

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON APRIL 22, 1994

REGISTRATION NO. 33-52343

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
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AMENDMENT NO. 1 TO

FORM S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

KIMBERLY-CLARK CORPORATION  
(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction of  
incorporation or organization)

39-0394230  
(I.R.S. Employer Identification No.)

P.O. BOX 619100  
DALLAS, TEXAS 75261-9100  
(214) 830-1200  
(Address, including zip code, and telephone number, including area code,  
of registrant's principal executive offices)

O. GEORGE EVERBACH, ESQ.  
SENIOR VICE PRESIDENT -- LAW AND GOVERNMENT AFFAIRS  
KIMBERLY-CLARK CORPORATION  
P.O. BOX 619100  
DALLAS, TEXAS 75261-9100  
(214) 830-1200  
(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

Copies of communications to:

J. DOUGLAS ROLLOW, III, ESQ.  
BALLARD SPAHR ANDREWS & INGERSOLL  
1735 MARKET STREET  
PHILADELPHIA, PENNSYLVANIA 19103-7599

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.     / /

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, please check the following box.     / /

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED*	PROPOSED MAXIMUM OFFERING PRICE PER UNIT*	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE*	AMOUNT OF REGISTRATION FEE
Undivided interests in Industrial Development Financing Agreement and undivided interests in related Debenture relating to Mississippi Business Finance Corporation Industrial Development Revenue Bonds, Series 1994 (Kimberly-Clark Corporation Project).....	\$40,000,000	100%	\$40,000,000	\$13,794**

\* Estimated solely for the purpose of determining the amount of the registration fee.

\*\* Previously paid.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE ACT OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State.

SUBJECT TO COMPLETION DATED \_\_\_\_\_, 1994

\$40,000,000  
 (LOGO) Corporation  
 UNDIVIDED INTERESTS IN INDUSTRIAL DEVELOPMENT  
 FINANCING AGREEMENT AND UNDIVIDED INTERESTS  
 IN \_\_\_\_\_ % DEBENTURE DUE  
 RELATING TO  
 \_\_\_\_\_ % MISSISSIPPI BUSINESS FINANCE CORPORATION  
 INDUSTRIAL DEVELOPMENT REVENUE BONDS  
 SERIES 1994 (KIMBERLY-CLARK CORPORATION PROJECT)

DUE

Neither the undivided interests in the Industrial Development Financing Agreement (the "Agreement") nor the undivided interests in the \_\_\_\_\_ % Debenture due (the "Debenture") are being offered separately from the \_\_\_\_\_ % Mississippi Business Finance Corporation Industrial Development Revenue Bonds Series 1994 (Kimberly-Clark Corporation Project) due (the "MBFC Bonds"), which are being offered pursuant to a separate Official Statement of

the Mississippi Business Finance Corporation (the "MBFC"). Neither the undivided interests in the Agreement nor the undivided interests in the Debenture are severable from the MBFC Bonds or may be separately traded. This Prospectus is intended to be delivered with the Official Statement.

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THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE  
SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES  
COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR  
ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY  
OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION  
TO THE CONTRARY IS A CRIMINAL OFFENSE.  
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GOLDMAN, SACHS & CO.  
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The date of this Prospectus is \_\_\_\_\_, 1994.

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#### AVAILABLE INFORMATION

Kimberly-Clark Corporation (the "Company") is subject to the informational requirements of the Securities Exchange Act of 1934 (the "Exchange Act") and, in accordance therewith, files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements and other information can be inspected and copied at the public reference facilities maintained by the Commission at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549, and at the Commission's regional offices at 7 World Trade Center, New York, New York 10048, and Room 3190, Suite 1400, 500 West Madison Street, Chicago, Illinois 60661-2511. Copies of such material can be obtained from the Public Reference Section of the Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. Such reports, proxy statements and other information may also be inspected and copied at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York, the Chicago Stock Exchange, 440 South LaSalle Street, Chicago, Illinois and the Pacific Stock Exchange, 301 Pine Street, San Francisco, California, on which certain of the Company's securities are listed.

The Company has filed with the Commission a registration statement on Form S-3 (herein, together with all amendments and exhibits, referred to as the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"). This Prospectus does not contain all of the information set forth in the Registration Statement, certain parts of which are omitted in accordance with the rules and regulations of the Commission. For further information, reference is hereby made to the Registration Statement.

#### INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents, which have been filed by the Company with the Commission under the Exchange Act, are incorporated herein by reference:

(i) the Company's Annual Report on Form 10-K for the year ended December 31, 1993, including those portions of the Company's annual report to its stockholders for the year ended December 31, 1993 and the Company's 1994 proxy statement incorporated by reference in such Annual Report on Form 10-K; and

(ii) the Company's Current Reports on Form 8-K dated February 17, 1994 and February 18, 1994.

All documents filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Prospectus and prior to the termination of the offering of the securities covered by this Prospectus shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Any statement contained herein, or in a document all or a portion of which is incorporated by reference herein, shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein (or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein) modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed to constitute a part hereof except as so modified or superseded. Subject to the foregoing, all information appearing herein is qualified in its entirety by the information appearing in the documents incorporated herein by reference.

THE COMPANY WILL PROVIDE WITHOUT CHARGE TO EACH PERSON, INCLUDING ANY BENEFICIAL OWNER, TO WHOM A COPY OF THIS PROSPECTUS HAS BEEN DELIVERED, UPON THE WRITTEN OR ORAL REQUEST OF SUCH PERSON, A COPY OF ANY AND ALL OF THE INFORMATION REFERRED TO ABOVE WHICH HAS BEEN OR MAY BE INCORPORATED IN THIS PROSPECTUS BY REFERENCE (NOT INCLUDING EXHIBITS TO THE INFORMATION THAT IS INCORPORATED BY REFERENCE UNLESS SUCH EXHIBITS ARE SPECIFICALLY INCORPORATED BY REFERENCE INTO THE INFORMATION THAT THIS PROSPECTUS INCORPORATES), AND COPIES OF THE AGREEMENT, THE INDENTURE AND THE DEBENTURE INDENTURE (DESCRIBED BELOW). WRITTEN REQUESTS OR REQUESTS BY TELEPHONE FOR

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SUCH COPIES SHOULD BE DIRECTED TO DONALD M. CROOK, SECRETARY, KIMBERLY-CLARK CORPORATION, P.O. BOX 619100, DALLAS, TEXAS 75261-9100 (TELEPHONE 214-830-1200).

A COPY OF ANY OR ALL OF THE DOCUMENTS INCORPORATED IN THIS PROSPECTUS BY REFERENCE (NOT INCLUDING EXHIBITS TO THE INFORMATION THAT IS INCORPORATED BY REFERENCE UNLESS SUCH EXHIBITS ARE SPECIFICALLY INCORPORATED BY REFERENCE INTO THE INFORMATION THAT THIS PROSPECTUS INCORPORATES), AND COPIES OF THE AGREEMENT, THE INDENTURE AND THE DEBENTURE INDENTURE (DESCRIBED BELOW) MAY ALSO BE OBTAINED BY WRITTEN REQUEST TO GOLDMAN, SACHS & CO., 85 BROAD STREET, NEW YORK, NEW YORK 10004, ATTENTION: REGISTRATION DEPARTMENT.

#### INTRODUCTORY STATEMENT

The MBFC, by a separate Official Statement, is offering for sale the MBFC Bonds in the aggregate principal amount of \$40,000,000. The proceeds of the MBFC Bonds will be loaned to the Company pursuant to the Agreement between the Company and the MBFC. The Company will use the proceeds of such loan to provide for the financing of certain spunbond machinery to be installed or reconstructed at the Company's production facilities located in Alcorn County, Mississippi (the "Project"). This Prospectus is provided to furnish information with respect to the Agreement and the Debenture. Information concerning the MBFC Bonds is set forth in the Official Statement.

The MBFC Bonds will be issued under a Trust Indenture dated as of \_\_\_\_\_, 1994 (the "Indenture") among the MBFC, Bank of America Texas, National Association (the "Trustee"), and, for certain limited purposes, the Company. Pursuant to the Agreement, the Company will agree to make payments sufficient to pay when due the principal of and interest on the MBFC Bonds. The Company's payment obligations under the Agreement will be evidenced by the Debenture. The only source of payment for the MBFC Bonds will be the Company's payments under the Agreement and the Debenture. Pursuant to the Indenture, the MBFC will assign to the Trustee certain of its rights under the Agreement, including its right to receive the Debenture, for the benefit of the holders of the MBFC Bonds. The

Debenture will be issued pursuant to the Company's First Amended and Restated Indenture to Bank of America National Trust and Savings Association (the "Debenture Trustee"), dated as of March 1, 1988, as amended (the "Debenture Indenture"). The Debenture will be held by the Trustee and may not be transferred except to a successor trustee under the Indenture. The Debenture will provide for payment of principal and interest at the times and in the amounts corresponding to the payments then due on the MBFC Bonds. The Trustee, as the sole holder of the Debenture, will be the only party that may enforce any rights under the Debenture Indenture, including the covenants contained therein, subject to the rights of the holders of the MBFC Bonds, as described in the Official Statement. The Bonds will not be secured by any mortgage or other security interest in the Project or any other property of the Company.

#### THE COMPANY

The Company is principally engaged in the manufacturing and marketing throughout the world of a wide range of products for personal, business and industrial uses. Most of these products are made from natural and synthetic fibers using advanced technologies in absorbency, fibers and nonwovens. For reporting purposes, the Company's products and services are segmented into three classes.

Class I includes tissue products for household, commercial, institutional and industrial uses; infant, child, feminine and incontinence care products; industrial and commercial wipers; health care products; and related products. Class II includes newsprint, printing papers, premium business and correspondence papers, tobacco industry papers and products, technical papers, and related products. Class III includes aircraft services, commercial air transportation and other products and services.

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The Company's products are sold under a variety of well-known brand names including Kleenex, Huggies, Pull-Ups, Kotex, New Freedom, Lightdays, Depend, Poise, Hi-Dri, Delsey, Kimguard, Kimwipes and Classic.

The Company was incorporated in Delaware in 1928 as a successor to a business established in 1872, and the mailing address of its principal executive offices is P.O. Box 619100, Dallas, Texas 75261-9100 (telephone 214-830-1200).

#### RATIO OF EARNINGS TO FIXED CHARGES

The ratio of earnings to fixed charges for the years ended December 31, 1993, 1992, 1991, 1990 and 1989 was 5.75, 4.43, 6.06, 6.03 and 7.16, respectively.

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The descriptions and summaries under the captions "The Agreement," "The Indenture," "The Debenture" and "The Debenture Indenture" do not purport to be complete and are subject to, and qualified in their entirety by reference to, the provisions of the complete documents, copies of which are incorporated by reference as exhibits to the Registration Statement of which this Prospectus is a part. Capitalized terms used in these summaries and not defined herein have the same meanings as set forth in such documents.

#### THE AGREEMENT

The Agreement will provide for the financing by the MBFC for the acquisition, construction and installation of the Project by the Company. The MBFC will obtain funds to finance the Project by issuing the MBFC Bonds and will loan the proceeds thereof to the Company by depositing the net proceeds (exclusive of accrued interest on the MBFC Bonds) with the Trustee in a Construction Fund to be used for the payment of the costs of the Project. (Section 3.2)

## CONSTRUCTION OF THE PROJECT

Moneys in the Construction Fund will be withdrawn by requisition of the Company to pay the cost of acquiring, constructing, and installing the Project. (Section 3.2) If such moneys are insufficient to pay the cost of completing the Project, the Company is required to pay the remainder of such costs. (Section 3.3) The Company may modify or delete any unit or portion of the Project which is, in the opinion of the Company, not required for the efficient operation of the Project. (Section 3.4)

## PAYMENT OBLIGATIONS UNDER THE AGREEMENT

The Company agrees in the Agreement to make payments to the Trustee for the benefit of the MBFC Bondholders in amounts corresponding to the principal and interest payments on the MBFC Bonds. (Sections 4.2 and 4.3) In addition, the Company agrees to pay the fees and expenses of the Trustee and the expenses of the MBFC under the Indenture. (Sections 5.3 and 5.4) To evidence its payment obligation under the Agreement, the Company will deliver the Debenture to the Trustee. See "The Debenture." (Section 4.3) The Agreement provides that the Company's obligation to make payments on the Debenture is absolute and unconditional. (Section 4.5)

## CERTAIN COVENANTS OF THE COMPANY

Maintenance of Corporate Existence. The Company may merge or consolidate with or into another corporation or transfer all or substantially all of its property and assets to any other corporation; provided, that any such consolidation, merger, sale or transfer shall be upon the condition that the due and punctual payment of the principal of, premium, if any, and interest on, the Debenture according to its tenor, and the due and punctual performance and observance of all the terms, covenants and conditions of the Agreement to be kept or performed by the Company shall be

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assumed by the corporation formed by such consolidation or into which the Company shall have merged, or the corporation which shall have acquired by sale or transfer all or substantially all of the property and assets of the Company. (Section 5.2)

Operation and Maintenance of the Project. The Company agrees that it will maintain and operate the Project during its useful life or as otherwise required under Section 57-10-401 et seq. of the Mississippi Code of 1972, as amended and supplemented (the "Mississippi Act"), but the Company is not required to occupy or operate the Project or any portion of any other property after it is no longer economical and feasible, in the Company's judgment, to do so and the Company may sell all or any portion of the Project or any other property or merge or consolidate with another corporation, subject to the immediately preceding paragraph. (Section 5.1)

## DEFAULTS AND REMEDIES

The Agreement specifies certain events of default thereunder, including (i) failure by the Company to pay principal of the Debenture when due; (ii) failure by the Company to pay when due any installment of interest on the Debenture and the continuation of such failure for 30 days; (iii) failure by the Company to observe and perform any other covenant, condition or agreement under the Agreement or the Debenture for a period of 90 days after written notice specifying such failure and requesting that it be remedied, provided, that if such failure is of such nature that it can be corrected (as agreed to by the Trustee), but not within such period, the same shall not constitute an event of default so long as the Company institutes prompt corrective action and diligently pursues the same; (iv) certain events of reorganization, liquidation or bankruptcy of the Company; (v) acceleration of the MBFC Bonds under the Indenture; and (vi) acceleration of the Debenture under the Debenture Indenture. Upon the occurrence of an event of default, the MBFC or the Trustee may

accelerate the amounts payable under the Agreement and the Debenture and take whatever other action at law or in equity as may be available. (Section 6.1)

## THE INDENTURE

The following, in addition to information contained above under the heading "Introductory Statement" summarizes certain provisions of the Indenture.

### GENERAL

The Indenture constitutes an assignment by the MBFC to the Trustee, in trust to secure payment of the MBFC Bonds (including any additional bonds issued thereunder), of all of the MBFC's right, title and interest in, to and under the Agreement and the Debenture (except the MBFC's rights to payment of expenses and indemnification). The Indenture provides for the issuance of the MBFC Bonds, defines the terms thereof and determines the duties of the Trustee and the rights of the MBFC Bondholders. The terms and provisions of the MBFC Bonds are described in the Official Statement intended to accompany delivery of this Prospectus.

### ADDITIONAL BONDS

The Indenture provides that additional bonds of a series other than that of the MBFC Bonds may be issued to finance the completion of the Project, including any additional facilities to be financed under the Agreement, or to refund all or part of the outstanding bonds of any series issued under the Indenture to the extent permitted by the terms thereof. Such additional bonds will be equally and ratably secured under the Indenture with the MBFC Bonds, without priority or distinction. (Section 3.02)

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### CONSTRUCTION FUND; BOND FUND

The net proceeds of the MBFC Bonds (other than accrued interest) shall be credited to the Construction Fund established under the Indenture for disbursement to or at the order of the Company for payment of the costs of the Project as such costs are incurred. (Section 3.03)

From the net proceeds of the MBFC Bonds, there shall be credited to the Bond Fund established under the Indenture an amount equal to the accrued interest paid by the initial purchasers. (Section 3.03) All Debenture payments shall be credited as received to the Bond Fund. Moneys in the Bond Fund shall be used solely for payment when due of the principal of, premium, if any, and interest on the MBFC Bonds. (Section 5.02)

### INVESTMENTS

The Indenture provides that moneys received by the Trustee under the Indenture shall be invested or deposited at the request of the Company as provided in the Indenture, which investments may include, to the extent permitted by law, other obligations of the Company. The interest and income received upon investments of amounts held in the Construction Fund or the Bond Fund and any profit or loss resulting from the sale of any investment shall be added or charged to such Fund and the Company will reimburse such Fund for any losses. (Section 6.02)

### DEFAULTS AND REMEDIES

The Indenture specifies certain events of default thereunder including (i) failure to pay principal of any MBFC Bond when due at maturity; (ii) failure to

pay when due interest on any MBFC Bond and the continuation of such failure for 30 days; or (iii) the occurrence of any event of default under the Agreement. (Section 9.01) Upon the occurrence of any event of default the Trustee may, and upon the written request of the holders of 25% in aggregate principal amount of the MBFC Bonds outstanding under the Indenture shall, accelerate the MBFC Bonds and the unpaid portion of the Debenture, and may take such actions at law or in equity to enforce the rights of the MBFC Bondholders under the Agreement and the Debenture. (Sections 9.02, 9.03 and 9.04)

If after the principal of the MBFC Bonds outstanding under the Indenture has been so declared to be due and payable, all arrears of interest upon the MBFC Bonds (and interest on overdue installments of interest at the rate borne by the MBFC Bonds) are paid or caused to be paid by the MBFC and the MBFC performs all other things in respect of which it may have been in default under the Indenture and pays the reasonable charges of the Trustee, the MBFC Bondholders and any trustee appointed under the Mississippi Act, the holders of a majority in principal amount of the MBFC Bonds then outstanding, by notice to the MBFC and to the Trustee, may annul such declaration and its consequences and such annulment shall be binding upon the Trustee and upon all holders of MBFC Bonds; but no such annulment shall extend to or affect any subsequent default or impair any right or remedy consequent thereon. (Section 9.02)

No MBFC Bondholder shall have any right to pursue any remedy under the Indenture, the Debenture or the Agreement unless (i) the Trustee shall have been given written notice of an event of default; (ii) the holders of at least 25% in principal amount of the MBFC Bonds outstanding respecting which there has been an event of default shall have requested the Trustee, in writing, to exercise its powers under the Indenture or pursue a remedy; (iii) the Trustee shall have been offered satisfactory indemnity against its costs, expenses and liabilities; and (iv) the Trustee shall have failed to comply with such request within a reasonable time; provided, however, that nothing in the Indenture shall preclude any MBFC Bondholder from bringing suit for unpaid principal or interest on an MBFC Bond. (Section 9.07)

Any moneys received by the Trustee following an event of default shall be applied first to the payment of the expenses of the Trustee including reasonable counsel fees, any disbursements of the Trustee with interest thereon and its reasonable compensation and all other amounts owed to

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the Trustee under the Indenture and the Agreement; second, to the payment of the expenses of the MBFC, including reasonable counsel fees, actually incurred in connection with the Project and remaining unpaid; and third, to the payment of principal and interest then owing on the MBFC Bonds, including any interest on overdue interest, and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal and interest ratably, without preference or priority of one over another or of any installment of interest over any other installment of interest. (Section 9.10)

#### SUPPLEMENTAL INDENTURE; AMENDMENT OF AGREEMENT

Subject to the conditions and restrictions in the Indenture and with the prior consent of the Company, the MBFC may enter into an indenture or indentures supplemental thereto without notice to or consent of the MBFC Bondholders to (i) set forth any or all of the matters in connection with the issuance of additional bonds; (ii) add additional covenants of the MBFC or to surrender any right or power conferred upon the MBFC by the Indenture; or (iii) cure any ambiguity or to cure, correct or supplement any defective provision of the Indenture in such manner as shall not be inconsistent with the Indenture and shall not impair the security thereof or adversely affect the MBFC Bondholders. (Section 12.01) The Indenture may be amended from time to time with the prior written consent of the Company (except with respect to amounts due on the MBFC Bonds, payment dates and provisions for amendment) by a supplemental indenture approved by the holders of at least 66 2/3% in aggregate principal amount of the



MBFC Bonds then outstanding. (Section 12.02)

The Agreement, the Debenture and the Debenture Indenture may be amended with the consent of the Trustee, provided that any amendment which would adversely affect any MBFC Bondholder must be consented to by the holders of at least 66 2/3% in aggregate principal amount of the MBFC Bonds then outstanding and further provided that no amendment shall be consented to by the Trustee which would decrease the amounts payable under the Agreement or the Debenture, change the date of payment or any prepayment provisions under the Agreement or the Debenture or change the amendment provisions thereof. (Section 12.03)

#### DEFEASANCE

When the principal of and interest on all MBFC Bonds and all other amounts due under the Indenture and the Agreement have been paid, or provision has been made for payment of the same and all other sums payable under the Indenture, the Trustee's right, title and interest in the Agreement and the Debenture and the moneys payable thereunder shall thereupon cease and the Trustee, on demand of the MBFC, shall release the Indenture and shall turn over to the Company all balances then held by it under the Indenture not required for the payment of the MBFC Bonds and such other sums provided, that (i) the Trustee has received from, or there has been published by, the Internal Revenue Service a ruling or regulation which, in the opinion of counsel, provides that holders of the MBFC Bonds will not recognize income, gain or loss for federal income tax purposes as a result of such payment and defeasance and will be subject to federal income tax on the same amount, in the same manner and at the same times as would have been the case if such payment and defeasance had not occurred and (ii) the Company has delivered to the Trustee an opinion of counsel to the effect that the MBFC Bonds, if then listed on any securities exchange, will not be delisted as a result of such payment and defeasance. If such payment or provision therefor has been made with respect to all the MBFC Bonds, the interest of the Trustee in the Agreement and the Debenture shall cease. (Section 13.01)

Without limiting the generality of the foregoing, provision for the payment of the MBFC Bonds shall be deemed to have been made upon the delivery to the Trustee of (a) cash in an amount sufficient to make all payments specified above, (b) non-callable direct obligations of the United States of America, maturing on or before the date or dates when the payments specified above shall become due, the principal amount of which and the interest thereon, when due, is or will be, in the

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aggregate, sufficient without reinvestment to make all such payments or (c) any combination of cash and such obligations. (Section 13.01)

In the event that moneys or obligations are deposited with the Trustee to be applied to the payment of the principal of any MBFC Bonds more than 60 days following the deposit thereof, the Trustee shall provide notice in the manner set forth in the Indenture stating that such moneys or obligations have been deposited and shall identify the MBFC Bonds for the payment of which such moneys or obligations are being held. (Section 13.01)

The Debenture Indenture also provides for defeasance. See "The Debenture Indenture -- Defeasance and Covenant Defeasance."

#### CONCERNING THE TRUSTEE

The Indenture specifies the duties and responsibilities of the Trustee and permits the Trustee to own any MBFC Bonds and engage in other transactions with the MBFC or the Company. The Trustee and the Debenture Trustee are each wholly

owned subsidiaries of Bank America Corporation. The Company maintains certain relationships with the Debenture Trustee. See "The Debenture Indenture -- Regarding the Debenture Trustee." (Article X)

#### THE DEBENTURE

The Debenture will be in the aggregate principal amount of \$40,000,000 and will mature on . The Debenture will bear interest at the rate per annum shown on the cover page of this Prospectus from , 1994, payable semi-annually on and of each year, commencing , 1994. (Sections 301 and 307) The Debenture will not be redeemable prior to its maturity and will not be entitled to the benefit of any sinking fund.

The Debenture will be an unsecured obligation of the Company. The Debenture will be issued to and registered in the name of the Trustee and may not be transferred except to a successor trustee under the Indenture. The Debenture will provide for payment of principal and interest at the times and in the amounts corresponding to the payments then due on the MBFC Bonds. The Trustee, as the sole holder of the Debenture, will be the only party that may enforce any rights under the Debenture Indenture, including the covenants contained therein, subject to the rights of the holders of the MBFC Bonds as described in the Official Statement.

#### THE DEBENTURE INDENTURE

The Debenture is to be issued under a First Amended and Restated Indenture, dated as of March 1, 1988 between the Company and Bank of America National Trust and Savings Association, as successor trustee (the "Debenture Trustee"), as amended, between the Company and the Debenture Trustee (the "Debenture Indenture").

#### GENERAL

The Debenture will be an unsecured obligation of the Company and will rank on a parity with all other currently outstanding unsecured and unsubordinated indebtedness of the Company. The Debenture Indenture does not limit the aggregate principal amount of debt securities or of any particular series and provides that debt securities may be issued thereunder from time to time in one or more series.

The covenants contained in the Debenture Indenture and the Debenture would not necessarily afford any holder of the Debenture protection in the event of a highly leveraged or other transaction involving the Company which may adversely affect any holder of the Debenture.

