (the first trading day after the Distribution): KCC \$110.225; Halyard \$38.20.
- The average of the high and low trading prices of KCC common stock, and of Halyard common stock trading on a "ex-distribution" or "when issued" basis, as applicable, on October 31, 2014 (the date of the Distribution): KCC \$114.29; Halyard \$37.7.

Line 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

The applicable Internal Revenue Code sections upon which the tax treatment is based are sections 355, 354(a), 358(a)(1), 358(b), 358(c) and 368(a)(1)(D).

Line 18. Can any resulting loss be recognized?

KCC intends for the Distribution to qualify as a "reorganization" under sections 355 and 368(a)(1)(D) of the Internal Revenue Code. Assuming that this characterization is respected, KCC shareholders generally will not recognize any loss on the Distribution for U.S. federal income tax purposes (except to the extent that a loss may be recognized with respect to any cash received in lieu of fractional shares of Halyard common stock).

Line 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The Distribution occurred following the close of business on October 31, 2014. As a result, the basis adjustments in the shares of KCC common stock and Halyard common stock should be reported in the taxable year that includes this date. In the case of shareholders who are calendar year taxpayers, the Distribution is reportable in the tax year ending December 31, 2014.