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#### RESTRICTIVE COVENANTS

Liens. The Company covenants that it will not, and will not permit any Restricted Subsidiary to, issue, assume or guarantee any indebtedness for borrowed money (hereafter called "indebtedness") secured by a mortgage, security interest, pledge or lien (hereafter called "mortgage") of or upon any Principal Property, or any shares of capital stock or indebtedness of any Restricted Subsidiary, whether owned at the date of the Debenture Indenture or thereafter acquired, without effectively providing that the debt securities, including but not limited to the Debenture, issued under the Debenture Indenture (the "Debt Securities") (together with, if the Company shall so determine, any other indebtedness issued, assumed or guaranteed by the Company or any Restricted Subsidiary and then existing or thereafter created) shall be secured by such mortgage equally and ratably with (or, at the option of the Company, prior to) such indebtedness. The foregoing restrictions, however, shall not apply to (i) mortgages of or upon any property acquired, constructed or improved by, of or upon any shares of capital stock or indebtedness acquired by, the Company or any Restricted Subsidiary after the date of the Debenture Indenture to secure indebtedness incurred for the purpose of financing all or any part of the

purchase price of any property, shares of capital stock or indebtedness or of the cost of any construction or improvements on such property, which indebtedness is incurred prior to or within 360 days after such acquisition, completion of such construction or the commencement of the commercial operation of such property; (ii) mortgages of or upon any property, shares of capital stock or indebtedness existing at the time of acquisition thereof by the Company or any Restricted Subsidiary; (iii) mortgages of or upon property of a corporation existing at the time such corporation is merged with or into or consolidated with the Company or any Restricted Subsidiary or at the time of a sale or transfer of the properties of a corporation as an entirety or substantially as an entirety to the Company or any Restricted Subsidiary; (iv) mortgages of or upon any property of, or shares of capital stock or indebtedness of, any corporation existing at the time such corporation becomes a Restricted Subsidiary; (v) mortgages to secure indebtedness of any Restricted Subsidiary to the Company or another Restricted Subsidiary or to secure indebtedness of the Company to any Restricted Subsidiary; (vi) mortgages in favor of governmental bodies to secure advance or progress payments pursuant to any contract or statute or to secure indebtedness incurred or guaranteed to finance or refinance all of any part of the purchase price of the property, shares of capital stock or indebtedness subject to, or the cost of constructing or improving the property subject to, such mortgages; and (vii) extensions, renewals or replacements of any mortgage existing on the date of the Debenture Indenture or any mortgage referred to in the foregoing clauses (i) through (vi), inclusive. (Section 1004) For additional information as to mortgages on property, see "Defeasance and Covenant Defeasance."

Notwithstanding the restrictions outlined above, the Company or any Restricted Subsidiary may, without equally and ratably securing the Debt Securities, issue, assume or guarantee indebtedness secured by a mortgage not excepted under clauses (i) through (vii) above, if the aggregate amount of such indebtedness, together with all other indebtedness secured by mortgages not so excepted and the Attributable Debt existing in respect of Sale and Lease-Back Transactions (other than Sale and Lease-Back Transactions in respect of which amounts equal to the Attributable Debt relating to the transactions shall have been applied, within 360 days after the effective date of the arrangement, to the prepayment or retirement (other than any mandatory prepayment or retirement) of long-term indebtedness and Sale and Lease-Back Transactions in which the property involved would have been permitted to be mortgaged under clause (i) or (vi) above), does not at the time exceed 5% of Consolidated Net Tangible Assets. (Section 1004)

The sale, mortgage or other transfer of timber in connection with an arrangement under which the Company or any Restricted Subsidiary is obligated to cut such timber or a portion thereof in order to provide the transferee with a specified amount of money however determined shall not be deemed to create indebtedness secured by a mortgage or to constitute a mortgage securing any indebtedness or to constitute a Sale and Lease-Back Transaction. (Section 1004)

Sales and Lease-Backs. Sale and Lease-Back Transactions by the Company or any Restricted Subsidiary of any Principal Property are prohibited unless (i) the Company or such Restricted Subsidiary would be entitled, without equally and ratably securing the Debt Securities, to incur indebtedness secured by a mortgage on the property to be leased pursuant to clause (i) or (vi) under the subsection Liens above, or (ii) the Company or such Restricted Subsidiary would be entitled, without equally and ratably securing the Debt Securities, to incur indebtedness secured by a mortgage on such property in an amount at least equal to the Attributable Debt in respect of the Sale and Lease-Back Transaction, or (iii) the Company shall apply, within 360 days after the effective date of the arrangement, an amount equal to the Attributable Debt in respect of the transaction to the prepayment or retirement (other than any mandatory prepayment or retirement) of long-term indebtedness of the Company or any Restricted Subsidiary. (Section 1005) For additional information as to Sale and Lease-Back Transactions, see "Defeasance and Covenant Defeasance."

Definitions. "Attributable Debt" in respect of a Sale and Lease-Back Transaction means, as of any particular time, the present value (discounted at the rate of interest implicit in the lease involved in such Sale and Lease-Back Transaction, as determined in good faith by the Company) of the obligation of the lessee thereunder for rental payments (excluding, however, any amounts required to be paid by such lessee, whether or not designated as rent or additional rent, on account of maintenance and repairs, insurance, taxes,

assessments, water rates or similar charges or any amounts required to be paid by such lessee thereunder contingent upon the amount of sales, maintenance and repairs, insurance, taxes, assessments, water rates or similar charges) during the remaining term of such lease (including any period for which such lease has been extended or may, at the option of the lessor, be extended). (Section 101)

"Consolidated Net Tangible Assets" means, as of any particular time, the total amount of assets (less applicable reserves) after deducting therefrom (i) all current liabilities (excluding any thereof which are by their terms extendible or renewable at the option of the obligor thereon to a time more than 12 months after the time as of which the amount thereof is being computed and excluding current maturities of long-term indebtedness) and (ii) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangible assets, all as shown in the audited consolidated balance sheet of the Company and subsidiaries contained in the Company's then most recent annual report to stockholders, except that assets shall include an amount equal to the Attributable Debt in respect of any Sale and Lease-Back Transaction not capitalized on such balance sheet. (Section 101)

"Principal Property" means any mill, manufacturing plant, manufacturing facility or Timberland, located within the United States of America (other than its territories or possessions and other than Puerto Rico), having a gross book value in excess of 1% of Consolidated Net Tangible Assets at the time of determination thereof and owned by the Company or any Restricted Subsidiary, in each case other than (i) any such mill, plant, facility or Timberland which, in the opinion of the Board of Directors of the Company, is not of material importance to the total business conducted by the Company and its Restricted Subsidiaries taken as a whole, (ii) any portion of such a mill, plant, facility or Timberland similarly found not to be of material importance to the use or operation thereof or (iii) any ores, metals, fossils, elements, gasses, oil, minerals, geothermal resources and rights thereto and any plant or facility used for the extraction or processing thereof. (Section 101)

"Restricted Subsidiary" means any Subsidiary (i) substantially all of the property of which is located, or substantially all of the business of which is carried on, within the United States of America (other than its territories or possessions and other than Puerto Rico) and (ii) which owns a Principal Property; provided however that any Subsidiary which is principally engaged in financing operations outside the United States of America or which is principally engaged in leasing or in financing installment receivables shall not be a Restricted Subsidiary. (Section 101)

"Sale and Lease-Back Transaction" means any arrangement with any Person providing for the leasing by the Company or any Restricted Subsidiary of any Principal Property, whether owned at

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the date of the Debenture Indenture or thereafter acquired (except for temporary leases for a term, including any renewal thereof, of not more than three years and except for leases between the Company and any Restricted Subsidiary, between any Restricted Subsidiary and the Company or between Restricted Subsidiaries), which property has been or is to be sold or transferred by the Company or such Restricted Subsidiary to such Person with the intention of taking back a lease of such property. (Section 101)

"Subsidiary" means any corporation more than 50% of the outstanding voting stock of which is at the time owned, directly or indirectly, by the Company and/or one or more of its other Subsidiaries. (Section 101)

"Timberland" means any real property owned by the Company or any Restricted Subsidiary which contains standing timber which is (or upon completion of a growth cycle then in process is expected to become) of a commercial quantity and of merchantable quality, excluding, however, any such real property which at the time of determination is designated by the Board of Directors of the Company as being held primarily for development or sale, rather than primarily for the production of timber. (Section 101)

#### CONSOLIDATIONS, MERGERS AND SALES OF ASSETS BY THE COMPANY

Nothing in the Debenture Indenture or in any of the Debt Securities shall prevent any consolidation of the Company with or merger of the Company into any other corporation or shall prevent any sale or transfer of all or substantially

all of the property and assets of the Company to any other corporation; provided, however, and the Company covenants and agrees, that any such consolidation, merger, sale or transfer shall be upon the condition that the due and punctual payment of the principal of, and premium, if any, and interest on, all the Debt Securities according to their tenor, and the due and punctual performance and observance of all the terms, covenants and conditions of the Debenture Indenture to be kept or performed by the Company shall, by an indenture supplemental to the Debenture Indenture, executed and delivered to the Debenture Trustee, be assumed by the corporation formed by such consolidation or into which the Company shall have merged, or the corporation which shall have acquired by sale or transfer all or substantially all of the property and assets of the Company. (Section 801)

If, upon any such consolidation or merger, or upon any such sale or transfer, any Principal Property of the Company or of any Restricted Subsidiary or any shares of capital stock or indebtedness of any Restricted Subsidiary, owned immediately prior thereto, would thereupon become subject to any mortgage, security interest, pledge or lien securing any indebtedness for borrowed money of, or guaranteed by, such other corporation (other than any mortgage, security interest, pledge or lien permitted as described in the first two paragraphs under "Liens" above), the Company, prior to such consolidation, merger, sale or transfer, will by indenture supplemental to the Debenture Indenture secure the due and punctual payment of the principal of, and premium, if any, and interest on the Debt Securities (together with, if the Company shall so determine, any other indebtedness of, or guaranteed by, the Company or any Restricted Subsidiary and then existing or thereafter created) equally and ratably with (or, at the option of the Company, prior to) the indebtedness secured by such mortgage, security interest, pledge or lien. (Section 802) For additional information as to liens on property in certain events, see "Defeasance and Covenant Defeasance."

#### EVENTS OF DEFAULT

The following will be Events of Default under the Debenture Indenture with respect to Debt Securities of any series: (i) default in payment of principal of or premium, if any, on any Debt Security of that series when due; (ii) default in payment of any interest on any Debt Security of that series when due, continued for 30 days; (iii) default in the deposit of any sinking fund payment, when due, in respect of any Debt Security of that series; (iv) default in the performance of any other

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covenant of the Company in the Debenture Indenture (other than a covenant included in the Debenture Indenture solely for the benefit of series of Debt Securities other than that series), continued for 90 days after written notice as provided in the Debenture Indenture; (v) certain events in bankruptcy, insolvency or reorganization; and (vi) any other Event of Default provided with respect to Debt Securities of that series. No Event of Default with respect to a particular series of Debt Securities issued under the Debenture Indenture (except as to such events in bankruptcy, insolvency or reorganization) necessarily constitutes an Event of Default with respect to any other series of Debt Securities issued thereunder. (Section 501)

If an Event of Default with respect to Debt Securities of any series at the time Outstanding shall occur and be continuing, then and in every such case the Debenture Trustee or the Holders of not less than 25% in principal amount of the Outstanding Debt Securities of that series may, by a notice in writing to the Company (and to the Debenture Trustee if given by Holders), declare to be due and payable immediately the principal amount (or, if the Debt Securities of that series are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of that series) of all Debt Securities of that series. However, at any time after such a declaration of acceleration with respect to Debt Securities of any series has been made, but before the Stated Maturity thereof, the Holders of a majority in principal amount of Outstanding Debt Securities of that series may, subject to certain conditions, rescind and annul such acceleration if all Events of Default, other than the non-payment of accelerated principal, with respect to Debt Securities of that series, have been cured or waived as provided in the Debenture Indenture. (Section 502) For information as to waiver of defaults, see "Modification of the Debenture Indenture and Waiver of Covenants."

Subject to the provision of the Debenture Indenture relating to the duties

of the Debenture Trustee in case an Event of Default shall occur and be continuing, the Debenture Indenture provides that the Debenture Trustee will be under no obligation to exercise any of its rights or powers under the Debenture Indenture at the request or direction of any of the Holders, unless such Holders shall have offered to the Debenture Trustee reasonable security and indemnity. (Sections 601 and 603) Subject to such provisions for security and indemnification of the Debenture Trustee and certain other rights of the Debenture Trustee, the Holders of a majority in principal amount of the Outstanding Debt Securities of any series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Debenture Trustee or exercising any trust or power conferred on the Debenture Trustee with respect to the Debt Securities of that series. (Section 512)

No Holder of any Debt Security of any series will have any right to institute any proceeding with respect to the Debenture Indenture or for any remedy thereunder, unless such Holder shall have previously given to the Debenture Trustee written notice of a continuing Event of Default with respect to Debt Securities of that series and unless also the Holders of at least 25% in principal amount of the Outstanding Debt Securities of that series shall have made written request, and offered reasonable security and indemnity, to the Debenture Trustee to institute such proceeding as trustee, and the Debenture Trustee shall not have received from the Holders of a majority in principal amount of the Outstanding Debt Securities of that series a direction inconsistent with such request and shall have failed to institute such proceeding within 60 days. (Section 507) However, the Holder of any Debt Security will have an absolute right to receive payment of the principal of, premium, if any and any interest on such Debt Security on or after the due dates expressed in such Debt Security and to institute suit for the enforcement of any such payment. (Section 508)

The Debenture Indenture requires the Company to furnish to the Debenture Trustee annually a statement as to the absence of certain defaults under the Debenture Indenture. (Section 1007) The Debenture Indenture provides that the Debenture Trustee may withhold notice to the Holders of Debt Securities of any series of any default (except in payment of principal or any premium or interest or in sinking fund payments) with respect to Debt Securities of such series if it considers it in the interest of the Holders of Debt Securities of such series to do so. (Section 602)

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#### DEFEASANCE AND COVENANT DEFEASANCE

The Debenture Indenture provides that, if applicable, the Company will be discharged from any and all obligations in respect of the Outstanding Securities (as those terms are defined in the Debenture Indenture) of any series (except for certain obligations to register the transfer or exchange of Outstanding Securities of such series, to replace stolen, lost or mutilated Outstanding Securities of such series, to maintain paying agencies and to hold monies for payment in trust) upon the irrevocable deposit with the Debenture Trustee, in trust, of money and/or U.S. Government Obligations (as defined in the Debenture Indenture) which through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay the principal of and premium, if any, and each installment of interest, if any, on the Outstanding Securities of such series on the Stated Maturity or Redemption Date of such payments in accordance with the terms of the Debenture Indenture and the Outstanding Securities of such series. Such a trust may only be established if, among other things, (i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling which, in the Opinion of Counsel (who may be counsel for the Company), provides that Holders of the Outstanding Securities of such series will not recognize income, gain or loss for federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to federal income tax on the same amount, in the same manner and at the same times as would have been the case if such deposit, defeasance and discharge had not occurred and (ii) the Company has delivered to the Debenture Trustee an Opinion of Counsel (who may be counsel for the Company) to the effect that the Outstanding Securities of such series, if then listed on any securities exchange, will not be delisted as a result of such deposit, defeasance and discharge. (Section 402)

The Debenture Indenture provides that, if applicable, the Company may omit to comply with the restrictive covenants contained in Sections 802 (Securities

to be Secured in Certain Events), 1004 (Limitations on Liens), 1005 (Limitation on Sale and Lease-Back) and 1007 (Statement by Officers as to Default) of the Debenture Indenture, and that such omission shall not be deemed to be an Event of Default under the Debenture Indenture and the Outstanding Securities of any series, upon the irrevocable deposit with the Debenture Trustee, in trust, of money and/or U.S. Government Obligations which through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay the principal of and premium, if any, and each installment of interest on the Outstanding Securities of such series on the Stated Maturity or Redemption Date of such payments in accordance with the terms of the Debenture Indenture and the Outstanding Securities of such series. The obligations of the Company under the Debenture Indenture and the Outstanding Securities of such series other than with respect to the covenants referred to above and the Events of Default other than the Event of Default referred to above shall remain in full force and effect. Such a trust may only be established if, among other things, the Company has delivered to the Debenture Trustee an Opinion of Counsel (who may be counsel for the Company) to the effect that (i) the Holders of the Outstanding Securities of such series will not recognize income, gain or loss for federal income tax purposes as a result of such deposit and defeasance and will be subject to federal income tax on the same amount, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred and (ii) the Outstanding Securities of such series, if then listed on any securities exchange, will not be delisted as a result of such deposit and defeasance. (Section 1006)

In the event the Company exercises its option to omit compliance with certain covenants of the Debenture Indenture with respect to the Outstanding Securities of any series as described above and the Outstanding Securities of such series are declared due and payable because of the occurrence of any Event of Default other than the Event of Default described in the preceding paragraph, the amount of money and U.S. Government Obligations on deposit with the Debenture Trustee will be sufficient to pay amounts due on the Outstanding Securities of such series at the time of their Stated Maturity or Redemption Date but may not be sufficient to pay amounts due on

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the Outstanding Securities of such series at the time of the acceleration resulting from such Event of Default. However, the Company shall remain liable for such payments.

#### MODIFICATION OF THE DEBENTURE INDENTURE AND WAIVER OF COVENANTS

Modifications and amendments of the Debenture Indenture may be made by the Company and the Debenture Trustee with the consent of the Holders of 66 2/3% in principal amount of the Outstanding Debt Securities of each series affected by such modifications or amendments; provided, however, that no such modification or amendment may, without the consent of the Holder of each Outstanding Debt Security affected thereby, (i) change the stated maturity date of the principal of, or any installment of principal of or interest on, any Debt Security; (ii) reduce the principal amount of, or the premium (if any) or any interest on any Debt Security or reduce the amount of principal of an Original Issue Discount Security that would be due and payable upon acceleration; (iii) change the place or currency of payment of principal of, or premium, if any, or interest on, any Debt Security; (iv) impair the right to institute suit for the enforcement of any payment on or with respect to any Debt Security after the stated maturity date; or (v) reduce the percentage in principal amount of Outstanding Debt Securities of any series, the consent of whose Holders is required for modification or amendment of the Debenture Indenture, for waiver of compliance with certain provisions of the Debenture Indenture or for waiver of certain defaults. (Section 902)

The Holders of 66 2/3% in principal amount of the Outstanding Debt Securities of any series may on behalf of the Holders of all Debt Securities of that series waive, insofar as that series is concerned, compliance by the Company with certain restrictive provisions of the Debenture Indenture. (Section 1007) The Holders of a majority in principal amount of the Outstanding Debt Securities of any series may on behalf of the Holders of all Debt Securities of that series waive any past default under the Debenture Indenture with respect to that series, except a default in the payment of the principal of, premium, if any, or any interest on any Debt Security of that series or in respect of a provision which under the Debenture Indenture cannot be modified or amended without the consent of the Holder of each Outstanding Debt Security of that

series affected. (Section 513)

#### REGARDING THE DEBENTURE TRUSTEE

The Company maintains banking relationships in the ordinary course of business with Bank of America National Trust and Savings Association, the Debenture Trustee under the Debenture Indenture, and has a revolving credit agreement in the amount of \$150 million with such bank. Certain debt securities of the Company are currently outstanding under the Debenture Indenture. The Debenture Trustee and the Trustee are each wholly owned subsidiaries of Bank America Corporation.

#### PLAN OF DISTRIBUTION

Neither the Agreement, the Debenture, nor any interest therein, is being sold separately from the MBFC Bonds. The MBFC Bonds are being offered pursuant to a separate Official Statement. The Agreement and the Debenture will be assigned and delivered to the Trustee and will be transferrable only to a successor trustee under the Indenture.

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#### LEGAL MATTERS

The validity of the Company's obligations under the Agreement and the Debenture and certain other matters pertaining to the Company will be passed upon by O. George Everbach, Esq., Senior Vice President -- Law and Government Affairs of the Company. As of April 15, 1994, Mr. Everbach owned 18,864 shares of the Company's Common Stock and held options to acquire 44,000 shares of such Common Stock (of which options to acquire 30,000 shares are presently exercisable), and as of February 28, 1994, 6,183.52 shares of such Common Stock were held for his account under the Company's Salaried Employees Incentive Investment Plan. Mr. Everbach also participates in other employee benefit plans of the Company.

#### EXPERTS

The consolidated financial statements and consolidated financial statement schedules of the Company and its consolidated subsidiaries as of December 31, 1993 and 1992 and for each of the three years in the period ended December 31, 1993, included or incorporated by reference in the Company's Annual Report on Form 10-K for the year ended December 31, 1993, have been audited by Deloitte & Touche, independent public auditors, as stated in their reports with respect thereto which have been incorporated herein. Such consolidated financial statements and financial statement schedules have been incorporated herein in reliance upon the reports of Deloitte & Touche given on their authority as experts in accounting and auditing.

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NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE SECURITIES DESCRIBED IN THIS PROSPECTUS OR AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SUCH SECURITIES IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF SUCH INFORMATION.



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\$40,000,000

(Logo) Corporation

UNDIVIDED INTERESTS IN INDUSTRIAL

DEVELOPMENT FINANCING AGREEMENT

AND UNDIVIDED INTERESTS IN

% DEBENTURE

DUE

RELATING TO %

MISSISSIPPI BUSINESS FINANCE

CORPORATION INDUSTRIAL DEVELOPMENT

REVENUE BONDS, SERIES 1994

(KIMBERLY-CLARK CORPORATION PROJECT)

DUE

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PROSPECTUS

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

S.E.C. Filing Fee.....	\$ 13,794
Trustee's Charges*.....	7,500
Printing and Engraving*.....	35,000
Accounting Fees*.....	15,000
Rating Agency Fees*.....	34,000
Blue Sky and Legal Fees and Expenses*.....	100,000
Miscellaneous*.....	25,706
	-----
	\$ 231,000
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\* Estimated.

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The By-Laws of the Company provide, among other things, that the Company shall (i) indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company) by reason of the fact that he is or was a director or officer of the Company, or is or was serving at the request of the Company as a director or officer of another corporation, or in the case of an officer or director of the Company is or was serving as an employee or agent of a partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, and (ii) indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that he is or was a director or officer of the Company, or is or was serving at the request of the Company as a director or officer of another corporation, or in the case of an officer or director of the Company is or was serving as an employee or agent of a partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Company unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper. The By-Laws further provide that the indemnification provided therein shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled.

Section 145 of the Delaware General Corporation Law authorizes

indemnification by the Company of directors and officers under the circumstances provided in the foregoing By-Law provisions and requires such indemnification for expenses actually and reasonably incurred to the extent a director or officer is successful in the defense of any action, or any claim, issue or matter therein.

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The Company has purchased insurance which purports to insure the Company against certain costs of indemnification which may be incurred by it pursuant to the By-Laws and to insure the officers and directors of the Company, and of its subsidiary companies, against certain liabilities incurred by them in the discharge of their functions as such officers and directors except for liabilities resulting from their own malfeasance.

The form of Underwriting Agreement filed as Exhibit 1.1 hereto provides for indemnification and contribution by the underwriter with respect to certain liabilities of officers and directors of the Company and other persons, if any, who control the Company.

ITEM 16. EXHIBITS.

EXHIBIT NUMBER -----	DESCRIPTION OF EXHIBIT -----
1.1*	-- Revised Form of Underwriting Agreement
4.1	-- First Amended and Restated Indenture dated as of March 1, 1988 between the Company and Bank of America National Trust and Savings Association, as successor Trustee (the "Debenture Trustee") (incorporated by reference from Exhibit 4.1 to the Registration Statement on Form S-3 filed on March 1, 1988 (Registration No. 33-20405))
4.2**	-- First Supplemental Indenture dated as of November 6, 1992 between the Company and the Debenture Trustee
4.3*	-- Revised Form of Trust Indenture among the Mississippi Business Finance Corporation, Bank of America Texas, National Association (the "Trustee"), and, for certain limited purposes, the Company (including form of MBFC Bond)
4.4*	-- Revised Form of Industrial Development Financing Agreement between the Mississippi Business Finance Corporation and the Company (including form of Debenture)
4.5*	-- Form of Second Supplemental Indenture between the Company and the Debenture Trustee
5**	-- Opinion of O. George Everbach, Senior Vice President -- Law and Government Affairs of the Company, as to the validity of the Debenture and the Agreement
12**	-- Computation of Ratio of Earnings to Fixed Charges for the five years ended December 31, 1993
23.1*	-- Consent of Deloitte & Touche
23.2**	-- Consent of O. George Everbach, Senior Vice President -- Law and Government Affairs of the Company (included in his opinion filed as Exhibit 5 to this Registration Statement)
24**	-- Directors' Powers of Attorney
25.1*	-- Amendment No. 1 to Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of the Trustee
25.2*	-- Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of the Debenture Trustee

\* Filed herewith.

\*\* Previously filed as an exhibit to the Company's Registration Statement on Form S-3 filed on February 18, 1994 (Registration No. 33-52343) and incorporated by reference herein.

## ITEM 17. UNDERTAKINGS.

The Company hereby undertakes (1) that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Company's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; (2) that, for purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of a registration statement in reliance upon rule 430A and contained in the form of prospectus filed by the registrant pursuant to rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of the registration statement as of the time it was declared effective; and (3) that, for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Company pursuant to the provisions described under Item 15 above or otherwise, the Company has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted against the Company by such director, officer or controlling person in connection with the securities being registered, the Company will unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Irving and State of Texas on the 22nd day of April, 1994.

KIMBERLY-CLARK CORPORATION

By /s/ WAYNE R. SANDERS

Wayne R. Sanders,  
Chairman of the Board  
and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 1 to the Registration Statement has been signed below on April 22, 1994 by the following persons in the capacities indicated.

SIGNATURE	TITLE
/s/ WAYNE R. SANDERS Wayne R. Sanders	Chairman of the Board and Chief Executive Officer (principal executive officer) and Director
/s/ JOHN W. DONEHOWER John W. Donehower	Senior Vice President and Chief Financial Officer (principal financial officer)
/s/ RANDY J. VEST Randy J. Vest	Vice President and Controller (principal accounting officer)
* John F. Bergstrom	Director
* James D. Bernd	Director
* Pastora San Juan Cafferty	Director
* Paul J. Collins	Director
* Claudio X. Gonzalez	Director
* James G. Grosklous	Director

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SIGNATURE	TITLE
* Phala A. Helm, M.D.	Director
* Louis E. Levy	Director
Frank A. McPherson	Director
Wolfgang R. Schmitt	Director
Randall L. Tobias	Director
* H. Blair White	Director
*By /s/ O. GEORGE EVERBACH O. George Everbach Attorney-in-Fact	

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INDEX TO EXHIBITS

EXHIBIT  
NUMBER

EXHIBIT

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- 1.1\* -- Revised Form of Underwriting Agreement
  - 4.1 -- First Amended and Restated Indenture dated as of March 1, 1988 between the Company and Bank of America National Trust and Savings Association, as successor Trustee (the "Debenture Trustee") (incorporated by reference from Exhibit 4.1 to the Registration Statement on Form S-3 filed on March 1, 1988 (Registration No. 33-20405))
  - 4.2\*\* -- First Supplemental Indenture dated as of November 6, 1992 between the Company and the Debenture Trustee
  - 4.3\* -- Revised Form of Trust Indenture among the Mississippi Business Finance Corporation, Bank of America Texas, National Association (the "Trustee"), and, for certain limited purposes, the Company (including form of MBFC Bond)
  - 4.4\* -- Revised Form of Industrial Development Financing Agreement between the Mississippi Business Finance Corporation and the Company (including form of Debenture)
  - 4.5\* -- Form of Second Supplemental Indenture between the Company and the Debenture Trustee
  - 5\*\* -- Opinion of O. George Everbach, Senior Vice President -- Law and Government Affairs of the Company, as to the validity of the Debenture and the Agreement
  - 12\*\* -- Computation of Ratio of Earnings to Fixed Charges for the five years ended December 31, 1993
  - 23.1\* -- Consent of Deloitte & Touche
  - 23.2\*\* -- Consent of O. George Everbach, Senior Vice President -- Law and Government Affairs of the Company (included in his opinion filed as Exhibit 5 to this Registration Statement)
  - 24\*\* -- Directors' Powers of Attorney
  - 25.1\* -- Amendment No. 1 to Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of the Trustee
  - 25.2\* -- Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of the Debenture Trustee

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\* Filed herewith.

\*\* Previously filed as an exhibit to the Company's Registration Statement on Form S-3 filed on February 18, 1994 (Registration Statement No. 33-52343) and incorporated by reference herein.

## UNDERWRITING AGREEMENT

\$40,000,000

MISSISSIPPI BUSINESS FINANCE CORPORATION  
INDUSTRIAL DEVELOPMENT REVENUE BONDS  
(KIMBERLY-CLARK CORPORATION PROJECT)  
SERIES 1994

UNDERWRITING AGREEMENT dated \_\_\_\_\_, 1994, among MISSISSIPPI BUSINESS FINANCE CORPORATION (the "Issuer"), KIMBERLY-CLARK CORPORATION (the "Company") and GOLDMAN, SACHS & CO. (the "Underwriter").

## 1. Background

(a) The Issuer proposes to enter into an Industrial Development Financing Agreement dated as of \_\_\_\_\_ 1, 1994 (the "Agreement") with the Company pursuant to which the Issuer will agree to provide funds for financing the costs of acquiring, constructing and installing certain equipment (the "Project") at a production facility of the Company in Alcorn County, Mississippi. Under the Agreement, the Company will agree to pay to the Issuer moneys sufficient to pay the principal of and interest on the bonds identified in the heading above (the "Bonds") and certain administrative expenses. The Issuer proposes to issue and sell the Bonds to the Underwriter who will in turn make a public offering thereof, and, subject to the terms of the Agreement and the Indenture (hereinafter defined), the Company will use the proceeds of such Bonds for the Project.

(b) The Bonds will be issued pursuant to Resolutions adopted by the Issuer on \_\_\_\_\_, 1994 (the "Proceedings") and will be secured under a Trust Indenture dated as of \_\_\_\_\_ 1, 1994 (the "Indenture") between the Issuer and Bank of America Texas, National Association, as trustee (the "Trustee"). The Bonds will be limited obligations of the Issuer payable solely from payments by the Company under the Agreement. The Company's obligation to make payments under the Agreement shall be evidenced by the issuance of its \_\_\_% Debenture (the "Debenture") under its First Amended and Restated Indenture dated as of March 1, 1988, as amended by the First Supplemental Indenture dated November 6, 1992 and the Second Supplemental Indenture dated \_\_\_\_\_ (the "Debenture Indenture") to Bank of America National Trust and Savings Association (the "Debenture Trustee"). All of the Issuer's rights under the Agreement (except certain rights to receive fees and expenses and rights of indemnification) will be assigned to the Trustee as security for the Bonds. The Bonds will mature, bear interest, and be subject

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to the other terms and provisions set forth in the Official Statement (hereinafter defined). The terms and provisions of the Debenture have been approved by the Company.

(c) To induce the Underwriter to enter into this Underwriting Agreement and to purchase the Bonds at the price set forth herein and bearing interest at the rate indicated in the Final Official Statement (hereinafter defined), the Issuer and the Company have executed and delivered this Underwriting Agreement. The Issuer and the Company each acknowledge that the Issuer will sell the Bonds to the Underwriter and the Underwriter will make a public offering thereof in reliance on the representations, warranties, covenants and indemnity herein set forth.

(d) A Preliminary Official Statement dated \_\_\_\_\_, 1994 and a Final Official Statement dated \_\_\_\_\_, 1994 have been delivered to the parties hereto. The Preliminary Official Statement and the Final Official Statement, as they may be amended or supplemented, are referred to collectively as the "Official Statement."

(e) Insofar as the Bonds may be deemed, pursuant to Rule 131 under the Securities Act of 1933, to include a separate security in the form of undivided interests in the Agreement, the Company will endorse and join in the execution of the Indenture as the issuer of such security.

2. Purchase, Sale and Closing.

(a) Subject to the terms and conditions and in reliance on the representations, warranties, covenants and indemnity set forth herein, the Underwriter shall purchase from the Issuer, and the Issuer shall sell to the Underwriter, the Bonds. The purchase price shall be \_\_\_% of the principal amount thereof plus interest accrued to the date of Closing (hereinafter defined), if any, and shall be payable in same day settlement funds to the order of the Trustee for the account of the Issuer. Closing (the "Closing") will be at \_\_\_\_\_ at 10:00 A.M. prevailing local time on \_\_\_\_\_, 1994 (the "Closing Date") or at such other place or other date or time as may be agreed to by the parties hereto. The Bonds will be delivered in New York, New York through the facilities of The Depository Trust Company in fully registered form and registered in such names as requested by the Underwriter a reasonable period before Closing and will be made available to the Underwriter for inspection at least one business day prior to the date of Closing.

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(b) The Underwriter proposes to offer the Bonds for sale upon the terms and conditions set forth in the Final Official Statement.

3. Issuer's Representations. The Issuer makes the following representations, all of which will survive the purchase and offering of the Bonds:

(a) the Issuer is a public corporation of the State of Mississippi with authorization to issue the Bonds under the laws of the State of Mississippi, particularly Section 57-10-401, et seq., of the Mississippi Code of 1972, as amended and supplemented (the "Act"). The Issuer has complied in all respects with, and the issuance of the Bonds pursuant to, and the consummation of the other transactions contemplated by, this Underwriting Agreement, the Indenture and the Agreement, in accordance with the terms thereof, will comply in all respects with, the Constitution and laws of the State of Mississippi and particularly the Act.

(b) The information about the Issuer contained in the Official Statement is true and does not contain any untrue statement of a material fact and does not omit and will not omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The Issuer has authorized the delivery of the Official Statement and approves and consents to the use of the information about the Issuer therein by the Underwriter.

(c) The Issuer has duly adopted the Proceedings in accordance with all requirements of Mississippi law and procedural rules of the Issuer, and the Proceedings are in full force and effect on the date hereof. The Issuer has duly authorized the execution and delivery of the Agreement and the Indenture, the issuance and sale of the Bonds, and all actions necessary or appropriate to carry out the same.

(d) This Underwriting Agreement has been duly authorized, executed and delivered by the Issuer and constitutes a legal, valid and binding obligation of the Issuer. The Agreement, the Bonds and the Indenture, when executed and delivered by the Issuer, will constitute legal, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms, subject to equitable principles and federal and state laws affecting the enforcement of creditors' rights generally.

(e) There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the Issuer,



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threatened against or affecting the Issuer wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the Official Statement or the validity or the enforceability of the Bonds, the Agreement, the Indenture or this Underwriting Agreement.

(f) The execution and delivery by the Issuer of the Bonds, the Agreement, the Indenture and this Underwriting Agreement and compliance by the Issuer with the provisions thereof will not conflict with or constitute on the part of the Issuer a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the Issuer is subject or by which the Issuer is or may be bound. No representation is made with respect to Blue Sky or other state securities laws.

4. Company's Representations. The Company makes the following representations, all of which will survive the purchase and offering of the Bonds:

(a) A registration statement in respect of the undivided interests in the Agreement and the undivided interests in the Debenture (collectively, the "Securities") has been filed with the Securities and Exchange Commission (the "Commission"); such registration statement and any post-effective amendment thereto, each in the form heretofore delivered to the parties hereto, and, excluding exhibits thereto but including all documents incorporated by reference in the prospectus contained therein, have been declared effective by the Commission in such form; except for pre-effective amendments thereto in the form previously delivered to the Underwriter, no other document with respect to such registration statement or other document incorporated by reference therein has heretofore been filed with the Commission; and no stop order suspending the effectiveness of such registration statement has been issued and no proceeding for that purpose has been initiated or threatened by the Commission (any preliminary prospectus included in such registration statement or filed with the Commission pursuant to Rule 424(a) of the rules and regulations of the Commission under the Securities Act of 1933, as amended (the "Securities Act"), being hereinafter called a "Preliminary Prospectus"; the various parts of such registration statement, including all exhibits thereto but excluding Form T-1 and including the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Securities Act in accordance with Section 6(a) hereof and deemed by virtue of Rule 430A under the Securities Act to be part of the registration statement at the time it was declared effective and the documents incorporated by reference in the prospectus contained in the registration statement at the time such part of the registration statement became effective, each as

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amended at the time such part of the registration statement became effective, being hereinafter called the "Registration Statement"; such final prospectus, in the form first filed pursuant to Rule 424(b) under the Securities Act, being hereinafter called the "Prospectus"; and any reference herein to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act, as of the date of such Preliminary Prospectus or Prospectus, as the case may be; any reference to any amendment or supplement to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after the date of such Preliminary Prospectus or Prospectus, as the case may be, under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and incorporated by reference in such Preliminary Prospectus or Prospectus, as the case may be; and any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Company filed pursuant to Section 13(a) or

15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement.

(b) No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Securities Act and the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by the Underwriter expressly for use therein.

(c) The documents incorporated by reference in the Prospectus, when they were filed with the Commission, conformed in all material respects to the requirements of the Exchange Act and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and any further documents so filed and incorporated by reference in the Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Exchange Act and the rules and regulations of the Commission

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thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by the Underwriter expressly for use therein.

(d) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement or the Prospectus will conform, in all material respects to the requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to the Registration Statement and any amendment thereto and as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by the Underwriter expressly for use therein.

(e) The information with respect to the Company and the Project and the descriptions of the Bonds, the Agreement and the Indenture contained in the Official Statement do not contain an untrue statement of a material fact or omit to state a material fact necessary to make such information and descriptions, in light of the circumstances under which they were made, not misleading. The Company has authorized the use of the Official Statement by the Underwriter; and the Company deems the Preliminary Official Statement to be "final" and the Final Official Statement to be "complete" within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934.

5. Issuer's Covenant. The Issuer will cooperate in qualifying the Bonds for offer and sale under the Blue Sky or other securities laws of such jurisdictions of the United States of America as are designated by the Underwriter; provided, however, that the Issuer shall not be required to consent to service of process in any jurisdiction other than the State of Mississippi nor shall it be required to pay any costs or expenses of qualification of the Bonds.

6. Company's Covenants. The Company agrees with the Underwriter and the Issuer:

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(a) To prepare the Prospectus in a form approved by the Underwriter and to file such Prospectus pursuant to Rule 424(b) under the Securities Act not later than the Commission's close of business on the second business day following the execution and delivery of this Underwriting Agreement, or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Securities Act; to make no further amendment or any supplement to the Registration Statement or Prospectus prior to the Closing which shall be disapproved by the Underwriter promptly after reasonable notice thereof; to advise the Underwriter, promptly after it receives notice thereof, of the time when the Registration Statement, or any amendment thereto, has been filed or becomes effective or any supplement to the Prospectus or any amended Prospectus has been filed and to furnish the Underwriter with copies thereof; to file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offer or sale of the Securities; to advise the Underwriter, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or prospectus, of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or prospectus or suspending any such qualification, to use promptly its best efforts to obtain its withdrawal.

(b) If, at any time when a prospectus relating to the Securities is required to be delivered under the Securities Act, any event occurs as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, or if it shall be necessary to amend or supplement the Prospectus to comply with the Securities Act or the Exchange Act or the respective rules and regulations thereunder, the Company promptly will prepare and file with the Commission, subject to paragraph (a) of this Section 6, an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance.

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(c) To promptly notify the Underwriter of any material change occurring before Closing or thereafter during the initial distribution of the Bonds, which would require a change in the Official Statement in order to make the statements therein not misleading in connection with the sale of the Bonds. After such notification, if, in the opinion of the Company, the Underwriter or Counsel for the Underwriter, a change would be required in the Official Statement in order to make the statements therein true and not misleading, then such change will be made in the Official Statement and the Company will supply copies of the Official Statement as so amended to the Underwriter for distribution.

(d) To promptly from time to time to take such action as the Underwriter may reasonably request to qualify the Bonds and the Securities for offering and sale under the securities laws of such jurisdictions as the Underwriter may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Bonds, provided that in connection therewith the Company shall not be required to

qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction.

(e) To furnish to the Underwriter and counsel for the Underwriter, without charge, copies of the Registration Statement (including exhibits thereto) and each amendment thereto which shall become effective on or prior to the Closing Date and, so long as delivery of the Prospectus by the Underwriter or a dealer may be required by the Securities Act and so long as delivery of an Official Statement is required in connection with sales of the Bonds, as many copies of any Preliminary Prospectus and the Prospectus and the Official Statement and any amendments thereof and supplements thereto, respectively, as the Underwriter may reasonably request.

(f) Not later than eighteen months after the date of this Underwriting Agreement, the Company will make generally available to its security holders and to the Underwriter an earnings statement or statements of the Company and its subsidiaries on a consolidated basis (which need not be audited) which will satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 under the Securities Act.

(g) During the period beginning on the date of this Underwriting Agreement and continuing to the earlier of (i) the termination of trading restrictions on the Bonds, as notified to the Company by the Underwriter, and (ii) the Closing Date, the Company will not offer, sell, contract to sell or otherwise dispose of any debt securities of the Company which mature more than one year after the Closing Date and which are substantially

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similar to the Bonds, without the prior written consent of the Underwriter.

7. Indemnification.

(a) The Company will indemnify and hold harmless the Underwriter and the Issuer against any losses, claims, damages or liabilities, joint or several, to which the Underwriter or the Issuer may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Prospectus, or any amendment or supplement thereto, or any Preliminary Official Statement, the Final Official Statement or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Underwriter and the Issuer for any legal or other expenses reasonably incurred by the Underwriter and the Issuer, respectively, in connection with investigating or defending any such action or claim; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Prospectus, or any such amendment or supplement, or any Preliminary Official Statement, Final Official Statement, or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by the Underwriter expressly for use therein; and provided, further, that such indemnity with respect to the Registration Statement, any Preliminary Prospectus or any Preliminary Official Statement shall not inure to the benefit of the Underwriter if the person asserting any such loss, claim, damage or liability purchased the Bonds from the Underwriter and such person did not receive a copy of the Prospectus or the Prospectus as amended or supplemented (excluding documents incorporated by reference) and the Final Official Statement or the Final Official Statement as amended or supplemented at or prior to the confirmation of the sale of the Bonds to such person in any case where such delivery is required by the Securities Act or the rules of the Municipal Securities Rulemaking Board or otherwise and the untrue statement or omission of a material fact contained in the Registration Statement or any such Preliminary Prospectus or in the Preliminary Official Statement was corrected in the Prospectus or the Prospectus as amended or supplemented or the Final Official Statement, or the

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(b) The Underwriter will indemnify and hold harmless the Company and the Issuer against any losses, claims, damages or liabilities to which the Company or the Issuer may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Official Statement, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Official Statement in reliance upon and in conformity with written information furnished to the Company by the Underwriter expressly for use therein; and will reimburse the Company and the Issuer for any legal or other expenses reasonably incurred by the Company and the Issuer, respectively, in connection with investigating or defending any such action or claim. The Issuer and the Company acknowledge that the statements set forth under the heading "Underwriting" constitute the only information furnished in writing by the Underwriter for inclusion in the documents referred to in the foregoing indemnity and the Underwriter hereby confirms that such statements are correct.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof, but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expense of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation.

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(d) If the indemnification provided for in this Section 7 is unavailable to an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriter on the other from the offering of the Bonds or the Securities to which such loss, claim, damage or liability (or action in respect thereof) relates. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriter on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant

equitable considerations. The relative benefits received by the Company on the one hand and the Underwriter on the other shall be deemed to be in the same proportion as the total net proceeds from the sale of the Bonds (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriter. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Underwriter and the party's relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriter agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), the Underwriter shall not be required to contribute any amount in excess of the amount by which the total price at which the Bonds offered to the public exceeds the amount of any damages which the Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged

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omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) The obligations of the Company under this Section 7 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Issuer and to each person, if any, who controls the Underwriter or the Issuer within the meaning of the Securities Act; and the obligations of the Underwriter under this Section 7 shall be in addition to any liability which the Underwriter may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and the Issuer and to each person, if any, who controls the Company or the Issuer within the meaning of the Securities Act. The Company and the Underwriter acknowledge that for purposes of this Section 7, references to the Issuer include employees, agents and attorneys of the Issuer.

8. Conditions of Closing. The Underwriter's obligation to purchase the Bonds hereunder shall be subject to the accuracy in all material respects of the representations and warranties on the part of the Company contained herein as of the date hereof and as of the Closing Date, to the accuracy in all material respects of the statements of the Company made in any certificates delivered pursuant to the provisions hereof, to the performance in all material respects by the Company of its obligations hereunder and to the following additional conditions:

(a) (i) the Prospectus shall have been filed with the Commission pursuant to Rule 424(b) within the applicable time period prescribed for such filing by the rules and regulations under the Securities Act and in accordance with Section 6(a) of this Underwriting Agreement; (ii) no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; and (iii) all requests for additional information by the Commission in connection with the Registration Statement shall have been complied with to the reasonable satisfaction of the Underwriter.

(b) The Bonds, the Agreement, the Debenture and the Indenture shall have been duly authorized, executed and delivered in the forms heretofore approved by the Underwriter with only such changes as shall be mutually agreed upon by the Issuer, the Company and the Underwriter.

(c) The Issuer's representations hereunder shall

be true in all material respects on and as of the Closing Date and shall be confirmed by certificates dated as of the Closing.

(d) The Issuer shall have performed its obligations hereunder in all material respects.

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(e) The Underwriter shall have received an opinion of Watkins Ludlam & Stennis, Bond Counsel, dated as of the Closing Date, to the effect that:

(i) The Issuer is a public corporation of the State of Mississippi with full power and authority to execute and deliver the Agreement, the Indenture and this Underwriting Agreement and to perform its obligations under the Agreement, the Indenture and this Underwriting Agreement.

(ii) The Bonds, the Agreement, the Indenture and this Underwriting Agreement have been duly executed and delivered on behalf of the Issuer and are valid, legal and binding obligations of the Issuer, subject to bankruptcy, insolvency, reorganization and other similar laws affecting the enforcement of creditors' rights generally. The Bonds are entitled to the benefit and security of the Indenture.

(iii) No additional or further approval, consent or authorization of any governmental or public agency or authority not already obtained is required by the Issuer in order to (a) issue or sell the Bonds or (b) enter into and perform the obligations of the Issuer under the Bonds, the Agreement, the Indenture and this Underwriting Agreement.

(iv) No registration of the Bonds under the Securities Act is required in connection with the offer and sale of the Bonds.

(v) The summary descriptions in the Final Official Statement under the captions "The Bonds," "The Indenture" and "The Agreement" and the summary descriptions in the Prospectus under the captions "The Agreement" and "The Indenture" insofar as such descriptions purport to summarize certain provisions of the Bonds, the Indenture and the Agreement, fairly and accurately present the information purported to be shown with respect thereto.

Counsel shall also state that based upon their participation incident to their activities as Bond Counsel, in the preparation of the Official Statement and without having undertaken to determine independently the accuracy, completeness or fairness of the information contained in the Official Statement, nothing has come to such counsel's attention which would lead them to believe that the Official Statement contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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(f) The Underwriter shall have received an opinion of Holcomb, Dunbar, Connell, Chaffin & Willard, Issuer's Counsel, dated as of the Closing Date, to the effect that:

(i) The Issuer is a public corporation of the State of Mississippi with full power and authority to execute and deliver the Agreement, the Indenture and this Underwriting Agreement and to perform its obligations under the Agreement, the Indenture and

this Underwriting Agreement.

(ii) The members of the Issuer and officers of the Issuer identified in the certificates of the Issuer delivered at Closing have been duly elected or appointed and are qualified to serve as such.

(iii) The Bonds, the Agreement, the Indenture and this Underwriting Agreement do not violate or conflict with the provisions of any indenture, mortgage, agreement or other instrument to which the Issuer is a party or by which it or its properties may be bound.

(iv) The Bonds, the Agreement, the Indenture and this Underwriting Agreement have been duly executed and delivered on behalf of the Issuer and are valid, legal and binding obligations of the Issuer, subject to bankruptcy, insolvency, reorganization and other similar laws affecting the enforcement of creditors' rights generally. The Bonds are entitled to the benefit and security of the Indenture.

(v) There is, to the best of such counsel's knowledge and information, no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or, to the best of such counsel's knowledge and information, threatened against or affecting the Issuer, wherein an unfavorable decision, finding or ruling would adversely affect the transactions contemplated by the Official Statement and this Underwriting Agreement.

(vi) The Proceedings have been duly adopted by the Issuer, comply in all respects with the procedural rules of the Issuer and the requirements of Mississippi law and remain in full force and effect on the date hereof.

(vii) This Underwriting Agreement has been duly authorized, executed and delivered by the Issuer.

(g) The Underwriter shall have received the opinion of O. George Everbach, Esquire, Senior Vice President-Law

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and Government Affairs, Counsel to the Company, dated as of the Closing, to the effect that:

(i) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, with corporate power to own its properties and conduct its business as described in the Prospectus as amended or supplemented, if applicable.

(ii) To the best of such counsel's knowledge there is no pending or threatened action, suit or proceeding before any court or governmental agency, authority or body involving the Company or any of its properties required to be disclosed in the Registration Statement or the Official Statement which is not adequately disclosed in the Prospectus as amended or supplemented, or the Official Statement; and such counsel does not know of any contracts or other documents of a character required to be filed as an exhibit to the Registration Statement or required to be incorporated by reference into the Prospectus as amended or supplemented, if applicable, or required to be described in the Registration Statement or the Prospectus as amended or supplemented, or the Official Statement, if applicable, which are not filed or incorporated by reference or described as required.



(iii) This Underwriting Agreement has been duly authorized, executed and delivered by the Company.

(iv) The Debenture has been duly authorized by the Company and when duly executed and authenticated in accordance with the provisions of the Debenture Indenture, will constitute a valid and legally binding obligation of the Company entitled to the benefits provided by the Debenture Indenture, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting enforcement of creditors' rights and to general equity principles; and the Bonds, the Debenture, the Indenture and the Debenture Indenture conform in all material respects to the description thereof in the Prospectus as amended or supplemented, or the Official Statement, as the case may be.

(v) The Debenture Indenture has been duly authorized, executed and delivered by the Company and constitutes a valid and legally binding agreement of the Company, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting enforcement of creditors' rights and to general equity principles.

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(vi) The Agreement has been duly authorized, executed and delivered by the Company and constitutes a valid and legally binding agreement of the Company, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting enforcement of creditors' rights and to general equity principles.

(vii) The issuance and sale of the Bonds, the issuance of the Debenture and the compliance by the Company with the provisions of the Bonds, the Debenture, the Indenture, the Debenture Indenture, the Agreement and this Underwriting Agreement and the consummation of the transactions relating to the Bonds contemplated herein and therein will not conflict with or result in a breach of the terms or provisions of, or constitute a default under, any indenture, loan agreement or other agreement or instrument in respect of indebtedness for money borrowed known to such counsel to which the Company is a party or by which the Company is bound or, to the knowledge of such counsel, any other agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the properties or assets of the Company is subject, nor will such action result in any violation of the provisions of the Restated Certificate of Incorporation, as amended, or the By-Laws of the Company or, to the knowledge of such counsel, any statute or any order, rule or regulation of any court or regulatory authority or other governmental agency or body having jurisdiction over the Company or any of its properties; and no consent, approval, authorization, order, registration or qualification of or with any court or any such regulatory authority or other governmental agency or body is required on the part of the Company for the issuance and sale of the Bonds or the consummation of the transactions relating to the Bonds contemplated by this Underwriting Agreement or the Indenture, except such as have been obtained under the Securities Act and the Trust Indenture Act and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws.

(viii) The documents or portions thereof, if any, incorporated by reference in the Prospectus (other than the financial statements, related schedules and other financial and statistical information included therein, as to which such counsel need express no opinion), when they were filed with the Commission, complied as to form in all material respects with the requirements of

the Exchange Act and the rules and regulations of the Commission thereunder.

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(ix) The Indenture and the Debenture Indenture have been duly qualified under the Trust Indenture Act. The Registration Statement and the Prospectus as amended or supplemented, if applicable (other than the financial statements, related schedules and other financial and statistical information included therein, as to which such counsel need express no opinion) comply as to form in all material respects with the requirements of the Securities Act and the Trust Indenture Act and the rules and regulations thereunder; and, although such counsel is not passing upon, and does not assume responsibility for the accuracy, completeness or fairness of statements contained in the Registration Statement or the Prospectus as amended or supplemented, if applicable, or the Official Statement (except as to the matters specified in the last clause of subparagraph (iv) of this paragraph (g)), nothing has come to the attention of such counsel that causes such counsel to believe that either the Registration Statement or the Prospectus as amended or supplemented, if applicable, or the Official Statement contains an untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(h) The Underwriter shall have received the opinion of Ballard Spahr Andrews & Ingersoll, counsel to the Underwriter, dated the date of the Closing, with respect to such matters as the Underwriter may reasonably require.

(i) At the date of the Closing, Deloitte & Touche shall have furnished to the Underwriter a letter or letters (which may refer to letters previously delivered to the Underwriter, a copy of which shall be attached, in which case the letter provided at the date of the Closing shall state that the previous letter can be relied on), dated as of the date of the Closing, in form and substance satisfactory to the Underwriter, stating in effect that:

(i) they are independent public accountants within the meaning of the Securities Act and the Exchange Act and the respective applicable published rules and regulations thereunder.

(ii) in their opinion the most recent audited financial statements of the Company and the financial statement schedules of the Company audited by them and included or incorporated in the Registration Statement and the Prospectus comply as to form in all material respects with the applicable accounting requirements of the

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Securities Act and the Exchange Act and the respective applicable published rules and regulations thereunder.

(iii) on the basis of a reading of: the financial statements of the Company and its subsidiaries on a consolidated basis (which may be unaudited) included or incorporated by reference in the Registration Statement and the Prospectus; a reading of the minutes of the meetings of the Board of Directors of the Company held subsequent to the date of the most recent audited financial statements of the Company included or incorporated by

reference in the Registration Statement and the Prospectus to a specified date not more than five business days prior to the date of such letter; and inquiries of certain officials of the Company who have responsibility for financial and accounting matters of the Company and its subsidiaries as to transactions and events subsequent to the date of the most recent financial statements of the Company included or incorporated by reference in the Registration Statement and the Prospectus to a specified date not more than five business days prior to the date of such letter (which procedures and inquiries do not constitute an audit made in accordance with generally accepted auditing standards), nothing came to their attention which caused them to believe that:

(1) the unaudited financial statements, if any, included or incorporated by reference in the Registration Statement and the Prospectus do not comply as to form in all material respects with applicable accounting requirements of the Securities Act and the Exchange Act and the respective applicable published rules and regulations thereunder, or are not in conformity with generally accepted accounting principles applied on a basis substantially consistent with those of the audited consolidated financial statements included or incorporated by reference in the Registration Statement;

(2) during the period from the first day following the date of the last financial statements (which may be unaudited) of the Company included or incorporated by reference in the Registration Statement and the Prospectus to the date of the most recently available unaudited condensed consolidated interim financial statements of the Company which have been presented to Deloitte & Touche, there has been any (i) decrease in the outstanding capital stock of the Company or in the consolidated shareholders' equity of the Company other than a decrease resulting from a normal dividend distribution or (ii) increase in the

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consolidated long-term debt of the Company resulting from the issuance of long term debt, greater than 3%, as compared with amounts shown in the unaudited condensed consolidated balance sheet at the end of the Company's immediately preceding fiscal quarter, except in each case for decreases or increases, as the case may be, which the Registration Statement and Prospectus disclose have occurred or may occur or which are described in such letter; or during such period there were any decreases in consolidated net sales or in consolidated total or per share amounts of income from continuing operations or of net income, as compared with the corresponding period in the preceding year, except in each case for decreases which the Registration Statement and the Prospectus disclose have occurred or may occur or which are described in such letter; or

(3) the amounts included in any unaudited "capsule" financial information derived from the general accounting records of the Company and included or incorporated by reference in the Registration Statement and Prospectus and the amounts used to compute the ratios set forth in the table of "Ratio of Earnings to Fixed Charges," included in the Registration Statement and the Prospectus do not agree with the corresponding amounts in the audited or unaudited financial statements or schedules prepared by the Company, as the case may be, from which such amounts were derived or that the computation of the ratios set forth in the aforementioned table is not arithmetically correct.

(iv) they have performed certain other specified procedures as a result of which they determined that certain

information of an accounting, financial or statistical nature (which is limited to accounting, financial or statistical information derived from the general accounting records of the Company and its subsidiaries) set forth in the Registration Statement and the Prospectus and in Exhibit 12 to the Registration Statement, including certain information included or incorporated in Items 1, 6, 7, and 11 of the Company's Annual Report on Form 10-K, incorporated by reference in the Registration Statement and the Prospectus, and the information included in the "Management Discussion and Analysis of Financial Condition and Results of Operations" included or incorporated by reference in the Company's Quarterly Reports on Form 10-Q, incorporated in the Registration Statement and the Prospectus, agrees with the general accounting records of the Company and its

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subsidiaries or schedules prepared by the Company, excluding any questions of legal interpretation.

(j) (i) Neither the Company nor any of its subsidiaries shall have sustained since the date of the latest financial statements contained in the Prospectus any loss or interference material to the business of the Company and its subsidiaries taken as a whole from fire, explosion, flood or other calamity or from any labor dispute or court or governmental action, order or decree and (ii) since the respective dates as of which information is given in the Prospectus there shall not have been any material change in the capital stock or long-term debt of the Company or any material adverse change, or any development which will result in a material adverse change, in the business, financial position, stockholders' equity or results of operations of the Company and its subsidiaries taken as a whole, otherwise (in any such case described in clause (i) or (ii) hereof) than as set forth or contemplated in the Prospectus, the effect of which (in any such case in clause (i) or (ii) hereof) is in the reasonable judgment of the Underwriter so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Bonds on the terms and in the manner contemplated in the Official Statement.

(k) Subsequent to the execution of this Underwriting Agreement, there shall not have occurred any downgrading in any rating accorded to the Company's senior debt securities by Moody's Investor Service Inc. or Standard & Poor's Corporation; provided, however, that this paragraph (k) shall not apply to either of such rating agencies which shall have notified the Underwriter of the rating of the Bonds prior to the execution of this Underwriting Agreement.

(l) Subsequent to the execution of this Underwriting Agreement, there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange; (ii) a general moratorium on commercial banking activities in New York declared by either Federal or New York State authorities; or (iii) the engagement by the United States in hostilities which have resulted in the declaration, on or after the date of this Underwriting Agreement, of a national emergency or war or if a national emergency is in force at the time of the execution of this Underwriting Agreement and subsequent thereto there is an outbreak or escalation of hostilities related to the situation with respect to which such national emergency was declared, the effect of which (in any such case described in clause (i), (ii) or (iii) hereof) in the reasonable judgment of the Underwriter makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Bonds on the terms and in the manner contemplated in the Prospectus as amended or supplemented.

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(m) The Company shall have furnished or caused to

be furnished to the Underwriter at the Closing one or more certificates of officers of the Company reasonably satisfactory to the Underwriter as to the accuracy in all material respects of the representations and warranties of the Company herein at and as of the Closing Date, as to the performance in all material respects by the Company of all of its obligations hereunder to be performed at or prior to the Closing Date, and as to the matters set forth in clauses (iii) and (iv) of paragraph (a) and clauses (i) and (ii) of paragraph (j) of this Section 8, with the certificate based upon knowledge or belief as to proceedings initiated or threatened referred to in clause (iii) of such paragraph (a) and as to the matters referred to in clause (iv) of such paragraph (a) and clauses (i) and (ii) of such paragraph (j).

(n) The Underwriter shall have been furnished with such additional documentation and certificates as it may reasonably request to evidence compliance with applicable law and the validity of the Bonds, the Agreement, the Indenture, the Debenture, the Debenture Indenture, the Proceedings and this Underwriting Agreement.

If any of the conditions specified in this Section 8 shall not have been fulfilled to the reasonable satisfaction of the Underwriter when and as provided in this Underwriting Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Underwriting Agreement shall not be to the reasonable satisfaction of the Underwriter and its counsel, this Underwriting Agreement and all obligations of the Underwriter hereunder may be cancelled at, or at any time prior to, the date of the Closing by the Underwriter and such cancellation shall not result in any liability on the part of the Issuer, the Company or the Underwriter except as set forth in Section 9. Notice of such cancellation shall be given to the Company by telephone or in the manner described in Section 12 hereof.

9. Expenses. The Company covenants and agrees with the Underwriter and the Issuer that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of Bond Counsel, Underwriter's Counsel, Issuer's Counsel, the Company's counsel and accountants in connection with the registration of the Securities under the Securities Act and all other expenses in connection with the preparation, printing and filing of the Registration Statement, the Preliminary Prospectus and the Prospectus and amendments and supplements thereto, the Official Statement and the mailing and delivery of copies thereof to the Underwriter; (ii) the cost of printing this Underwriting Agreement, the Indenture, any blue sky and legal investment memoranda and any other documents in connection with

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the offering, purchase, sale and delivery of the Bonds and the Securities; (iii) all expenses in connection with the qualification of the Bonds and the Securities for offering and sale under state securities laws, including the disbursements of counsel for the Underwriter in connection with such qualification and in connection with any blue sky and legal investment surveys; (iv) any fees charged by securities rating services for rating the Bonds; (v) the cost of preparing the Bonds; (vi) the fees and expenses of the Trustee and the Debenture Trustee and the fees and disbursements of counsel for the Trustee and the Debenture Trustee in connection with the Indenture, the Debenture Indenture, the Bonds and the Debenture; and (vii) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section. It is understood, however, that, the Underwriter will pay all of its own costs and expenses (except the costs and expenses in connection with blue sky qualifications and surveys and of its counsel), transfer taxes on resale of any of the Bonds by it, and any advertising expenses connected with the Bonds and the Securities.

10. Reimbursement of Underwriter's Expenses. If the sale of the Bonds provided for herein is not consummated because any condition to the obligations of the Underwriter set forth in Section 8 hereof is not satisfied or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by the Underwriter, the Company will reimburse the Underwriter promptly upon demand for all reasonable and detailed out-of-pocket expenses (including reasonable fees and disbursements of counsel as stated with particularity) that shall have been incurred by them in

connection with the proposed purchase and sale of the Bonds.

11. Execution in Counterparts. This Underwriting Agreement may be executed in any number of counterparts, all of which taken together shall be one and the same instrument, and any party hereto may execute this Underwriting Agreement by signing any such counterpart.

12. Notices and Other Actions. All notices, demands, and formal actions hereunder will be in writing mailed, telegraphed, telecopied or delivered to:

The Issuer:

Mississippi Business Finance Corporation  
1200 Walter Sillers Building  
Jackson, Mississippi 39205  
Attention: Executive Director

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The Company:

Kimberly-Clark Corporation  
P.O. Box 619100  
Dallas, Texas 75261-9100  
Attention: Treasurer

The Underwriter:

Goldman, Sachs & Co.  
85 Broad Street  
New York, New York 10004  
Attention: Municipal Bond Department

13. Successors. This Underwriting Agreement will inure to the benefit of and be binding upon the parties and their successors, and will not confer any rights upon any other person.

14. Applicable Law. This Underwriting Agreement shall be governed by, and interpreted under, the laws of the State of New York; provided, however, that the rights, duties and obligations of the Issuer shall be governed by the laws of the State of Mississippi.

15. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriter set forth in or made pursuant to this Underwriting Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of the Underwriter, the Issuer or the Company or any of the officers, directors or controlling persons referred to in Section 7 hereof, and will survive delivery of and payment for the Bonds. The provisions of Sections 7, 9 and 10 hereof shall survive the termination or cancellation of this Underwriting Agreement.

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IN WITNESS WHEREOF, the Issuer, the Company and the Underwriter, intending to be legally bound, have caused their duly authorized representatives to execute and deliver this Underwriting Agreement as of the date first written above.

MISSISSIPPI BUSINESS FINANCE  
CORPORATION

By: \_\_\_\_\_  
Executive Director

KIMBERLY-CLARK CORPORATION

By: \_\_\_\_\_

GOLDMAN, SACHS & CO.

\_\_\_\_\_

MISSISSIPPI BUSINESS FINANCE CORPORATION

and, for certain limited purposes,

KIMBERLY-CLARK CORPORATION

to

BANK OF AMERICA TEXAS, NATIONAL ASSOCIATION  
as Trustee

TRUST INDENTURE

Dated as of \_\_\_\_\_ 1, 1994

Securing Industrial Development Revenue Bonds, Series 1994  
(Kimberly-Clark Corporation Project)

CROSS REFERENCE SHEET\*  
BETWEEN CERTAIN PROVISIONS OF THE  
TRUST INDENTURE ACT OF 1939, AS AMENDED,  
AND INDENTURE DATED \_\_\_\_\_, 1994

Relevant Trust Indenture Act Section	Section in which Reflected in the Indenture
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310 (a)	10.02 and 10.18
310 (b)	10.11, 10.12 and 10.13
310 (c)	Not Applicable
311 (a)	10.20 (a)
311 (b)	10.20 (b)
311 (c)	Not Applicable
312 (a)	10.21 (a)
312 (b)	10.21 (b)
312 (c)	10.21 (c)
313 (a)	10.23 (a)
313 (b)	10.23 (b)
313 (c)	10.23 (c)



313 (d)	10.23 (d)
314 (a)	10.24 (a)
314 (b)	10.24 (b)
314 (c) (1)	10.22 (a)
314 (c) (2)	10.22 (a)
314 (c) (3)	Not Applicable
314 (d)	10.24 (c)
314 (e)	10.22 (b)
314 (f)	Not Applicable
315 (a)	10.03 (c)
315 (b)	10.06
315 (c)	10.07
315 (d)	10.04
315 (e)	10.05 (b)
316 (a) (1) (A)	9.06
316 (a) (1) (B)	9.03 (b)
316 (a) (2)	Not Applicable
316 (b)	9.07
317 (a)	9.04
317 (b)	8.02
318 (a)	14.14

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\* This cross reference sheet is not part of the Indenture.

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Section 14.10. Information Under Commercial Code .....
Section 14.11. Credits on Debentures .....
Section 14.12. Payments Due on Saturdays, Sundays and
Holidays .....
Section 14.13. Applicable Law .....
Section 14.14. Conflict with the Trust Indenture Act .....

EXECUTION .....

ACKNOWLEDGMENTS .....

Exhibit A. Letter of Representations .....
Exhibit B. Form of Requisition .....

(iv)

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TRUST INDENTURE dated as of \_\_\_\_\_ 1, 1994, among the
MISSISSIPPI BUSINESS FINANCE CORPORATION (the "Issuer"), a public corporation,
BANK OF AMERICA TEXAS, NATIONAL ASSOCIATION, as Trustee (the "Trustee"), a
national banking association organized and existing under the laws of the
United States of America, having its principal corporate trust office in
Dallas, Texas, and, for certain limited purposes, KIMBERLY-CLARK CORPORATION, a
Delaware corporation (the "Company").

BACKGROUND:

A. In furtherance of the statutory purposes of Section 57-10-401, et.
seq., Mississippi Code of 1972, as amended (the "Act"), the Issuer has entered
into an Industrial Development Financing Agreement dated as of \_\_\_\_\_ 1,
1994 (the "Agreement") with the Company providing for the financing by the
Issuer of a project (the "Project") consisting of the acquisition and
construction of certain manufacturing facilities described in Schedule A of the
Agreement and located in Alcorn County, Mississippi. The Issuer has found that
the financing of the Project will promote the public purposes of the Act by
maintaining and creating job opportunities.

B. The Agreement provides that to finance the Project, the Issuer
will issue and sell its Industrial Development Revenue Bonds, Series 1994
(Kimberly-Clark Corporation Project), and will loan the proceeds thereof to the
Company to be repaid at the same time and in the same amounts as payments of
the debt service on the Series 1994 Bonds together with redemption premiums, if
any.

C. To provide the funds needed for the acquisition and construction
of the Project, the Issuer has duly authorized the issuance and sale of
Industrial Development Revenue Bonds (Kimberly-Clark Corporation Project),
Series 1994 in the aggregate principal amount of \$40,000,000 (the "Series 1994
Bonds").

D. The execution and delivery of this Trust Indenture (the
"Indenture") have been in all respects duly and validly authorized by a
resolution duly enacted by the Board of Directors of the Issuer, a duly
certified copy of which has been delivered to the Trustee.

E. The Series 1994 Bonds are to be in substantially the following
form:

{FORM OF SERIES 1994 BOND}

No. R-  
\$.....

{TEXT OF FACE}

UNITED STATES OF AMERICA

STATE OF MISSISSIPPI

MISSISSIPPI BUSINESS FINANCE CORPORATION

INDUSTRIAL DEVELOPMENT REVENUE BONDS  
(Kimberly-Clark Corporation Project)  
SERIES 1994

Interest Rate	Maturity Date	Original Date	CUSIP
-----	-----	-----	-----
_____	_____	_____ 1, 1994	_____

{NAME OF REGISTERED OWNER}

-----  
Principal Sum: \_\_\_\_\_ DOLLARS  
-----

MISSISSIPPI BUSINESS FINANCE CORPORATION (the "Issuer"), a public corporation of the State of Mississippi, duly organized and existing under the Constitution and laws of the State of Mississippi, for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered owner hereof, or registered assigns, on the Maturity Date of \_\_\_\_\_ {IF THE BOND HAS A TERM TO MATURITY IN EXCESS OF TEN YEARS, THE FOLLOWING MAY BE INSERTED: unless this Bond shall have been duly called for previous redemption in whole or in part}, upon surrender hereof, the principal sum as specified above and to pay to the registered owner hereof (but only out of the sources hereinafter mentioned) interest thereon at the Interest Rate shown above until payment of said principal sum has been made or provided for, on each \_\_\_\_\_ 1 and \_\_\_\_\_ 1 commencing on the first such interest payment date after the date hereof, and, to the extent permitted by law, to pay interest on overdue interest at the same rate per annum. The interest so payable, and punctually paid or duly provided for, on any interest payment date will, as provided in the Indenture referred to below, be paid to the person in whose name this Bond is registered at the close of business on the Regular Record Date for such interest, which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such

Regular Record Date, and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustees, for which notice whereof shall be given to Bondholders not less than 10 days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, all as more fully provided in said Indenture. Principal and interest shall be paid at the principal corporate trust office of Bank of America Texas, National Association, Dallas, Texas or Los Angeles, California, or at the duly designated office of any duly appointed alternate or successor paying agent, in

any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts, provided that interest may be paid by check or draft drawn upon any such paying agent and mailed to the person entitled thereto at his address as it appears on the Bond registry books of the Issuer maintained by the Trustee.

This Bond is one of a duly authorized series (the "Series 1994 Bonds") limited in aggregate principal amount to \$40,000,000 executed under a Trust Indenture dated as of \_\_\_\_\_ 1, 1994 (the "Indenture") between the Issuer and Bank of America Texas, National Association, as Trustee (the "Trustee"), to accomplish the public purposes of Section 57-10-401, et. seq., Mississippi Code of 1972, as amended (the "Act") by aiding in the financing of a project consisting of the acquisition and construction of certain manufacturing facilities located in Alcorn County, Mississippi (the "Project") to be owned by Kimberly-Clark Corporation (the "Company"), a Delaware corporation.

This Bond shall be a limited obligation of the Issuer and shall not constitute a debt, liability or general obligation of the State of Mississippi or any political subdivision thereof (other than the Issuer), or a pledge of the faith and credit of the State of Mississippi or any political subdivision thereof (other than the Issuer). Neither the State of Mississippi nor any other political subdivision thereof shall be obligated to pay the principal, premium, if any, or interest on this Bond or other costs incident thereto except from the revenue or money pledged by the Issuer under the Indenture. Neither the faith and credit nor the taxing power of the State of Mississippi or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or the interest on, this Bond.

If the Issuer deposits or causes to be deposited with the Trustee funds sufficient to pay the principal or any redemption price of any Bonds becoming due at maturity, by call for redemption, if applicable, or otherwise, together with the premium, if any, and interest accrued to the due date, interest on such Bonds will cease to accrue on the due date, and thereafter the owners will be

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restricted to the funds so deposited as provided in the Indenture.

If an Event of Default as defined in the Indenture occurs, the principal of all Bonds issued under the Indenture may be declared due and payable upon the conditions and in the manner and with the effect provided in the Indenture.

No recourse shall be had for the payment of the principal or any redemption price of, or premium, if any, or interest on, this Bond, or for any claim based hereon or on the Indenture, against any member, officer, agent or employee, past, present or future, of the Issuer or of any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

{IF THE BOND HAS A TERM TO MATURITY IN EXCESS OF TEN YEARS, THE FOLLOWING MAY BE INSERTED: THIS BOND IS SUBJECT TO REDEMPTION PRIOR TO MATURITY AS DESCRIBED ON THE REVERSE SIDE HEREOF.}

This Bond is not valid unless the Trustee's Certificate of Authentication endorsed hereon is duly executed.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE SIDE HEREOF WHICH PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH IN FULL HEREIN.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by the manual or facsimile signature of the Executive Director or President of the Issuer and its corporate seal or a facsimile thereof to be affixed, imprinted, lithographed or reproduced hereon and attested to by the manual or facsimile signature of its Secretary.

MISSISSIPPI BUSINESS FINANCE  
CORPORATION

{SEAL}

By: \_\_\_\_\_  
Executive Director

Attest: \_\_\_\_\_  
Secretary

{TEXT OF REVERSE}

The Series 1994 Bonds are payable solely from payments to be made by the Company on its \_\_\_\_% Debenture (the "Series 1994 Debenture") delivered to the Trustee pursuant to an Industrial Development Financing Agreement between the Issuer and the

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Company (the "Agreement") and from any other moneys held by the Trustee under the Indenture for such purpose, and there shall be no other recourse against the Issuer or any other property now or hereafter owned by it. Under the Agreement, no mortgage lien or security interest in the Project has been or will be created in favor of the Trustee or owners of the Series 1994 Bonds. The Issuer has assigned to the Trustee all rights of the Issuer under the Agreement, the Series 1994 Debenture and any other debenture which may be issued in connection with the issuance of Additional Bonds (the Series 1994 Debenture and such other debentures so issued are referred to collectively as the "Debentures") except the Issuer's rights to payment of expenses and indemnification. Except as otherwise specified in the Indenture, this Bond is entitled to the benefits of the Indenture equally and ratably as to principal (and any redemption price), premium, if any, and interest with all other Bonds issued and to be issued under the Indenture, to which reference is made for a description of the security pledged for payment of the Bonds; the rights of the owners of the Bonds; the rights and obligations of the Issuer; the rights, duties and obligations of the Trustee; the provisions relating to amendments to and modifications of the Indenture; and the terms and conditions upon which additional Bonds may be issued thereunder. Such additional Bonds may be issued by the Issuer to finance additional facilities under the Agreement and to refund all or any part of the Series 1994 Bonds. The owner of this Bond shall have no right to enforce the provisions of the Indenture, the Debentures or the Agreement or institute action to enforce the covenants thereof or rights or remedies thereunder except as provided in the Indenture.

{IF THE BOND HAS A TERM TO MATURITY IN EXCESS OF TEN YEARS, THE FOLLOWING MAY BE INSERTED: Optional Redemption in Whole or in Part. The Series 1994 Bonds are subject to redemption prior to maturity by the Issuer at the request of the Company, in whole or in part, on any date on or after \_\_\_\_\_, from the Bond Fund established under the Indenture and from moneys otherwise available for such purpose, and if in part by lot. Such redemptions are to be made at the applicable redemption price shown below as a percentage of the principal amount thereof, plus interest accrued to the redemption date:

If redeemed during the 12-month period beginning \_\_\_\_\_ 1 of the years indicated,

Year	Optional Redemption Price
----	----- %

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Year	Optional Redemption Price
----	-----

Any redemption under the preceding paragraph shall be made as provided in the Indenture upon not more than 60 days nor less than 30 days' notice to the Bondholders. Notice of the call for any such redemption, identifying the Bonds to be redeemed, will be given by mailing copies of such notice to the registered owners of Bonds to be redeemed at their addresses as they appear on the registry books maintained by the Trustee. Failure to give such notice shall not affect the redemption of Bonds notice of redemption of which has been provided in accordance with the Indenture. All Bonds so called for redemption will cease to bear interest on the specified redemption date provided funds for their redemption price and any accrued interest payable on the redemption date are on deposit at the principal place of payment at that time.)

Any moneys deposited and held by the Trustee for the benefit of claimants, if any, for four years after the date on which they were so deposited shall be repaid to the Company, and the payment of such Bonds shall, subject to applicable statutes of limitation, remain the obligation of the Company.

This Bond is transferable by the registered owner hereof or his duly authorized attorney at the principal corporate trust office of the Trustee, upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature satisfactory to the Trustee, subject to such reasonable regulations as the Issuer or the Trustee may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new registered Bond of the same maturity and in the same aggregate principal amount will be issued to the transferee. The person in whose name this Bond is registered shall be deemed the owner hereof for all purposes, and the Issuer and the Trustee shall not be affected by any notice to the contrary.

In any case where the date of maturity of interest on or principal of the Bonds or any date fixed for redemption of any Bonds shall be a Saturday or Sunday or a legal holiday or a day on which banking institutions in the city of payment are authorized by law to close, then payment of interest or principal or any redemption price need not be made on such date but may be made on the next succeeding business day with the same force and

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effect as if made on the date of maturity or the date fixed for any redemption and interest shall cease to accrue as of such date.

{FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION}

Date of Authentication \_\_\_\_\_

This Bond is one of the Bonds, of the Series designated herein, described in the within-mentioned Indenture. Printed on the reverse hereof is the complete text of the opinion of bond counsel, Watkins Ludlam & Stennis, a signed copy of which, dated the date of original issuance of such Bonds, is on file with the undersigned.

BANK OF AMERICA TEXAS, NATIONAL  
ASSOCIATION, Trustee

By \_\_\_\_\_  
Authorized Representative or Agent



ABBREVIATIONS

The following abbreviations, when used in the Inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with right of survivorship and not as tenants in common
- UNIF GIFT MIN ACT - Custodian  
.....  
(Cust) (Minor)  
under Uniform Gifts to Minors  
Act.....  
(State)

Additional abbreviations may also be used though not in the above list.

{FORM OF ASSIGNMENT}

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Bond of the Mississippi Business Finance Corporation and all rights

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14 thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the said Bond on the Bond Register, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_

Participant in a Recognized Signature Guaranty Medallion Program

By: \_\_\_\_\_

NOTICE: The Assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular without alteration or any change whatever.

REGISTRATION AND VALIDATION CERTIFICATE

The Bonds of which this Bond is one have been validated and confirmed by decree of the Chancery Court of the First Judicial District of Hinds County, Mississippi, rendered on the \_\_\_\_ day of \_\_\_\_\_, 1994

MISSISSIPPI BUSINESS FINANCE CORPORATION

(SEAL)

By: \_\_\_\_\_  
Secretary

{END OF BOND FORM}

F. To evidence its obligation to repay the loan, the Company has delivered to the Trustee its \_\_\_\_\_ Debenture, Series 1994, in the principal amount of \$40,000,000 (the "Series 1994 Debenture").

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G. The execution and delivery of the Series 1994 Bonds and of this Indenture have been validly authorized by a resolution duly enacted by the Board of Directors of the Issuer and all things necessary to make the Series 1994 Bonds, when executed by the Issuer and authenticated by the Trustee, valid and binding legal obligations of the Issuer and to make this Indenture a valid and binding agreement have been done.

H. The Company has endorsed and joined in the execution of this Indenture for the limited purpose set forth on the signature page hereof.

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that to provide for the payment of principal of all Bonds issued and outstanding under this Indenture, together with premium, if any, and interest thereon, the rights of the Bondholders and the performance of the covenants contained in said Bonds and herein, the Issuer has caused the Company to deliver the Series 1994 Debenture to the Trustee and does hereby sell, assign, transfer, set over and pledge unto, and grant a security interest in, BANK OF AMERICA TEXAS, NATIONAL ASSOCIATION, Trustee, its successors in trust and its assigns forever, all of the right, title and interest of the Issuer in, to and under the Series 1994 Debenture and any other Debentures as hereinafter defined, the Revenues hereinafter defined and the Agreement and all moneys payable thereunder to the extent that the funds relate to Bonds issued under this Indenture (except the Issuer's rights under Sections 5.4, 5.5 and 5.7 of the Agreement).

TO HAVE AND TO HOLD in trust, nevertheless, for the equal and ratable benefit and security of all present and future owners of the Bonds issued and to be issued under this Indenture, without preference, priority or distinction as to lien or otherwise (except as herein expressly provided), of any one Bond over any other Bond upon the terms and subject to the conditions hereinafter set forth.

ARTICLE I.

DEFINITIONS

In this Indenture and any indenture supplemental hereto (except as otherwise expressly provided or unless the context otherwise requires) the singular includes the plural, the masculine includes the feminine, and the following terms shall have the meanings specified in the foregoing recitals:

Act	Issuer
Agreement	Project
Company	Series 1994 Debenture

In addition, the following terms shall have the meanings specified in this Article, unless the context otherwise requires:

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"Authorized Newspaper" means the Bond Buyer, or its successor, and if the Bond Buyer or its successor is no longer in business, then in a newspaper of general circulation in the Borough of Manhattan, City and County of New York.

"Bond" or "Bonds" means any bond or bonds authenticated and delivered under this Indenture; "Series 1994 Bonds" means the Industrial Development Revenue Bonds, Series 1994 (Kimberly-Clark Corporation Project).

"Bondholder" or "holder of Bonds" or "owner of Bonds" means the registered owner of any Bond as of the applicable date of determination.

"Bond Fund" means the fund so designated which is established pursuant to Section 5.02 hereof.

"Bond Register" and "Bond Registrar," in respect of a particular Series of Bonds, have the respective meanings specified in Section 2.03.

"Certified Resolution" means a copy of one or more resolutions certified by the Secretary of the Issuer, under its seal, to have been duly adopted by the Board of Directors of the Issuer and to be in effect on the date of such certification.

"Construction Fund" means the fund so designated which is established pursuant to Section 4.01 hereof.

"Cost" or "Costs" means any cost in respect of the Project permitted under the Act. Without limiting the generality of the foregoing, such costs may include: (i) capitalized interest, (ii) amounts payable to contractors and suppliers (including fees for designing the Project where the designs are provided by the contractor or supplier); (iii) costs of labor, services, materials, supplies and equipment furnished by the Company (including shipping costs); (iv) architectural, engineering, legal and other professional fees; and (v) costs of financing, including underwriting, legal, accounting, rating agency, registration and other similar fees and expenses, as well as bond discount and interest on the Bonds during acquisition and construction to the extent permitted by the Act.

"Counsel" means an attorney at law or law firm, who may be counsel for the Issuer or the Company, satisfactory to the Trustee.

"Debenture Indenture" means that certain First Amended and Restated Indenture from the Company to Bank of America National Trust and Savings Association, dated as of March 1, 1988, as the same has been or may be amended or supplemented from time to

time, including as amended by a First Supplemental Indenture dated November 6, 1992 and a Second Supplemental Indenture dated , 1994.

"Debentures" means the Series 1994 Debenture and any other debentures issued pursuant to the Debenture Indenture for the benefit of the Issuer or the Trustee in order to secure the payment of the principal of, premium, if any, and interest on the Bonds.

"Debenture Trustee" means Bank of America National Trust and Savings Association, as trustee under the Debenture Indenture, its successors and assigns.

"Event of Default" means any of the events described in Section 9.01 hereof.

"Indenture" means this Indenture as amended or supplemented at the time in question.

"Interest Payment Date" in respect of a particular Series of Bonds, means the stated maturity date of an installment of interest on the Bonds of such Series.

"Outstanding" in connection with Bonds (or a series of Bonds) means, as of the time in question, all Bonds (or all Bonds of such series) authenticated and delivered under this Indenture, except:

A. Bonds theretofore cancelled or required to be cancelled under Section 2.11 hereof;

B. Bonds for the payment or redemption of which the necessary amount shall have been or shall concurrently be deposited with the Trustee or for which provision for the payment of which shall have been made in accordance with Section 13.01 hereof; provided that, if such Bonds are being redeemed prior to maturity, the required notice of redemption shall have been given or provisions satisfactory to the Trustee shall have been made therefor;

C. Bonds in substitution for which other Bonds have been authenticated and delivered pursuant to Article II hereof; and

D. For purposes of any consent or other action to be taken by the owners of two-thirds or a specified percentage of Bonds hereunder or under the Agreement, Bonds held by or for the account of the Issuer, the Company or any person controlling, controlled by or under common control with any of them.

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"Paying Agent" means, in respect of a particular Series of Bonds, the person or persons authorized by the Issuer to pay the principal of, premium, if any, or interest on, such Bonds on behalf of the Issuer.

"Regular Record Date" means, in respect of a particular Series of Bonds, the fifteenth day (whether or not a business day) of the calendar month next preceding each Interest Payment Date.

"Revenues" means (i) all amounts payable by the Company in respect of the Series 1994 Debenture and any other Debentures which may be delivered to the Trustee, and other moneys paid to the Trustee under the Agreement, (ii) any proceeds of Bonds originally deposited with the Trustee for the payment of accrued or capitalized interest on the Bonds or moneys remaining in the Construction Fund following certification of completion of the Project, and (iii) investment income in respect of any moneys held by the Trustee.

"Special Record Date" means, in respect of a particular Series of Bonds, such date as may be fixed for the payment of defaulted interest in accordance with Section 2.07.

"Trustee" means Bank of America Texas, National Association, and its successor for the time being in the trust hereunder and any Co-Trustee appointed in accordance with Section 10.18 of this Indenture.

The words "hereof", "herein", "hereto", "hereby" and "hereunder" (except in the form of Bond) refer to the entire Indenture.

Every "request", "order", "demand", "application", "appointment", "notice", "statement", "certificate", "consent" or similar action hereunder by the Issuer shall, unless the form thereof is specifically provided, be in writing signed by the Executive Director and the Secretary of the Issuer.

## ARTICLE II.

### THE BONDS

Section 2.01. Amounts and Terms - Series 1994 Bonds and Other Series. Except as provided in Section 2.09 hereof, the Series 1994 Bonds shall be limited to \$40,000,000 in aggregate principal amount, and shall contain substantially the terms recited in the form of Series 1994 Bond above. Other series of Bonds ranking as to source of payment equally and ratably with the

Series 1994 Bonds may be issued pursuant to Section 3.02 hereof in such aggregate principal amounts and may contain such

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terms and be in such form, not contrary to the Agreement, the Act or this Indenture, as may be determined by the Issuer and expressed in such Bonds. All Bonds shall provide that principal or redemption price, premium, if any, and interest in respect thereof shall be payable only out of the Revenues. The Series 1994 Bonds shall be limited obligations of the Issuer and shall not constitute debts, liabilities or general obligations of the State of Mississippi or any political subdivision thereof (other than the Issuer), or a pledge of the faith and credit of the State of Mississippi or any political subdivision thereof (other than the Issuer). Neither the State of Mississippi, nor any other political subdivision thereof, shall be obligated to pay the principal of, premium, if any, or interest on the Series 1994 Bonds or other costs incident thereto except from the revenue or money pledged by the Issuer under the Indenture. Neither the faith and credit nor the taxing power of the State of Mississippi or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or the interest on, the Series 1994 Bonds. The Issuer may cause a copy of the text of the opinion of recognized bond counsel to be printed on any of its Bonds, and, upon request of the Issuer and deposit with the Trustee of an executed counterpart of such opinion, the Trustee shall certify to the correctness of the copy appearing on the Bonds by manual or facsimile signature. The Series 1994 Bonds shall be issued only as fully registered Bonds without coupons, in the denomination of \$1,000 or any integral multiple thereof. Pursuant to the recommendations promulgated by the Committee on Uniform Security Identification Procedures, "CUSIP" numbers may be printed on the Bonds. The Bonds may bear such other endorsement or legend not unsatisfactory to the Trustee as may be required to conform to usage or law with respect thereto.

The Series 1994 Bonds shall mature \_\_\_\_\_ and shall bear interest at the rate of \_\_\_\_\_ per annum based on a 360 day year having twelve thirty day months, payable \_\_\_\_\_ 1 and \_\_\_\_\_ 1 of each year until maturity, commencing \_\_\_\_\_.

Section 2.02. Interest Accrual. Bonds issued prior to the first Interest Payment Date shall be dated \_\_\_\_\_, 1994. Bonds issued on or subsequent to the first Interest Payment Date with respect thereto shall be dated as of the Interest Payment Date next preceding the date of authentication and delivery thereof, unless such date of authentication and delivery shall be an Interest Payment Date, in which case they shall be dated as of such date of authentication and delivery; provided, however, that if, as shown by the records of the Trustee, interest on the Bonds shall be in default, the Bonds issued in lieu of Bonds surrendered for transfer or exchange shall be dated as of the date to which interest has been paid in full on the Bonds surrendered.

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Section 2.03 Registered Bonds Required; Bond Registrar and Bond Register. All Bonds shall be issued in fully-registered form. The Bonds of a series shall be registered upon original issuance and upon subsequent transfer or exchange as provided in this Indenture. Any supplemental indenture or Certified Resolution may contain such additional provisions regarding the registration, transfer and exchange of Bonds of a series as are not inconsistent with this Indenture.

The Issuer shall designate, in respect of each series of Bonds, a person to act as "Bond Registrar" for such series, provided that the Bond Registrar appointed for any series of Bonds shall be either the Trustee or a person which would meet the requirements for qualification as a Trustee imposed by Section 10.15 hereof. The Issuer hereby appoints the Trustee its Bond Registrar in respect of the Bonds. Any other person undertaking to act as Bond Registrar in respect of a series of Bonds shall first execute a written

agreement, in form satisfactory to the Trustee, to perform the duties of a Bond Registrar under this Indenture, which agreement shall be filed with the Trustee.

The Bond Registrar in respect of each series of Bonds shall act as registrar and transfer agent for such series. The Issuer shall cause to be kept at an office of the Bond Registrar for a series of Bonds a register (herein sometimes referred to as the "Bond Register") in which, subject to such reasonable regulations as it or the Bond Registrar may prescribe, the Issuer shall provide for the registration of the Bonds of such series and for the registration of transfers of such Bonds. The Issuer shall cause the Bond Registrar to designate, by a written notification to the Trustee, a specific office location (which may be changed from time to time, upon similar notification) at which the Bond Register is kept. The principal corporate trust office of the Trustee shall be deemed to be such office in respect of any series of Bonds for which the Trustee is acting as Bond Registrar.

Each Bond Registrar shall, in any case where it is not also the Trustee, forthwith following each Regular Record Date in respect of the related series of Bonds and at any other time as reasonably requested by the Trustee, certify and furnish to the Trustee, and to any Paying Agent for such series as the Trustee shall specify, the names, addresses, and holdings of Bondholders and any other relevant information reflected in the Bond Register, and the Trustee and any such Paying Agent shall for all purposes be fully entitled to rely upon the information so furnished to it and shall have no liability or responsibility in connection with the preparation thereof.

Section 2.04. Registration, Transfer and Exchange. As provided in Section 2.03 hereof, the Issuer shall cause a Bond

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Register for each series of Bonds to be kept at the designated office of the Bond Registrar for such series. Upon surrender for transfer of any Bond at such office, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees, one or more new fully registered Bonds of the same series of authorized denomination for the aggregate principal amount which the registered owner is entitled to receive.

At the option of the Bondholder, Bonds of any series may be exchanged for other Bonds of such series of any authorized denomination, of a like aggregate principal amount, upon surrender of the Bonds to be exchanged at any such office or agency. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and deliver, the Bonds which the Bondholder making the exchange is entitled to receive.

All Bonds presented for transfer or exchange, redemption or payment (if so required by the Issuer, the Bond Registrar or the Trustee), shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Trustee, duly executed by the owner or by his attorney duly authorized in writing.

No service charge shall be made for any exchange or transfer of Bonds, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto.

Neither the Issuer nor any Bond Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Bond during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption of Bonds selected for redemption under Section 7.02 and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

New Bonds delivered upon any transfer or exchange shall be valid obligations of the Issuer, evidencing the same debt as the Bonds surrendered, shall be secured by this Indenture and entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

Section 2.05. Execution. The Bonds shall be executed by the manual

or facsimile signature of the Executive Director or President of the Issuer, and the corporate seal of the Issuer or a facsimile thereof shall be affixed, imprinted, lithographed or reproduced thereon and shall be attested by the manual or facsimile signature of the Secretary of the Issuer.

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Bonds executed as above provided may be issued and shall, upon request of the Issuer, be authenticated by the Trustee, notwithstanding that any officer of the Issuer signing such Bonds or whose facsimile signature appears thereon shall have ceased to hold office at the time of issuance or authentication or shall not have held office at the date of the Bond.

Section 2.06. Authentication. No Bond shall be valid for any purpose until the certificate of authentication shall have been duly executed by the Trustee, and such authentication shall be conclusive proof that such Bond has been duly authenticated and delivered under this Indenture and that the owner thereof is entitled to the benefit of the trust hereby created. Prior to such authentication, the Trustee shall be entitled to receive an officer's certificate meeting the requirements of Section 10.22, together with an order of authentication and an appointment of the Trustee as agent of the Issuer.

Section 2.07. Payment of Principal and Interest; Interest Rights Preserved. The principal and redemption price of any Bond shall be payable, upon surrender of such Bond, at such offices or agencies of the Issuer (which may be those of the Trustee) as are provided for herein or in any Certified Resolution or supplemental indenture, provided, that if the Bonds are held by a securities depository, such payment may be made by wire transfer without immediate surrender of the Bonds. Interest on any Bond on each Interest Payment Date in respect thereof shall be payable at such of those offices or agencies as is similarly provided for, provided that, the Issuer may reserve the right, at its option, in respect of any series of Bonds, to make payment of interest by wire transfer or by check mailed to the address of the person entitled thereto as such address shall appear in the Bond Register; provided, that if payment is in the form of a check (other than an official bank, cashiers or certified check), such check will be mailed no less than ten days prior to the date such payment is due.

Interest on any Bond which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such interest.

Any interest on any Bond which is payable, but is not punctually paid or provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the registered owner on the relevant Regular Record Date by virtue of having been such owner, and such Defaulted Interest shall be paid, pursuant to Section 9.10 hereof, to the registered owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than 15 nor less than 10 days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the

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Special Record Date therefor to be mailed, first class postage prepaid, to each Bondholder, at his address as it appears in the Bond Register, not less than 10 days prior to such Special Record Date, and may, in its discretion, cause a similar notice to be published once in a newspaper in each place where Bonds of the relevant series are payable, but such publication shall not be a condition

precedent to the establishment of such Special Record Date.

Subject to the foregoing provisions of this Section 2.07, each Bond delivered under this Indenture upon transfer of or exchange for or in lieu of any other Bond shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond.

Section 2.08. Persons Deemed Owners. The Issuer, the Trustee, any Paying Agent and the Bond Registrar may deem and treat the person in whose name any Bond is registered as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying Agent or the Bond Registrar) for the purpose of receiving payment of or on account of the principal of (and premium, if any, on), and (subject to Section 2.07 hereof) interest on, such Bond, and for all other purposes, and neither the Issuer, the Trustee, the Paying Agent nor the Bond Registrar shall be affected by any notice to the contrary. All such payments so made to any such registered owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bond.

Section 2.09. Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the Issuer shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of such mutilated Bond for cancellation, subject to the Issuer, the Trustee and the Company being furnished such reasonable indemnity as any of them may require therefor. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the Trustee; and if such evidence shall be satisfactory to it and such indemnity satisfactory to the Trustee and the Company shall be given, the Issuer shall execute, and thereupon the Trustee shall authenticate and deliver, a new Bond of like tenor and denomination as the original Bond, but carrying such additional marking as will enable the Trustee to identify such Bond as a replacement Bond. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondholder for whose benefit such substitute Bond is provided. If any such mutilated, lost, stolen or destroyed Bond shall have

matured or be about to mature, the Trustee shall pay to the owner the principal amount of such Bond upon the maturity thereof and the compliance with the aforesaid conditions by such owner, without the issuance of a substitute Bond therefor.

Every substituted Bond issued pursuant to this Section 2.09 shall constitute an additional contractual obligation of the Issuer, whether or not the Bond alleged to have been destroyed, lost or stolen shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Bonds duly issued hereunder.

All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or investment or other securities without their surrender.

Section 2.10. Temporary Bonds. Pending preparation of definitive Bonds of any series, or by agreement with the purchasers of all Bonds of any series, the Issuer may issue and, upon its request, the Trustee shall authenticate in lieu of definitive Bonds one or more temporary printed or typewritten Bonds in denominations of \$1,000 or integral multiples thereof of substantially the tenor recited above. Upon request of the Issuer, the Trustee shall authenticate definitive Bonds in exchange for and upon surrender of an equal principal amount of temporary Bonds. Until so exchanged, temporary Bonds shall have the same rights, remedies and security hereunder as definitive



Bonds.

Section 2.11. Cancellation and Destruction of Surrendered Bonds. Bonds surrendered for payment, redemption, transfer or exchange, and Bonds purchased from any moneys held by the Trustee hereunder or surrendered to the Trustee by the Company, shall be cancelled and destroyed by the Trustee. The Trustee shall deliver to the Issuer and the Company a certificate of destruction identifying all Bonds so destroyed.

Section 2.12. Book-Entry Only System. Upon issuance of the Series 1994 Bonds, one fully-registered Series 1994 Bond will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (the "Securities Depository") in the aggregate principal amount of the Series 1994 Bonds. So long as Cede & Co. is the registered owner of the Series 1994 Bonds, as nominee of the Securities Depository, references herein to the holders of the Series 1994 Bonds or registered owner of the

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Series 1994 Bonds shall mean Cede & Co. and shall not mean the beneficial owners of the Series 1994 Bonds.

The Letter of Representations in substantially the form attached hereto as Exhibit A, with such changes, omissions, insertions and revisions as the Executive Director of the Issuer may approve at any time, is hereby authorized by the Issuer and the Executive Director of the Issuer and the Trustee, as the agent of the Issuer shall execute and deliver such Letter of Representations. The approval of the Executive Director of the Issuer of any changes, omissions, insertions and revisions to the Letter of Representations shall be conclusively established by the execution of the Letter of Representations by said Executive Director.

Transfers of beneficial ownership interests in the Series 1994 Bonds will be accomplished by book entries made by the Securities Depository, and, in turn by the participants in the Securities Depository (the "Participants") who act on behalf of the indirect participants in the Securities Depository (the "Indirect Participants") and the beneficial owners of the Series 1994 Bonds. For each transfer and exchange of beneficial ownership in the Series 1994 Bonds, the beneficial owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

The Trustee and the Issuer shall recognize the Securities Depository or its nominee, Cede & Co., as the owner of the Series 1994 Bonds for all purposes, including notices and voting. Conveyance of notices and other communications by the Securities Depository to Participants and by such Participants to Indirect Participants, and by Participants and Indirect Participants to beneficial owners of the Series 1994 Bonds will be governed by arrangements among the Securities Depository, the Participants and the Indirect Participants, subject to any statutory and regulatory requirements as may be in effect from time to time.

NEITHER THE ISSUER NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO THE PARTICIPANTS OR INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 1994 BONDS WITH RESPECT TO (i) THE ACCURACY OF ANY RECORDS MAINTAINED BY THE SECURITIES DEPOSITORY OR ANY SUCH PARTICIPANT OR INDIRECT PARTICIPANT; (ii) THE PAYMENT BY THE SECURITIES DEPOSITORY OR ANY SUCH PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OR REDEMPTION PRICE OF OR INTEREST ON THE SERIES 1994 BONDS; (iii) THE DELIVERY TO THE SECURITIES DEPOSITORY OR ANY SUCH PARTICIPANT OR ANY INDIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO HOLDERS OF THE SERIES 1994 BONDS UNDER THE TERMS OF THIS INDENTURE; (iv) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 1994 BONDS; OR (v) ANY CONSENT

GIVEN OR OTHER ACTION TAKEN BY THE SECURITIES DEPOSITORY AS HOLDER OF THE SERIES 1994 BONDS.

The Securities Depository may determine to discontinue providing its services with respect to the Series 1994 Bonds at any time by giving notice to the Trustee and discharging its responsibilities with respect thereto under the applicable law. In such event, or in the event the Company desires to use a similar book-entry system with another securities depository, there may be a successor securities depository (all references to the Securities Depository include any such successor). The Company may also determine to discontinue participation in the system of book-entry transfer through the Securities Depository at any time by giving reasonable notice to the Securities Depository. If the book-entry system is terminated, Series 1994 Bond certificates will be delivered to the beneficial owners as provided herein. The beneficial owners of the Series 1994 Bonds, upon registration of certificates held in the beneficial owners' names, will then become the registered owners of one of the Series 1994 Bonds and registration, transfer and exchange of the Series 1994 Bonds will be governed by Section 2.04 herein.

Any supplemental indentures may provide that the additional Bonds issued thereunder may be subject to the provisions of this Section 2.12.

### ARTICLE III.

#### ISSUE OF BONDS

Section 3.01. Issue of Series 1994 Bonds. The Issuer may issue the Series 1994 Bonds following the execution of this Indenture; and the Trustee shall, at the Issuer's request, authenticate such Bonds and deliver them as specified in the request.

Section 3.02. Issue of Additional Bonds. At the request of the Company, the Issuer may, but is not required to, issue additional Bonds of series other than the Series 1994 Bonds from time to time hereunder which will be equally and ratably secured under the Indenture, for any of the following purposes:

A. To provide additional funds to finance completion of the Project, including any additional facilities to be financed under the Agreement.

B. To pay the Cost of refunding through redemption or payment at maturity of all or part of the Outstanding Bonds of any series to the extent permitted by the terms thereof.

In any such event the Trustee shall, at the request of the Issuer, authenticate the additional Bonds and deliver them as specified in the request, but only upon receipt of:

(1) A Certified Resolution of the Issuer and an indenture supplemental hereto,

(a) establishing the series to be issued and providing the terms of the Bonds thereof,

(b) authorizing the execution and delivery of the Bonds to be issued,

(c) stating the purpose of the issue,

(d) if the purpose is refunding, authorizing the payment and redemption of the Bonds to be refunded, and

(e) setting forth any other matters relating to the issuance of the additional Bonds or the purpose for which they are to be issued;

(2) A certificate of the Issuer

(a) stating that the Issuer is not aware of the existence of any existing Event of Default hereunder, and

(b) if the purpose is refunding, stating (i) that notice of redemption of the Bonds to be redeemed has been duly given or that provision has been made therefor and (ii) that the proceeds of the issue plus any other amounts stated to be available for the purpose will be sufficient to pay the principal or redemption price of such Bonds at maturity or on a specified redemption date plus interest accrued to such date or dates together with all other costs and expenses related to the refunding;

(3) An executed counterpart of any amendment or supplement to the Agreement not previously delivered;

(4) An additional Debenture issued in accordance with Section 4.3 of the Agreement;

(5) The proceeds of the additional Bonds;

(6) An opinion of recognized bond counsel to the effect that

(a) the purpose of the issue is one for which Bonds may be issued under this Section,

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(b) all conditions prescribed herein as precedent to the issuance have been fulfilled,

(c) the additional Bonds have been validly authorized and executed and, when authenticated and delivered pursuant to the request of the Issuer, will be valid obligations of the Issuer entitled to the benefit of the trust created hereby, and

(d) all consents, approvals or certificates of any governmental authorities required to be obtained by the Issuer in connection with the issuance and related transactions have been obtained.

(7) An opinion of counsel to the Company that the Agreement, including any amendment thereto, has been duly authorized, executed and delivered and is a valid and binding obligation of the Company, and that the additional Debenture required under (4) above has been duly authorized, executed and delivered by and is a valid and binding obligation of the Company; and

(8) A certificate of the Company stating that no Event of Default exists under the Financing Agreement or the Indenture.

Section 3.03. Disposition of Proceeds of Bonds. From the net proceeds of the Series 1994 Bonds there shall first be set aside with the Trustee as Revenues in the Bond Fund an amount representing the accrued interest received on the sale of the Series 1994 Bonds. Thereafter, the Trustee shall forthwith deposit the balance of the net proceeds of the Series 1994 Bonds in the Construction Fund. The disposition of the proceeds of any series of additional Bonds issued pursuant to Section 3.02 hereof shall be as provided in the Certified Resolution or supplemental indenture establishing such series.

ARTICLE IV.

PROJECT CONSTRUCTION

Section 4.01. Establishment of Construction Fund. The Trustee shall establish a Construction Fund for the payment of the Costs of the Project. The Construction Fund shall consist of the amounts deposited therein pursuant to this Indenture and any other amounts the Company or the Issuer may deposit therein. The amounts in the Construction Fund, until applied as hereinafter provided, shall be held for the security of all Bonds Outstanding hereunder. Such income or interest may be expended at any time or from time to time to pay costs of the Project in the same manner as the proceeds of Bonds deposited in the Construction Fund are expended and for no other purpose.

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Section 4.02. Payments from Construction Fund. The Trustee shall make payments from the Construction Fund upon receipt of a requisition from the Company in the form of Exhibit B to this Indenture, signed by its Chairman of the Board and Chief Executive Officer, any President, any Vice President, the Treasurer, any Assistant Treasurer or any other person designated by any of such officers, stating:

(a) The Costs to which the payment relates, and with respect to work and material, stating that such have been incorporated into the Project substantially in accordance with the plans and specifications therefor;

(b) The payee, which payee may be the Company in the case of work done by Company personnel and in the case of reimbursement for payments previously made by the Company (other than payments made by way of set-off of mutual claims between the Company and the payee), which payee may be the Trustee in the case of a requisition for payment of interest on the Bonds during acquisition and construction of the Project;

(c) The amount of the payments to be made; and

(d) That the payment is due, is a proper charge against the Construction Fund and has not been the subject of any previous withdrawal therefrom or any other funds representing proceeds of Bonds issued by the Issuer on the Company's behalf.

Each requisition will be accompanied by a statement in reasonable detail listing the Costs of the Project to be paid to any contractors, materialmen or suppliers or the Costs incurred or advanced by the Company for which it is to be reimbursed. The Trustee shall retain copies or records of each requisition for the Issuer and shall not destroy such records without the prior consent of the Issuer, which consent will not be unreasonably withheld.

The establishment of the Construction Fund shall be for the benefit of the Company, and, except during the continuance of an Event of Default hereunder, the Company may enforce payments therefrom upon compliance with the procedures set forth in this Section 4.02.

Section 4.03. Procedure Upon Completion of Project. When the Project is completed and ready to be placed in service, the Company shall deliver to the Trustee and the Issuer a certificate signed by an officer of the Company stating that (a) the Project has been completed in accordance with the provisions of the Agreement, and (b) payment, or provision therefor, of the Cost of

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the Project has been made except for any cost of the Project not then due and payable or the liability for payment of which is being contested or disputed by

the Company. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties which exist at the date thereof or which may subsequently come into being. Upon the submission of such certificate to the Trustee and the Issuer, any amounts remaining in the Construction Fund (including the earnings from investments thereof) shall be applied by the Trustee, at the written direction of the Company, (a) to the purchase of Bonds of any series at such price and upon such terms and conditions as the Company may direct, or (b) to the redemption of Bonds of any series, on the first date on which the Bonds may be optionally redeemed pursuant to the terms thereof occurring after such completion, at the applicable optional redemption price provided. Any Bonds purchased or redeemed by the Trustee in accordance with this Section 4.03 shall be cancelled, and the Company will receive a credit corresponding to such Bonds, and to any deposit in the Bond Fund as contemplated by this Section 4.03, against its obligation to make payments under the Debentures and under the Agreement.

#### ARTICLE V.

##### REVENUES AND APPLICATION THEREOF

Section 5.01. Revenues to Be Paid Over to Trustee. The Issuer has directed the Revenues to be paid directly to the Trustee. If, notwithstanding these arrangements, the Issuer receives any payments pursuant to the Debentures or the Agreement (other than payments owed to the Issuer under Sections 5.4, 5.5 and 5.7 thereof), the Issuer shall immediately pay over the same to the Trustee to be held as Revenues.

Section 5.02. Bond Fund. There is hereby established with the Trustee a Bond Fund which the Trustee shall make available to the Issuer's Paying Agent or agents to pay the principal of Bonds as they mature, upon surrender thereof, the premium, if any, on the Bonds as it becomes payable, and the interest on Bonds as it becomes payable. The Trustee may establish separate accounts within the Bond Fund for separate series of Bonds. When Bonds are redeemed or purchased, the amount, if any, in the Bond Fund representing interest thereon shall be applied to the payment of accrued interest in connection with such redemption or purchase. Whenever the amount in the Bond Fund is sufficient to redeem all of the Outstanding Bonds and to pay interest accrued to the redemption date, the Issuer will, upon request of the Company, cause the Trustee to redeem all such Bonds on the applicable redemption date specified by the Company. Any amounts remaining in the Bond Fund after payment in full of the principal, premium,

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if any, and interest on the Bonds (or provision for payment thereof) and the fees, charges and expenses of the Issuer, the Trustee and any paying agents, shall be paid to the Company. All payments on the Debentures shall be credited as received to the Bond Fund.

Section 5.03. Sinking Funds. There shall be no sinking fund requirement for the Series 1994 Bonds. The Trustee shall establish such other sinking funds for any series of additional Bonds as may be directed in the Certified Resolution or supplemental indenture establishing such series. The Trustee shall use the sinking fund for each series to purchase or redeem Bonds of such series. The Company may deliver Bonds purchased by it as a credit against the next ensuing and future sinking fund payments in the order in which they become due; provided that such Bonds so delivered by the Company shall be of the same series and maturity in respect of which the sinking fund payment is to be made and shall be delivered no less than 45 days before the sinking fund redemption date. Bonds so delivered shall be credited at the sinking fund redemption price set forth in the form of Bonds. If at any time all the Bonds of any series shall have been purchased, redeemed or paid, the Trustee shall make no further transfers to the sinking fund for such series and shall treat any balance then in such fund as Revenues in the Bond Fund with a corresponding credit against the Company's obligation to make payments under the Debentures and the Agreement.

If any series of Bonds is to be paid or redeemed in full, any balance in any sinking fund for such series may, at the option of the Issuer, to be

exercised at the request of the Company, be applied in whole or in part to the payment or redemption of such series or transferred to the Bond Fund.

Section 5.04. Revenues to Be Held for All Bondholders; Certain Exceptions. Revenues and investments thereof shall, until applied as provided in this Indenture, be held by the Trustee for the benefit of the owners of all Outstanding Bonds, except that any portion of the Revenues in the Bond Fund or any sinking fund representing principal or redemption price of, and premium, if any, and interest on, any matured Bonds, or any Bonds previously called for redemption in accordance with Article VII of this Indenture, shall be held for the benefit of the owners of such Bonds only.

#### ARTICLE VI.

##### SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

Section 6.01. Trust Fund Deposits. All moneys received by the Trustee under this Indenture shall, except as hereinafter provided, be deposited as trust funds with the Trustee, until or unless invested or deposited as provided in Section 6.02.

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Section 6.02. Investment or Deposit of Funds. The Trustee shall, at the request and written direction of the Company, invest moneys held in the Construction Fund and the Bond Fund established under this Indenture exclusively in the types of obligations described in this Section, which are authorized investments under the Act, or deposit such moneys in time accounts (including accounts evidenced by time certificates of deposit), which may be maintained with the commercial department of the Trustee or with its affiliate, provided that all investments shall mature, or be subject to redemption by the owner at not less than the principal amount thereof or the cost of acquisition, whichever is lower - and all deposits in time accounts shall be subject to withdrawal - not later than the date when the amounts will foreseeably be needed for purposes of this Indenture. The investments permitted under this Section shall include the following, to the extent permitted by applicable law: (i) obligations issued or guaranteed by the United States of America; (ii) obligations issued or guaranteed by any person controlled or supervised by and acting as an instrumentality of the United States of America pursuant to authority granted by the Congress of the United States; (iii) obligations issued or guaranteed by any state of the United States or the District of Columbia rated within one of the two highest rating categories by any nationally recognized rating service; (iv) commercial or finance company paper receiving the highest rating of any nationally recognized rating service which may include, to the extent permitted by applicable law, other obligations of the Company; (v) bankers' acceptances drawn on and accepted by commercial banks having combined capital and surplus of not less than \$50,000,000; (vi) repurchase agreements fully secured by obligations of the type specified in (i) and (ii) above; (vii) certificates of deposit issued by commercial banks having combined capital and surplus of not less than \$50,000,000; and (viii) internal money market fund vehicles managed by the Trustee or its affiliates or externally managed money market funds approved by the Trustee as long as the money market funds are invested in one or more of the securities specified in this Section. The Trustee, in purchasing securities of the type described in clauses (i) and (ii) in the preceding sentence, may make any such purchase subject to agreement with the seller for repurchase by the seller, at a later date, and in such connection may accept the seller's agreement for the payment of interest in lieu of the right to receive the interest payable by the issuer of the security purchased, provided that title to the security so purchased by the Trustee shall vest in the Trustee, that the Trustee shall have actual or constructive possession of such security, and that the current market value of such security (or of cash or additional securities of the type described in said clauses pledged with the Trustee as collateral for the purpose) is at all times at least equal to the total amount thereafter to become payable by the seller under said agreement.

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The interest and income received upon such investments of the Construction Fund, Bond Fund or any sinking fund, and any profit or loss resulting from the sale of any investment shall be added or charged to such Fund. The Company shall restore to the appropriate Fund all amounts necessary to cover all losses resulting from the sale of any investments. In the case of all other Revenues representing moneys held in the Bond Fund or in any sinking fund, such interest or income received or paid shall be held in, the Bond Fund with a corresponding credit against the Company's obligation to make payments under the Debentures and the Agreement.

The Trustee is directed to sell and reduce to cash funds a sufficient amount of such investments whenever the cash balance in the Construction Fund or the Bond Fund is insufficient to pay amounts properly payable therefrom.

The Trustee may make any and all investments permitted under this Section through its own bond or investment department or affiliate.

#### ARTICLE VII.

##### REDEMPTION OF BONDS

Section 7.01. Bonds Subject to Redemption; Selection of Bonds to be Called for Redemption. The Bonds may be subject to redemption prior to maturity if, as and to the extent provided therein. Unless otherwise provided in respect of a series of Bonds, if less than all the Bonds of a series or of a maturity are to be redeemed, the particular Bonds of such series or maturity to be called for redemption shall be selected by lot by the Trustee in any manner deemed fair and reasonable by the Trustee. The Issuer shall deliver to the Trustee an officer's certificate meeting the requirements of Section 10.22 and a direction to the Trustee to call Bonds for optional redemption, which certificate and direction shall be delivered prior to such redemption date (at a time mutually acceptable to the Issuer, the Company and the Trustee) when and only when (a) the Issuer shall have been notified by the Company to do so and the Company has itself notified the Trustee of a corresponding prepayment to be made under the Debentures, or (b) the Debenture corresponding to the series of Bonds to be redeemed has been cancelled pursuant to Article XIII hereof.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Bonds shall relate, in the case of any Bond redeemed or to be

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redeemed only in part, to the portion of the principal of such Bond which has been or is to be redeemed.

Section 7.02. Notice of Redemption. When required to redeem Bonds under any provision of this Indenture, the Trustee shall cause notice of the redemption to be given by first-class mail, postage prepaid, mailed to all registered owners of Bonds to be redeemed at their registered address not more than 60 days nor less than 30 days prior to the redemption date. In addition, the Trustee shall send a copy of such notice by registered or certified mail or overnight delivery service, return receipt requested, postage prepaid, to each registered securities depository and nationally recognized information service that disseminates redemption information, sent at least two business days in advance of the mailing of notice to Bondholders. In addition the Trustee shall at all reasonable times make available to any interested party complete information as to Bonds which have been redeemed or called for redemption. Any such notice shall be given in the name of the Issuer, shall identify the Bonds to be redeemed (and, in the case of partial redemption of any Bonds, the respective principal amounts thereof to be redeemed), shall specify the redemption date and the redemption price, shall state that on the redemption date the Bonds called for redemption will be payable at the principal corporate trust office of the Trustee and that from that date interest will cease to

accrue. Failure to mail any notice or defect in the mailed notice or in the mailing thereof in respect of any Bond shall not affect the validity of the redemption of any other Bond.

The Trustee may use "CUSIP" numbers on notices of redemption as a convenience to Bondholders provided that any such notice shall state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in any notice of redemption and that reliance may be placed only on the identification numbers containing the prefix established under the Indenture.

Section 7.03. Payment of Redemption Price. If (a) unconditional notice of redemption has been duly published or duly waived by the owners of all Bonds called for redemption or (b) conditional notice of redemption has been so given or waived and the redemption moneys have been duly deposited with the Trustee, then in either case the Bonds called for redemption shall be payable on the redemption date at the applicable redemption price. Payment of the redemption price and accrued interest shall be made by the Trustee to or upon the order of the owners of the Bonds called for redemption upon surrender of such Bonds. The redemption price in respect of Bonds, the expenses of giving notice and any other expenses of redemption (except accrued interest), shall be paid out of the Fund from which redemption is to be made or from other moneys which the Issuer

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makes available for such purpose. Accrued interest shall be paid out of the Bond Fund.

Section 7.04. Bonds Redeemed in Part. Any Bond which is to be redeemed only in part shall be surrendered at a place stated for the surrender of Bonds called for redemption in the notice provided for in Section 7.02 (with due endorsement by, or a written instrument of transfer in form satisfactory to the Trustee duly executed by, the owner thereof or his attorney duly authorized in writing) and the Issuer shall execute and the Trustee shall authenticate and deliver to the owner of such Bond without service charge, a new Bond or Bonds, of any authorized denomination as requested by such owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered.

Section 7.05. Bond Redemption Fund for Refunding Issues. Whenever the Issuer issues Bonds hereunder for refunding purposes, the Issuer may, by the Certified Resolution or supplemental indenture authorizing the Bonds, direct the Trustee to establish a separate bond redemption fund and to deposit therein the proceeds of the refunding Bonds. The Certified Resolution or supplemental indenture shall specify the investment and application of amounts so deposited including, without limitation, the transfer thereof to any other fiscal agent or trustee of the Issuer and the time and conditions for such transfer.

#### ARTICLE VIII.

##### COVENANTS OF THE ISSUER

Section 8.01. Power and Authority of the Issuer. The Issuer is a public corporation of the State of Mississippi, validly organized and existing in good standing under the laws of such State, with full power and authority to issue the Bonds, and to execute, deliver and perform its obligations under the Agreement and this Indenture. The Issuer has the necessary power under the Act, and has duly taken all action on its part required to execute and deliver this Indenture and the Agreement and to undertake the financing of the Project through the issuance of its Bonds. The execution, delivery and performance of this Indenture and the Agreement by the Issuer will not violate or conflict with any instrument by which the Issuer or its properties are bound.

Section 8.02. Payment of Principal of and Premium, if any, and Interest on the Bonds, Appointment of Paying Agent. The Issuer shall promptly pay or cause to be paid the principal or applicable redemption price of, and the premium, if any, and interest on, every Bond issued hereunder according to



thereof, but shall be required to make such payment only out of Revenues. The Issuer shall appoint one or more Paying Agents for such purpose, each such agent to be a national banking association, a bank and trust company or a trust company. The Paying Agent shall hold in trust for the benefit of the Bondholders or the Trustee all sums held by it for payment of principal of or interest on the Bonds, and shall give to the Trustee notice of any default by the Issuer or the Company in the making of any such payment. The Issuer hereby appoints the Trustee to act as sole Paying Agent, and designates the principal corporate trust office of the Trustee as the place of payment, such appointment and designation to remain in effect until notice of change is filed with the Trustee.

Section 8.03. Corporate Existence; Compliance with Laws. The Issuer shall maintain its existence; shall use its best efforts to maintain and renew all its rights, powers, privileges and franchises; and shall comply with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any legislative, executive, administrative or judicial body.

Section 8.04. Enforcement of Agreement; Prohibition Against Amendments; Notice of Default. The Issuer shall cooperate with the Trustee to enforce the payment of all amounts payable under the Debentures and the Agreement and the Trustee shall require the Company to perform its obligations thereunder. So long as no Event of Default hereunder shall have occurred and be continuing, the Issuer may exercise all its rights under the Agreement as amended or supplemented from time to time, except that it shall not amend the Agreement without the consent of the Trustee pursuant to Section 12.03 hereof. Prior to making any amendment or supplement, the Issuer shall file with the Trustee a copy of the proposed amendment or supplement and, unless the Trustee shall have otherwise given its consent to such amendment or supplement, an opinion of Counsel selected by the Trustee to the effect that such amendment or supplement will not materially adversely affect the interests of the Bondholders. The Issuer shall give prompt notice to the Trustee of any default known to the Issuer under the Debentures or the Agreement or any amendment or supplement thereto.

Section 8.05. Further Assurances. Except to the extent otherwise provided in this Indenture, the Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Indenture.

Section 8.06. Financing Statements. The Trustee shall cause this Indenture or a financing statement relating hereto to

be filed, in such manner and at such places as may be required by law fully to protect the security of the owners of the Bonds and the right, title and interest of the Trustee in and to the trust estate or any part thereof. The Trustee shall execute or cause to be executed any and all further instruments as may be required by law or as shall reasonably be requested by the Company or the Issuer for such protection of the interests of the Bondholders, and shall furnish satisfactory evidence to the Company and the Issuer of filing and refiling of such instruments and of every additional instrument which shall be necessary to preserve the lien of this Indenture upon the trust estate or any part thereof until the principal of and premium, if any, and interest on the Bonds issued hereunder shall have been paid.

Section 8.07. Authorized Officers. The Issuer and the Company will each provide to the Trustee a list of those officers, including their titles and specimen signatures, who are authorized to provide direction to the Trustee on behalf of the Issuer and the Company, respectively, and will update such list as appropriate to evidence changes thereto.

#### ARTICLE IX.

##### EVENTS OF DEFAULT AND REMEDIES

Section 9.01. Events of Default Defined. Each of the following shall be an "Event of Default" hereunder:

A. If payment of the principal or redemption price of, or any premium on, any Bond is not made when it becomes due and payable at maturity or upon call for redemption; or

B. If the required payment is not made into any sinking fund established pursuant to this Indenture when the same is due and payable; or

C. If the payment of any installment of interest on any Bond is not made when it becomes due and payable and such failure continues for thirty (30) days; or

D. If an "Event of Default" as defined in the Agreement occurs.

Section 9.02. Acceleration and Annulment Thereof. If any Event of Default occurs, the Trustee may in its discretion, and upon request of the owners of 25% in principal amount of the Bonds then Outstanding shall, by notice in writing to the Issuer and the Company, declare the principal of all Bonds then Outstanding to be immediately due and payable; and upon such declaration the said principal, together with premium, if any, and interest accrued thereon, shall become due and payable immediately at the place of payment provided therein, anything in

the Indenture or in said Bonds to the contrary notwithstanding. Upon any declaration of acceleration hereunder, the Trustee shall immediately exercise such rights as it may have under the Debentures and the Agreement to declare all payments thereunder to be immediately due and payable.

If, after the principal of said Bonds has been so declared to be due and payable, all arrears of interest upon the Bonds (and interest on overdue installments of interest at the rate borne by the Bonds) are paid or caused to be paid by the Issuer, and the Issuer also performs or causes to be performed all other things in respect of which it may have been in default hereunder and pays or causes to be paid the reasonable charges of the Trustee, the Bondholders and any trustee appointed under the Act, including reasonable attorney's fees, then, and in every such case, the owners of a majority in principal amount of the Bonds then Outstanding, by notice to the Issuer and to the Trustee, may annul such declaration and its consequences and such annulment shall be binding upon the Trustee and upon all owners of Bonds issued hereunder; but no such annulment shall extend to or affect any subsequent default or impair any right or remedy consequent thereon.

Section 9.03. Other Remedies; Waiver. (a) If any Event of Default occurs and is continuing, the Trustee, before or after declaring the principal of the Bonds immediately due and payable, may enforce each and every right granted to the Issuer or the Trustee under the Debentures and the Agreement or any supplements or amendments thereto. In exercising such rights and the rights given the Trustee under this Article IX, the Trustee shall take such action, as in the judgment of the Trustee, applying the standards described in Section 10.07 hereof, would best serve the interests of the Bondholders.

(b) The holders of not less than a majority in principal amount of the Bonds Outstanding may, on behalf of all Bondholders, consent to the waiver

of any past default and its consequences thereof, except a default in the payment of the principal of, or premium, if any, or interest on the Bonds or in respect of a covenant or provision hereof which under Article XII cannot be modified or amended without the consent of the holders of sixty-six and two-thirds percent of the principal amount of the Bonds Outstanding or the holder of each Bond Outstanding affected. Upon such waiver, such default shall cease to exist, and any event of default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 9.04. Legal Proceedings by Trustee. If any Event of Default has occurred and is continuing, the Trustee in its discretion may, and upon the written request of the owners of 25%

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in principal amount of the Bonds then Outstanding and receipt of indemnity to its satisfaction, shall, in its own name, or in combination with the Issuer:

A. By mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Bondholders, including the right to require collection of the amounts payable under the Debentures and the Agreement and to require the carrying out of any other provisions of this Indenture for the benefit of the Bondholders;

B. Bring suit upon the Bonds and the Debentures;

C. By action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders; and

D. File such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and of the Bondholders allowed in any judicial proceedings relative to the Issuer or the Company upon the Bonds, its creditors or its property.

Section 9.05. Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken, but subject to the limitations of any such adverse determination.

Section 9.06. Bondholders May Direct Proceedings. The owners of a majority in principal amount of the Bonds Outstanding hereunder shall have the right to direct the time, method and place of conducting all remedial proceedings available to the Trustee hereunder, or exercise any trust power conferred upon the Trustee; provided that such direction shall not be otherwise than in accordance with law or the provisions of this Indenture, and that the Trustee shall not be required to comply with any such direction which it deems to be unlawful or unjustly prejudicial to Bondholders not parties to such direction.

Section 9.07. Limitations on Actions by Bondholders. No Bondholders shall have any right to pursue any remedy hereunder or under the Debentures or the Agreement unless:

(a) the Trustee shall have been given written notice of an Event of Default,

(b) The owners of at least 25% in principal amount of the Bonds Outstanding respecting which there has been an Event of Default shall have requested the Trustee, in

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writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names,

(c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and

(d) the Trustee shall have failed to comply with such request within a reasonable time;

provided, however, that nothing herein or any other provision of this Indenture shall preclude the owner of any Bond with respect to which an Event of Default under Section 9.01 A, B or C has occurred and is continuing from bringing an action at law to enforce the right of payment on such Bond and the right to receive such payment is absolute and unconditional and shall not be impaired without the consent of such owner.

Section 9.08. Trustee May Enforce Rights Without Possession of Bonds. All rights under the Indenture and the Bonds may be enforced by the Trustee without the possession of any Bonds or the production thereof at the trial or other proceedings relative thereto, and any proceedings instituted by the Trustee shall be brought in its name for the ratable benefit of the owners of the Bonds.

Section 9.09. Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default and every remedy given by this Article may be exercised from time to time and as often as may be deemed expedient.

Section 9.10. Application of Moneys in Event of Default. Any moneys received by the Trustee under this Article IX shall be applied:

First: to the payment of the expenses of the Trustee including reasonable Counsel fees, any disbursements of the Trustee with interest thereon and its reasonable compensation and all other amounts owed to the Trustee under this Indenture or the Agreement;

Second: to the payment of expenses of the Issuer, if any, including reasonable counsel fees, actually incurred in connection with the Project and remaining unpaid;

Third: to the payment of principal, premium, if any, and interest then owing on the Bonds, including any interest on overdue interest, and in case such moneys shall be insufficient to pay the same in full,

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then to the payment of principal, premium, if any, and interest ratably, without preference or priority of one over another or of any installment of interest over any other installment of interest.

The surplus, if any, shall be paid to the Company or the person lawfully entitled to receive the same as a court of competent jurisdiction may direct.

Section 9.11. Trustee and Bondholders Entitled to All Remedies Under Act: Remedies Not Exclusive. It is the purpose of this Article to provide to the Trustee and the Bondholders all rights and remedies as may be lawfully granted under the provisions of the Act; but should any remedy herein granted be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every remedy permitted by the Act. It is further intended that, insofar as lawfully possible, the provisions of this Article shall apply to and be binding upon any trustee or receiver appointed under the Act.

No remedy herein conferred is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given

hereunder or now or hereafter existing at law or in equity or by statute.

Section 9.12. Trustee's Right to Receiver. The Trustee shall be entitled as of right to the appointment of a receiver; and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as may be contained in or permitted by the Act.

#### ARTICLE X.

##### THE TRUSTEE

Section 10.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article, to all of which the parties hereto and the Bondholders are bound.

Section 10.02. Qualification of the Trustee. There shall at all times be one or more trustees hereunder at least one of whom shall be a corporation organized and doing business under the laws of the United States or of any state or territory of the United States or the District of Columbia or a corporation or other person permitted to act as trustee by the United States Securities and Exchange Commission (the "SEC"), which (a) is authorized under such laws to exercise corporate trust powers and (b) is subject to supervision or examination by federal, state, territorial or District of Columbia authority. The Trustee shall

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at all times have a combined capital and surplus of at least \$50,000,000. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 10.02, the combined capital and surplus shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Trustee shall not be an obligor upon the Bonds or a person directly or indirectly controlling, controlled by or under common control with such obligor. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 10.02, it shall resign immediately in the manner and with the effect specified in Section 10.12 hereof.

Section 10.03. Responsibilities. (a) The recitals, statements and representations in the Indenture or in the Bonds, save only the Trustee's certificate upon the Bonds, have been made by the Issuer or the Company and not by the Trustee; and the Trustee shall be under no responsibility for the correctness thereof.

(b) The Trustee shall not be responsible for the validity of this Indenture or for insuring the Project or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value or title of the Project; except that in the event the Trustee enters into possession of a part or all of the Project pursuant to any provision of this Indenture it shall use due diligence in preserving such property.

(c) Except during the continuance of an Event of Default,

(1) the Trustee shall not be liable except for the performance of such duties as are specifically set out in this Indenture; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture or the Agreement; but in the case of any such certificates or opinions which by any provision hereof are

specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture or the Agreement.

Section 10.04. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may

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exercise any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder. The Trustee shall not be answerable for the exercise of any discretion or power under this Indenture nor for anything whatever in connection with the trust hereunder, except only its own willful misconduct or negligence or that of its agents, officers and employees, except that

(1) this subsection shall not be construed to limit the effect of subsection (c) of Section 10.03;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a responsible officer or officers of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(3) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of not less than a majority in principal amount of the Bonds then Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under the provisions of this Indenture; and

(4) no provision of this Indenture or the Agreement shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

Section 10.05. Compensation and Indemnity. (a) The Company shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements. The Company has agreed under Section 5.5 of the Agreement to indemnify the Trustee against any claims arising out of the exercise and performance of its powers and duties hereunder in good faith and without willful misconduct or negligence.

(b) The parties to this Indenture, the Company and the Bondholders agree that a court in its discretion may require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party

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litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant, provided that the provisions of this subsection (b) shall not apply to any suit instituted by the Trustee, to any suit instituted by any Bondholder or group of Bondholders holding in the aggregate more than 10% in principal amount of Bonds Outstanding, or to any suit instituted by any Bondholder for the enforcement of the payment of the principal of or interest of any Bond, on or after the respective due dates

expressed in the Bond.

Section 10.06. Notice of Default; Right to Investigate. The Trustee shall, within 30 days after the occurrence thereof, give written notice by first class mail to the holders specified in Section 10.23(c) of all defaults known to the Trustee and send a copy of such notice to the Issuer and the Company, unless such defaults have been remedied (the term "defaults" for purposes of this Section and Section 10.07 hereof being defined to include the events specified in clauses A through D of Section 9.01 hereof, not including any notice or periods of grace provided for therein); provided, however, that, except in the case of default in the payment of the principal or premium, if any, and interest under the Bonds or the Debenture, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or responsible officers of the Trustee in good faith determine that the withholding of such notice is in the interests of the Bondholders. The Trustee shall not be deemed to have notice of any default under Clause D of Section 9.01 hereof (other than a default under Section 6.1(a) of the Agreement) unless it has actual knowledge thereof or has been notified in writing of such default by the owners of at least 25% in principal amount of the Bonds then Outstanding. The Trustee may, however, at any time require of the Issuer or the Company full information as to the performance of any covenant hereunder or under the Agreement; and, if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made an investigation into the affairs of the Issuer or the Company related to this Indenture and the properties covered hereby.

Section 10.07. Obligation to Act on Defaults. If any Event of Default shall have occurred and be continuing, the Trustee shall exercise such of the rights and remedies vested in it by this Indenture and shall use the same degree of care and skill in their exercise as a prudent person would exercise or use in the circumstances in the conduct of his or her own affairs.

Section 10.08. Reliance on Requisition, Counsel, etc. The Trustee may act on any requisition, resolution, notice, telegram, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed or signed by the proper persons or to have been prepared and furnished pursuant to

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any of the provisions of this Indenture; and the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

The Trustee will be entitled to rely upon opinions of Counsel and will not be responsible for any loss or damage resulting from reliance in good faith thereon, except for its own negligence or willful misconduct.

Section 10.09. Trustee May Own Bonds. The Trustee may in good faith buy, sell, own and hold any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to this Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer or the Company, provided that if the Trustee determines that any such relation is in conflict with its duties under this Indenture, it shall eliminate the conflict or resign as Trustee.

Section 10.10. Construction of Ambiguous Provisions. The Trustee may construe any ambiguous or inconsistent provisions of this Indenture, and any such construction by the Trustee shall be binding upon the Bondholders. In construing any such provision, the Trustee will be entitled to rely upon opinions of Counsel and will not be responsible for any loss or damage resulting from reliance in good faith thereon except for its own negligence or willful misconduct.

Section 10.11 Disqualification; Conflicting Interests. (a) If the Trustee has or shall acquire any conflicting interest, as defined in this Section 10.11, it shall, within 90 days after ascertaining that it has such

conflicting interest, and if the default (as defined in the next sentence) to which such conflicting interest relates has not been cured or duly waived or otherwise eliminated before the end of such 90- day period, either eliminate such conflicting interest or, except as otherwise provided in this subsection, resign in the manner and with the effect hereinafter specified in this Article X.

(b) In the event that the Trustee shall fail to comply with the provisions of subsection (a) of this Section 10.11, the Trustee shall, within 10 days after the expiration of such 90-day period, transmit notice of such failure to the Bondholders in the manner and to the extent provided in Section 10.23(c) hereof.

(c) For the purposes of this Section 10.11, the Trustee shall be deemed to have a conflicting interest if the Bonds are in default (as defined in this Indenture but exclusive of any grace period or requirement of notice) and

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(1) the Trustee is trustee under another indenture under which any other securities or certificates of interest or participation in any other securities, of the Company are outstanding or is trustee for more than one outstanding series of securities (as hereinafter defined) under a single indenture of the Company, unless such other indenture is a collateral trust indenture under which the only collateral consists of securities issued under the other indenture, provided that there shall be excluded from the operation of this paragraph the First Amended and Restated Indenture from the Company to Bank of America National Trust and Savings Association (an affiliate of the Trustee), dated as of March 1, 1988, as amended by the First Supplemental Indenture thereto, dated as of November 6, 1992 and also any indenture or indentures under which other securities, or certificates of interest or participation in other securities, of the Company are outstanding, if

(i) this Indenture and any such other indenture or indentures are wholly unsecured and rank equally, and such other indenture or indentures are hereafter qualified under the Trust Indenture Act of 1939, as amended, unless the SEC shall have found and declared by order pursuant to Section 305(b) or Section 307(c) of said Trust Indenture Act that differences exist between the provisions of this Indenture and the provisions of such other indenture or indentures (or such series) which are so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify the Trustee from acting as such under this Indenture or such other indenture or indentures, or

(ii) the Company shall have sustained the burden of proving, on application to the SEC and after opportunity for hearing thereon, that trusteeship under this Indenture and such other indenture or indentures is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify the Trustee from acting as such under one of such indentures or with respect to such series;

(2) the Trustee or any of its directors or executive officers is an underwriter for the Company;

(3) the Trustee directly or indirectly controls or is directly or indirectly controlled by or is under direct or indirect common control with an underwriter for the Company;

(4) the Trustee or any of its directors or executive officers is a director, officer, partner, employee, appointee or representative of the Company, or of



an underwriter (other than the Trustee itself) for the Company who is currently engaged in the business of underwriting, except that (i) one individual may be a director or an executive officer, or both, of the Trustee and a director or an executive officer, or both, of the Company but may not be at the same time an executive officer of both the Trustee and the Company; (ii) if and so long as the number of directors of the Trustee in office is more than nine, one additional individual may be a director or an executive officer, or both, of the Trustee and a director of the Company; and (iii) the Trustee may be designated by the Company or by any underwriter for the Company to act in the capacity of transfer agent, registrar, custodian, paying agent, fiscal agent, escrow agent, or depository, or in any other similar capacity, or, subject to the provisions of paragraph (1) of this subsection, to act as trustee, whether under an indenture or otherwise;

(5) 10% or more of the voting securities of the Trustee is beneficially owned either by the Company or by any director, partner, or executive officer thereof, or 20% or more of such voting securities is beneficially owned, collectively, by any two or more of such persons; or 10% or more of the voting securities of the Trustee is beneficially owned either by an underwriter of the Company or by any director, partner or executive officer thereof, or is beneficially owned, collectively, by any two or more such persons;

(6) the Trustee is the beneficial owner of, or holds as collateral security for an obligation which is in default (as hereinafter in this Subsection defined), (i) 5% or more of the voting securities, or 10% or more of any other class of security, of the Company not including the bonds issued under this Indenture and securities issued under any other indenture under which the Trustee is also trustee, or (ii) 10% or more of any class of security of an underwriter for the Company;

(7) the Trustee is the beneficial owner of, or holds as collateral security for an obligation which is in default (as hereinafter in this Subsection defined), 5% or more of the voting securities of any person who, to the knowledge of the Trustee, owns 10% or more of the voting securities of, or controls directly or indirectly or is under direct or indirect common control with, the Company;

(8) the Trustee is the beneficial owner of, or holds as collateral security for an obligation which is in default (as hereinafter in this subsection defined), 10% or more of any class of security of any person who, to the

knowledge of the Trustee, owns 50% more of the voting securities of the Company;

(9) the Trustee owns, on the date of default of the Bonds (as defined in this Indenture but exclusive of any grace period or requirement of notice) or any anniversary of such default while such default remains outstanding, in the capacity as executor, administrator, testamentary or inter vivos trustee, guardian, committee or conservator, or in any other similar capacity, an aggregate of 25% or more of the voting securities, or of any class of security, of any person, the beneficial ownership of a specified percentage of which would have constituted a conflicting interest under paragraphs (6), (7) or (8) of this subsection. As to any such securities of which the Trustee acquired ownership through becoming executor, administrator, or testamentary trustee of an estate which include them, the provisions of the preceding sentence shall not apply for a period of two years from the date of such acquisition, to the

extent that such securities included in such estate do not exceed 25% of such voting securities or 25% of any such class of security. Promptly after the dates of any such default of the Bonds and annually in each succeeding year that the Bonds remain in default, the Trustee shall make a check of its holdings of such securities in any of the above-mentioned capacities as of such dates. If the Company fails to make any payment required by the Agreement when and as the same becomes due and payable, and such failure continues for 30 days thereafter, the Trustee shall make a prompt check of its holdings of such securities in any of the above-mentioned capacities as of the date of the expiration of such 30-day period, and after such date, notwithstanding the foregoing provisions of this paragraph, all such securities so held by the Trustee, with sole or joint control over such securities vested in it, shall be considered as though beneficially owned by the Trustee for the purposes of paragraphs (6), (7) and (8) of the subsection; or

(10) except under the circumstances described in subsections (1), (3), (4), (5) or (6) of Section 10.20(b), the Trustee shall be or shall become a creditor of the Company.

For purposes of paragraph (1) of this subsection, the term "series of securities" or "series" means a series, class or group of securities issuable under an indenture pursuant to whose terms holders of one such series may vote to direct the indenture trustee, or otherwise take action pursuant to a vote of such holders, separately from holders of another such series; provided, that "series of securities" or "series" shall not include any series of securities issuable under an indenture if all such series rank equally and are wholly unsecured.

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The specification of percentages in paragraphs (5) to (9), inclusive, of this subsection, shall not be construed as indicating that the ownership of such percentages of the securities of a person is or is not necessary or sufficient to constitute direct or indirect control for the purposes of paragraph (3) or (7) of this subsection.

For the purposes of paragraphs (6), (7), (8) and (9) of this subsection only, (i) the terms "security" and "securities" shall include only such securities as are generally known as corporate securities, but shall not include any note or other evidence of indebtedness issued to evidence an obligation to repay moneys lent to a person by one or more banks, trust companies or banking firms, or any certificate of interest or participation in any such note or evidence of indebtedness; (ii) an obligation shall be deemed to be "in default" when a default in payment of principal shall have continued for 30 days or more and shall not have been cured; and (iii) the Trustee shall not be deemed to be the owner or holder of (A) any security which it holds as collateral security, as trustee or otherwise, for an obligation which is not in default as defined in clause (ii) above, or (B) any security which it holds as collateral security under this Indenture, irrespective of any default hereunder, or (C) any security which it holds as agent for collection, or as custodian, escrow agent, or depositary, or in any similar representative capacity.

For the purposes of this subsection, the term "underwriter" when used with reference to the Company or upon the Bonds means every person who, within one year prior to the time as of which the determination is made, was an underwriter of any security of the Company outstanding at the time of determination.

Except in the case of a default in the payment of the principal of or interest on any Bond, or in the payment of any sinking or purchase fund installment, the Trustee shall not be required to resign as provided by this subsection if the Trustee shall have sustained the burden of proving, on application to the SEC and after opportunity for hearing thereon, that

(i) the default under this Indenture may be cured or waived during a reasonable period and under the procedures described in such application, and

(ii) a stay of the Trustee's duty to resign will not be inconsistent with the interests of the Bondholders. The filing of such an application shall automatically stay the performance of the duty to resign until the SEC orders otherwise.

Section 10.12. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Indenture

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by written resignation filed with the Executive Director of the Issuer not less than 60 days before the date when it is to take effect, with copies of such notice mailed to the Company and the Bondholders. Such resignation shall take effect only upon the appointment of a successor trustee meeting the requirements of Section 10.15 hereof.

Section 10.13. Removal of Trustee. Any Trustee hereunder may be removed at any time by an instrument appointing a successor to the Trustee so removed, executed by the owners of a majority of the Bonds then Outstanding and filed with the Trustee and the Issuer. If at any time (i) the Trustee shall fail to comply with Section 10.11(a) hereof after written request therefor by the Company or by any Bondholder who has been a bona fide Bondholder for at least six months; (ii) the Trustee shall cease to be eligible under Section 10.02 hereof and shall fail to resign after written request therefor by the Issuer, the Company or by any Bondholder who shall have been a bona fide holder for at least six months; or (iii) the Trustee shall become incapable of acting or shall be adjudged bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (i) the Issuer, at the direction of the Company, or the Company may remove the Trustee or (ii) subject to Section 10.05(b) hereof, any Bondholder who has been a bona fide Bondholder for at least six months may, on behalf of himself and all other similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Section 10.14. Appointment of Successor Trustee. If the Trustee or any successor trustee resigns or is removed (other than pursuant to Section 10.13 hereof) or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the Issuer at the direction of the Company shall appoint a successor and shall mail notice thereof to the Bondholders at least thirty days prior to the effective date of such appointment; provided, that failure to provide such notice shall not affect such appointment. If the Issuer fails to make such appointment within 60 days after the date notice of resignation is filed, the owners of a majority of the Bonds then Outstanding may do so.

Section 10.15. Qualification of Successor. A successor trustee shall meet the requirements of Section 10.02 hereof.

Section 10.16. Instruments of Succession. Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument in writing accepting such

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appointment hereunder; and thereupon such successor trustee, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in the trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder shall pay over to the successor trustee all moneys held by it hereunder; and, upon request of the successor trustee, the Trustee ceasing to act and the Issuer shall execute and

deliver an instrument transferring to the successor trustee all the estates, properties, rights, powers and trust hereunder of the Trustee ceasing to act. The Company shall be provided with a copy of each instrument mentioned herein.

Section 10.17. Merger of Trustee. Any company or national banking association into which any Trustee may be merged or converted or with which it may be consolidated or any company or national banking association resulting from any merger, conversion or consolidation to which it shall be a party or any company or national banking association to which any Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company or national banking association shall be a bank or trust company organized under the laws of any state of the United States or a national banking association and shall be authorized by law to perform all the duties imposed upon it by the Indenture, shall be the successor to such Trustee without the execution or filing of any paper or the performance of any further act, provided that such successor to such Trustee shall be eligible under the provisions of this Indenture.

Section 10.18. Appointment of Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State of Mississippi) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture, the Debentures or the Agreement, and in particular in case of the enforcement of any such document in default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or Co-Trustee. The following provisions of this Section are adopted to these ends.

The Trustee may appoint an additional institution as a separate or Co-Trustee, in which event such and every remedy, power, right, claim, demand, cause of action, indemnity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with

respect thereto shall be exercisable by and vest in the Trustee or the Trustee and such separate or Co-Trustee jointly, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such remedy, power, right, claim, demand, cause of action, indemnity, estate, title, interest, and lien shall be exercised and performed by such separate or Co-Trustee.

Should any deed, conveyance or instrument in writing from the Issuer be required by the separate or Co-Trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. In case any separate or Co-Trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or Co-Trustee, so far as permitted by law, shall vest in and be exercisable by the Trustee until the appointment of a new Trustee or successor to such separate or Co-Trustee.

Section 10.19. Intervention by Trustee. In any judicial proceeding to which the Issuer or the Company is a party and which in the opinion of the Trustee and its Counsel has a substantial bearing on the interests of owners of the Bonds, the Trustee may intervene on behalf of Bondholders and shall do so if requested in writing by the owners of at least 25% in principal amount of Bonds then Outstanding and furnished indemnity. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 10.20. Preferential Collection of Claims against Company.

(a) Subject to subsection (b) of this Section, if the Trustee shall be or shall become a creditor, directly or indirectly, secured or unsecured, of the Company within three months prior to a default, as defined in subsection (c) of this Section 10.20, or subsequent to such a default, then, unless and until such default shall be cured, the Trustee shall set apart and hold in a special account for the benefit of the Trustee individually and the Bondholders:

(1) an amount equal to any and all reductions in the amount due and owing upon any claim as such creditor in respect of principal or interest, effected after the beginning of such three months' period and valid as against the Company and its other creditors, except any such reduction resulting from the receipt or disposition of any property described in paragraph (2) of this subsection, or from the exercise of any right of set-off which the Trustee could have exercised if a petition in bankruptcy had been

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filed by or against the Company upon the date of such default; and

(2) all property received by the Trustee in respect of any claim as such creditor, either as security therefor, or in satisfaction or composition thereof, or otherwise, after the beginning of such three months' period, or an amount equal to the proceeds of any such property, if disposed of, subject, however, to the rights, if any, of the Company and its other creditors in such property or such proceeds.

Nothing herein contained, however, shall affect the right of the Trustee

(A) to retain for its own account (i) payments made on account of any such claim by any person (other than the Company) who is liable thereon, and (ii) the proceeds of the bona fide sale of any such claim by the Trustee to a third person, and (iii) distributions made in cash, securities or other property in respect of claims filed against the Company in bankruptcy or receivership or in proceedings for reorganization pursuant to the Bankruptcy Act or applicable state law;

(B) to realize, for its own account, upon any property held by it as security for any such claim, if such property was so held prior to the beginning of such three months' period;

(C) to realize, for its own account, but only to the extent of the claim hereinafter mentioned, upon any property held by it as security for any such claim, if such claim was created after the beginning of such three months' period and such property was received as security therefor simultaneously with the creation thereof, and if the Trustee shall sustain the burden of proving that at the time such property was so received the Trustee had no reasonable cause to believe that a default as defined in subsection (c) of this Section would occur within three months; or

(D) to receive payment on any claim referred to in paragraph (B) or (C), against the release of any property held as security for such claim as provided in paragraph (B) or (C), as the case may be, to the extent of the fair value of such property.

For the purpose of paragraphs (B), (C) and (D), property substituted after the beginning of such three months' period for property held as security at the time of such substitution shall, to the extent of the fair value of the property released, have the same status as the property released, and, to the extent that any claim referred to in any of such paragraphs is created in

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renewal of or in substitution for or for the purpose of repaying or refunding any pre-existing claim of the Trustee as such creditor, such claim shall have the same status as such pre-existing claim.

If the Trustee shall be required to account, the funds and property held in such special account and the proceeds thereof shall be apportioned between the Trustee and the Bondholders in such manner that the Trustee and the Bondholders realize, as a result of payments from such special account and payments of dividends on claims filed against the Company in bankruptcy or receivership or in proceedings for reorganization pursuant to the Bankruptcy Act or applicable state law, the same percentage of their respective claims, figured before crediting to the claim of the Trustee anything on account of the receipt by it from the Company of the funds and property in such special account and before crediting to the respective claims of the Trustee and the Bondholders dividends on claims filed against the Company in bankruptcy or receivership or in proceedings for reorganization pursuant to the Bankruptcy Act or applicable state law, but after crediting thereon receipts on account of the indebtedness represented by their respective claims from all sources other than from such dividends and from the funds and property so held in such special account. As used in this paragraph, with respect to any claim, the term "dividends" shall include any distribution with respect to such claim, in bankruptcy or receivership or proceedings for reorganization pursuant to the Bankruptcy Act or applicable state law, whether such distribution is made in cash, securities, or other property, but shall not include any such distribution with respect to the secured portion, if any, of such claim. The court in which such bankruptcy, receivership or proceedings for reorganization is pending shall have jurisdiction (i) to apportion between the Trustee and the Bondholders, in accordance with the provisions of this paragraph, the funds and property held in such special account and the proceeds thereof, or (ii) in lieu of such apportionment, in whole or in part, to give to the provisions of this paragraph due consideration in determining the fairness of the distributions to be made to the Trustee and the Bondholders with respect to their respective claims, in which event it shall not be necessary to liquidate or to appraise the value of any securities or other property held in such special account or as security for any such claim, or to make a specific allocation of such distributions as between the secured and unsecured portions of such claims, or otherwise to apply the provisions of this paragraph as a mathematical formula.

Any Trustee which has resigned or been removed after the beginning of such three months' period shall be subject to the provisions of this subsection as though such resignation or removal had not occurred. If any Trustee has resigned or been removed prior to the beginning of such three months' period, it

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shall be subject to the provisions of this subsection if and only if the following conditions exist:

(i) the receipt of property or reduction of claim, which would have given rise to the obligation to account, if such Trustee had continued as trustee, occurred after the beginning of such three months' period; and

(ii) such receipt of property or reduction of claim occurred within three months after such resignation or removal.

(b) There shall be excluded from the operation of subsection (a) of this Section 10.20, a creditor relationship arising from

(1) the ownership or acquisition of securities issued under any indenture, or any series of securities having a maturity of one year or more at the time of acquisition by the Trustee;

(2) advances authorized by a receivership or bankruptcy court of competent jurisdiction, or by this Indenture, for

the purpose of preserving any property which shall at any time be subject to the lien of this Indenture or of discharging tax liens or other prior liens or encumbrances thereon, if notice of such advance and of the circumstances surrounding the making thereof is given to the Bondholders at the time and in the manner provided in this Indenture;

(3) disbursements made in the ordinary course of business in the capacity of trustee under an indenture, transfer agent, registrar, custodian, paying agent, fiscal agent or depositary, or other similar capacity;

(4) an indebtedness created as a result of services rendered or premises rented; or an indebtedness created as a result of goods or securities sold in a cash transaction as defined in subsection (c) of this Section;

(5) the ownership of stock or of other securities of a corporation organized under the provisions of Section 25(a) of the Federal Reserve Act, as amended, which is directly or indirectly a creditor of the Company; or

(6) the acquisition, ownership, acceptance or negotiation of any drafts, bills of exchange, acceptances or obligations which fall within the classification of self-liquidating paper as defined in subsection (c) of this Section.

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(c) For the purposes of this Section 10.20 only:

(1) The term "default" means any failure to make payment in full of the principal of or interest on any of the Bonds when and as such principal or interest becomes due and payable.

(2) The term "other indenture securities" means securities upon which the Company is an obligor outstanding under any other indenture (i) under which the Trustee is also trustee, (ii) which contains provisions substantially similar to the provisions of this Section, and (iii) under which a default exists at the time of the apportionment of the funds and property held in such special account.

(3) The term "cash transaction" means any transaction in which full payment for goods or securities sold is made within 7 days after delivery of the goods or securities in currency or in checks or other orders drawn upon banks or bankers and payable upon demand.

(4) The term "self-liquidating paper" means any draft, bill of exchange, acceptance or obligation which is made, drawn, negotiated or incurred by the Company for the purpose of financing the purchase, processing, manufacture, shipment, storage or sale of goods, wares or merchandise and which is secured by documents evidencing title to, possession of, or a lien upon, the goods, wares or merchandise or the receivables or proceeds arising from the sale of the goods, wares or merchandise previously constituting the security, provided the security is received by the Trustee simultaneously with the creation of the creditor relationship with the Company arising from the making, drawing, negotiating or incurring of the draft, bill of exchange, acceptance or obligation.

Section 10.21. Company to Furnish Trustee Certain Information; Preservation of Information; Communication to Bondholders. (a) The Company shall furnish or cause to be furnished to the Trustee semi-annually, not less than 45 days nor more than 60 days after each semi-annual interest payment date, and at such other times as the Trustee may request in writing, within 30 days after receipt by the Company of any such request, a list in such form as the Trustee may reasonably require containing all the information in the possession or control of the Company, or any of its paying agents, as to the

names and addresses of the holders of the Bonds unless the Trustee shall be appointed by the Issuer as Bond Registrar. The Trustee shall preserve, in as current a form as is reasonably practicable, all such information furnished to it or received by it in the capacity of paying agent.

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(b) If three or more holders of Bonds (hereinafter referred to as "applicants") apply in writing to the Trustee, and furnish to the Trustee reasonable proof that each such applicant has owned a Bond for a period of at least six months preceding the date of such application, stating that the applicants desire to communicate with other holders of Bonds with respect to their rights under this Indenture or under the Bonds and such application is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Trustee shall, within five business days after the receipt of such application, at its election, either

(i) afford such applicants access to all information so furnished to it or received by it, or

(ii) inform such applicants as to the approximate number of holders of Bonds according to the most recent information so furnished to it or received by it, and as to the approximate cost of mailing to such Bondholders the form of proxy or other communication, if any, specified in such application.

If the Trustee shall elect not to afford the applicants access to such information, the Trustee shall, upon the written request of such applicants, mail to each Bondholder a copy of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Trustee of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses of mailing, unless within 5 days after such tender, the Trustee shall mail to such applicants and file with the SEC together with a copy of the material to be mailed, a written statement to the effect that, in the opinion of the Trustee, such mailing would be contrary to the best interests of the holders of the Bonds or would be in violation of applicable law. Such written statement shall specify the basis of such opinion. After opportunity for hearing upon the objections specified in the written statement so filed, the SEC may, and if demanded by the Trustee or by such applicants shall, enter an order either sustaining one or more of such objections or refusing to sustain any or all of such objections. If, after the entry of an order sustaining one or more of such objections, the SEC shall find, after notice and opportunity for hearing, that all the objections so sustained have been met and shall enter an order so declaring, the Trustee shall mail copies of such material to all such Bondholders with reasonable promptness after the entry of such order and the renewal of such tender.

(c) Each and every Bondholder, by receiving and holding the same, agrees with the Issuer, the Company and the Trustee that neither the Issuer, the Company, the Trustee nor any Paying Agent shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Bondholders in accordance with a request made under paragraph (b) hereof.

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Section 10.22. Compliance Certificates and Opinions. (a) Upon any application or request by the Issuer to the Trustee to take any action under any provision of this Indenture, the Issuer or the Company shall furnish to the Trustee an officer's certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an opinion of counsel, who may be counsel for the Issuer or the Company and shall be appointed by order of the Issuer, signed in the name of the Issuer by the Executive Director or Secretary, stating that in the opinion of such counsel all such conditions precedent, if any, have been



complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

(b) Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than certificates provided pursuant to Section 10.24(a)) shall include (1) a statement that the person making such certificate or opinion has read such covenant or condition; (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinion contained in such certificate or opinion are based; (3) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and (4) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Section 10.23. Reports by Trustee. (a) Within 60 days after May 15, in each year commencing with May 15, 1995, the Trustee shall submit to the Bondholders, as required by the Trust Indenture Act, as amended, as provided in subsection (c) of this Section 10.23, a brief report dated as of such reporting date with respect to:

(1) any change to its eligibility and its qualifications under Sections 10.02 and 10.11;

(2) the creation of or any material change to the relationships specified in paragraphs (1) through (10) of Section 10.11(c);

(3) the character and amount of any advances made by the Trustee, as trustee, which remain unpaid on the date of such report, and for the reimbursement of which it claims or may claim a lien or charge, prior to that of the Bonds, on the trust estate or any property or funds held or collected by it as Trustee, except that the Trustee shall not be required (but may elect) to

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report such advances if such advances so remaining unpaid aggregate not more than 1/2 of 1% of the principal amount of the Bonds Outstanding on the date of such report;

(4) the amount, interest rate and maturity date of all other indebtedness owing by the Company to the Trustee in its individual capacity, on the date of such report, with a brief description of any property held as collateral security therefor, except an indebtedness based upon a creditor relationship arising in any manner described in Section 10.20(b)(2), (3), (4) or (6);

(5) any change to the property and funds, if any, physically in the possession of the Trustee on the date of such report;

(6) any change to any release, or release and substitution, of property subject to the lien of this Indenture (and the consideration therefor, if any) which it has not previously reported;

(7) any additional issue of Bonds which it has not previously reported; and

(8) any action taken by the Trustee in the performance of its duties hereunder which it has not previously reported and which in its opinion materially affects the Bonds or the trust estate, except action in respect of a default, notice of which has been or is to be withheld by the Trustee in accordance with Section 10.06.

(b) The Trustee shall transmit to the Bondholders, as provided in subsection (c) of this Section, a brief report with respect to (1) the release, or release and substitution, of property subject to the lien of this Indenture (and the consideration therefor, if any) unless the fair value of such property, as set forth in the certificate or opinion required by paragraph (1) of subsection (b) of Section 10.22, is less than 10% of the principal amount of

Bonds Outstanding at the time of such release, or such release and substitution, such report to be so transmitted within 90 days after such time; and (2) the character and amount of any advances (and if the Trustee elects so to state, the circumstances surrounding the making thereof) made by the Trustee (as such) since the date of the last report transmitted pursuant to subsection (a) of this Section 10.23 (or if no such report has yet been so transmitted, since the date of execution of this Indenture) for the reimbursement of which it claims or may claim a lien or charge, prior to that of the Bonds, on the trust estate or on property or funds held or collected by it as Trustee, and which it has not previously reported pursuant to this subsection, except that the Trustee shall not be required (but may elect) to report such advances if such advances remaining unpaid at any time aggregate less than 10% of the

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principal amount of the Bonds Outstanding at such time, such report to be transmitted within 90 days after such time.

(c) Reports pursuant to this Section 10.23 shall be transmitted by mail:

(1) to all registered holders of Bonds, as the names and addresses of such holders appear upon the registration books of the Company;

(2) to such holders of Bonds as have, within the 2 years preceding such transmission, filed their names and addresses with the Trustee for that purpose; and

(3) except in the case of reports pursuant to subsection (b) of this Section 10.23, to all holders of Bonds whose names and addresses have been furnished to or received by the Trustee pursuant to Section 10.21.

(d) A copy of each such report shall, at the time of such transmission to Bondholders, be filed by the Trustee with each stock exchange upon which the Bonds are listed and also with the SEC. The Issuer will cause the Company to notify the Trustee when the Bonds are listed on any stock exchange.

Section 10.24. Reports of Company. (a) The Company shall

(1) file with the Trustee, within 15 days after the Company is required to file the same with the SEC, copies of the annual reports and other information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may from time to time by rules and regulations prescribe) which the Company is required to file with the SEC pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended, or, if the Company is not required to file information, documents or reports pursuant to either of said sections, then it will file with the Trustee and the SEC, in accordance with rules and regulations prescribed from time to time by the SEC, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Securities Exchange Act of 1934, as amended, in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations;

(2) file with the Trustee and the SEC, in accordance with rules and regulations prescribed from time to time by the SEC, such additional information, documents and reports with respect to compliance by the Issuer and the Company with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations;

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(3) transmit to the holders of the Bonds, within 30 days after the filing thereof with the Trustee, in the manner and to the extent provided in

Section 10.23(c), such summaries of any information, documents and reports required to be filed by the Company pursuant to paragraphs (1) and (2) of this subsection as may be required by rules and regulations prescribed from time to time by the SEC; and

(4) annually furnish to the Trustee a brief certificate from the principal executive officer, principal financial officer or principal accounting officer as to his or her knowledge of the Issuer's compliance with all conditions and covenants under this Indenture (without regard to any period of grace or requirement of notice provided under this Indenture).

(b) The Company shall furnish to the Trustee:

(1) promptly after the execution and delivery of this Indenture, an opinion of counsel (who may be of counsel for the Issuer) either stating that in the opinion of such counsel this Indenture has been properly recorded and filed so as to make effective the lien intended to be created thereby, and reciting the details of such action, or stating that in the opinion of such counsel, no such action is necessary to make such lien effective; and

(2) annually furnish the Trustee with an opinion of counsel (which may be of counsel for the Issuer or the Company) either stating that in the opinion of such counsel such action has been taken with respect to the recording, filing, rerecording, and refiling of this Indenture as is necessary to maintain the lien of this Indenture, and reciting the details of such action, or stating that in the opinion of such counsel no such action is necessary to maintain the lien.

(c) The Company shall furnish to the Trustee a certificate or opinion of an engineer, appraiser, or other expert as to the fair value -

(1) of any property or securities to be released from the lien of this Indenture, which certificate or opinion shall state that in the opinion of the person making the same, the proposed release will not impair the security under this Indenture in contravention of the provisions hereof, and requiring further that such certificate or opinion shall be made by an independent engineer, appraiser, or other expert, if the fair value of such property or securities and of all other property or securities released since the commencement of the then current calendar year, as set forth in the certificates or opinions required by this paragraph, is 10% or more of the aggregate principal amount of the Bonds at the time Outstanding; but such a certificate or opinion of an independent engineer,

appraiser, or other expert shall not be required in the case of any release of property or securities, if the fair value thereof as set forth in the certificates or opinion required by this paragraph is less than \$25,000 or less than 1% of the aggregate principal amount of the Bonds at the time Outstanding;

(2) to the Company of any securities (other than the Bonds and securities secured by a lien prior to the lien of this Indenture upon property subject to the lien of this Indenture), the deposit of which with the Trustee is to be made the basis for the authentication and delivery of the Bonds, the withdrawal of cash constituting a part of the trust estate or the release of property or securities subject to the lien of this Indenture, and requiring further that if the fair value to the Company of such securities and of all other such securities made the basis of any such authentication and delivery, withdrawal, or release since the commencement of the then current calendar year, as set forth in the certificates or opinions required by this paragraph, is 10% or more of the aggregate principal amount of the Bonds at the time Outstanding, such certificate or opinion shall be made by an independent engineer, appraiser, or other expert and, in the case of the authentication and delivery of Bonds, shall cover the fair value to the Company of all other such securities so deposited since the commencement of the current calendar year as to which a certificate or opinion of an independent engineer, appraiser, or other expert has not previously been furnished; but such a certificate of an independent engineer, appraiser, or other expert shall not be required with respect to any securities so deposited, if the fair value thereof to the

Company as set forth in the certificate or opinion required by this paragraph is less than \$25,000 or less than 1% of the aggregate principal amount of the Bonds at the time Outstanding; and

(3) to the Company of any property the subjection of which to the lien of this Indenture is to be made the basis for the authentication and delivery of the Bonds, the withdrawal of cash constituting a part of the trust estate, or the release of property or securities subject to the lien of this Indenture, and requiring further that if

(A) within six months prior to the date of acquisition thereof by the Company, such property has been used or operated, by a person or persons other than such obligor, in a business similar to that in which it has been or is to be used or operated by such obligor, and

(B) the fair value to such obligor of such property as set forth in such certificate or opinion is not less than \$25,000 and not less than 1% of the aggregate principal amount of the Bonds at the time Outstanding,

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such certificate or opinion shall be made by an independent engineer, appraiser, or other expert and, in the case of the authentication and delivery of the Bonds, shall cover the fair value to the obligor of any property so used or operated which has been so subjected to the lien of this Indenture since the commencement of the then current calendar year, and as to which a certificate or opinion of an independent engineer, appraiser, or other expert has not previously been furnished.

Any such certificate or opinion may be made by an officer or employee of the Company who is duly authorized to make such certificate or opinion from time to time except in cases in which this subsection requires that such certificate or opinion be made by an independent person. In such cases, such certificate or opinion shall be made by an independent engineer, appraiser, or other expert selected or approved by the Trustee in the exercise of reasonable care.

(d) The Company shall respond to all reasonable requests for information by the Trustee in connection with its reporting obligations pursuant to Section 10.23.

Section 10.25. Debenture Transfer Restriction. The Trustee acknowledges and agrees that it will not sell, transfer, pledge or otherwise dispose of the Debentures, including the Series 1994 Debenture, except as a whole to a successor trustee for the Bonds.

## ARTICLE XI

### ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

Section 11.01. Acts of Bondholders; Evidence of Ownership. Any action to be taken by Bondholders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Bondholders in person or by agent appointed in writing. The fact and date of the execution by any person of any such instrument may be proved by acknowledgment before a notary public or other officer empowered to take acknowledgments of deeds or by an affidavit of a witness to such execution. Where such execution is by an officer of a corporation or a member of a partnership, on behalf of such corporation or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the person executing the same, may also be proved in any other manner which the Trustee deems sufficient. The ownership of Bonds shall be proved by the Bond Register. Any action by the owner of any Bond shall bind all future owners of the same Bond in respect of anything done or suffered by the Issuer or the Trustee in pursuance thereof.

Section 11.02. Voting of Debentures. Where the Debenture Indenture Trustee is required or permitted to take any action under the Debenture Indenture upon the direction, authorization, consent, notice or request of the holders of a specified percentage of principal amount of Debentures outstanding thereunder or of outstanding Debentures thereunder and the Bondholders would be adversely affected by such action, including acceleration of the maturity of such Debentures under the Debenture Indenture, the time, method and place of proceedings and waivers of events of default as provided in the Debenture Indenture and amendments of the Debenture Indenture, each Bondholders shall be deemed the holder of its pro-rata portion of the principal amount of Debentures and shall have the right to direct the Trustee whether or not to render such direction, authorization, consent, notice or request under the Debenture Indenture in respect of such Bondholder's pro-rata portion, whereupon the Trustee shall notify the Debenture Indenture Trustee of the action to be taken in respect of the applicable principal amount of Debentures.

## ARTICLE XII.

### AMENDMENTS AND SUPPLEMENTS

Section 12.01. Amendments and Supplements Without Bondholders' Consent. This Indenture may be amended or supplemented at any time and from time to time, without notice to or the consent of the Bondholders by a supplemental indenture authorized by a Certified Resolution filed with the Trustee, and consented to by the Company, for one or more of the following purposes:

A. to set forth any or all of the matters in connection with the issuance of additional Bonds required by Section 3.02 hereof;

B. to add additional covenants of the Issuer or to surrender any right or power herein conferred upon the Issuer; and

C. to cure any ambiguity or to cure, correct or supplement any defective provision of this Indenture in such manner as shall not be inconsistent with this Indenture and shall not impair the security hereof or adversely affect the Bondholders.

Section 12.02. Amendments With Bondholders' Consent. This Indenture may be amended from time to time with the prior written consent of the Company, except with respect to (1) the principal, premium, if any, or interest payable upon any Bond, (2) the dates of maturity or redemption provisions of any Bonds, and (3) this

Article XII, by a supplemental indenture approved by the owners of at least 66-2/3% in principal amount of the Bonds then Outstanding; provided, that amendments may be made which adversely affect one or more but less than all the Outstanding Bonds with the consent of the owners of at least 66-2/3% in principal amount of the Outstanding Bonds so affected. This Indenture may be amended with respect to the matters enumerated in clauses (1) to (3) of the preceding sentence only with the unanimous consent of all owners of Bonds then Outstanding and the Company.

Section 12.03. Amendment of Agreement; Debenture Indenture. If the Issuer or the Company proposes to amend the Agreement, the Debentures or the Debenture Indenture, the Trustee may consent thereto; provided, that if such proposal would amend the Agreement, the Debentures or the Debenture Indenture in such a way as would adversely affect the interests of the Bondholders, the Trustee shall notify Bondholders of the proposed amendment and may consent thereto with the consent of the owners of at least 66-2/3% in principal amount of the Bonds then Outstanding; provided, that no amendment shall be consented

to by the Trustee which would (1) decrease the amounts payable under the Agreement or the Debentures, (2) change the date of payment or prepayment provisions under the Agreement or the Debentures, or (3) change any provisions with respect to amendment; and further provided that no amendment shall be consented to which so affects the rights of some but less than all the Outstanding Bonds of any one series without the consent of the owners of at least 66-2/3% in principal amount of the Outstanding Bonds so affected.

Section 12.04. Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join with the Issuer in the execution and delivery of any supplemental indenture or amendment permitted by this Article XII and in so doing shall be fully protected by an opinion of Counsel that such supplemental indenture or amendment is so permitted and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement have been done.

#### ARTICLE XIII.

##### DEFEASANCE

Section 13.01. Defeasance. When the principal or redemption price (as the case may be) of, and premium, if any, and interest on, all Bonds issued hereunder, and all other amounts due under this Indenture or the Agreement have been paid, or provision has been made for payment of the same, together with all other sums payable hereunder by the Issuer, the Trustee's right, title and interest in the Agreement and the Debentures and

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the moneys payable thereunder shall thereupon cease and the Trustee, on demand of the Issuer, shall release this Indenture in respect thereto and shall execute such documents to evidence such release as may be reasonably required by the Issuer and shall turn over to the Company or its assigns all balances then held by it hereunder not required for the payment of the Bonds and such other sums. If such payment or provision therefor has been made with respect to all the Bonds of any one series, the interest of the Trustee in the Agreement and the related Debentures shall cease in respect of such series, and the Trustee shall take similar action for the release of this Indenture with respect to such series.

Without limiting the generality of the foregoing, provision for the payment of Bonds shall be deemed to have been made (a) upon the delivery to the Trustee of (i) cash in an amount sufficient to make all payments specified above, or (ii) non-callable direct obligations of the United States of America maturing on or before the date or dates when the payments specified above shall become due, the principal amount of which and the interest thereon, when due, is or will be, in the aggregate, sufficient without reinvestment to make all such payments, or (iii) any combination of cash and such obligations; and (b) any Bonds to be redeemed prior to maturity shall have been duly called for redemption or irrevocable instructions to call such Bonds for redemption shall have been given to the Trustee. The Trustee shall also receive evidence satisfactory to it that the cash and government obligations delivered will be sufficient to provide for the payment of the Bonds as aforesaid, and the Trustee shall have received from, or there shall have been published by, the Internal Revenue Service a ruling or regulation which, in the opinion of Counsel (who may be counsel for the Company) provides that (i) the Bondholders will not recognize income, gain or loss for federal income tax purposes as a result of such payment and defeasance and will be subject to federal income tax on the same amount, in the same manner and at the same times as would have been the case if such payment and defeasance had not occurred and (ii) the Bonds, if then listed on any securities exchange, will not be delisted as a result of such payment and defeasance. Neither the obligations nor moneys deposited with the Trustee pursuant to this Section shall be withdrawn or used for any purpose other than, and shall be segregated and held in trust for, the payment of the principal or redemption price of, and premium, if any, and interest, on the Bonds. In the event that such moneys or obligations are to be applied to the payment of principal or redemption price of any Bonds more than 60 days following the deposit thereof with the Trustee, the Trustee shall provide notice in the same

manner as provided in Section 7.02 stating that such moneys or obligations have been deposited and identifying the Bonds for the payment of which such moneys or obligations are being held.

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ARTICLE XIV.

MISCELLANEOUS PROVISIONS

Section 14.01. No Personal Recourse. No recourse shall be had for any claim based on the Indenture or the Bonds, including but not limited to the payment of the principal or redemption price of, or premium, if any, or interest on, the Bonds, against any member, officer, agent or employee, past, present or future, of the Issuer or of any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or by any legal or equitable proceeding or otherwise.

Section 14.02. Deposit of Funds for Payment of Bonds. If there are on deposit with the Trustee funds (including proceeds of government obligations as provided in Section 13.01) sufficient to pay the principal of any Bonds becoming due, either at maturity or by call for redemption or otherwise, together with the premium, if any, and all interest accruing thereon to the due date, all interest on such Bonds shall cease to accrue on the due date and all liability of the Issuer with respect to such Bonds shall likewise cease, except as hereinafter provided. Thereafter the owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds and the Trustee shall hold such funds in trust for such owners. In accordance with Section 5.3 of the Agreement except to the extent payment is provided, from the Construction Fund, the Company will pay the Issuer's expenses.

Moneys (including proceeds of government obligations as provided in Section 13.01) so deposited with the Trustee which remain unclaimed four years after the date payment thereof becomes due shall, if the Issuer is not at the time, to the knowledge of the Trustee, in default with respect to any covenant in the Indenture or the Bonds, be paid to the Company upon receipt by the Trustee of indemnity satisfactory to it, and the owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Company; provided, however, that the Trustee, before making payment to the Company, may cause a notice to be published once in an Authorized Newspaper, stating that the moneys remaining unclaimed will be returned to the Company after a specified date.

Section 14.03. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any person other than the parties hereto, the owners of the Bonds and the Company.

Section 14.04. Illegal, etc. Provisions Disregarded. In case any provision in this Indenture or the Bonds shall for any reason be held invalid, illegal or unenforceable in any respect,

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this Indenture shall be construed as if such provision had never been contained herein.

Section 14.05. Substitute Notice. If for any reason it shall be impossible to make publication of any notice required hereby in an Authorized Newspaper, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

Section 14.06. Notices to Trustee and Issuer. Any notice to or

demand upon the Trustee may be served, presented or made at its principal corporate trust office at 300 Crescent Court, Suite 850, Dallas, Texas 75201. Any notice to or demand upon the Issuer shall be deemed to have been sufficiently given or served by the Trustee for all purposes by being sent by registered United States mail to the Mississippi Business Finance Corporation, 1200 Walter Sillers Building, Jackson, Mississippi, 39201, Attn: Executive Director, or such other address as may be filed in writing by the Issuer with the Trustee. Any notice to the Company shall be given as provided in Section 7.1 of the Agreement. Any notice provided to any party shall be given contemporaneously to the Company.

Section 14.07. Successors and Assigns. All the covenants, promises and agreements in this Indenture contained by or on behalf of the Issuer, or by or on behalf of the Trustee, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 14.08. Headings for Convenience Only. The descriptive headings in this Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 14.09. Counterparts. This Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 14.10. Information Under Commercial Code. The following information is stated in order to facilitate filings under the Uniform Commercial Code:

The secured party is Bank of America Texas, National Association, Trustee. Its address from which information concerning the security interest may be obtained is 300 Crescent Court, Suite 850, Dallas, Texas 75201. The debtor is Mississippi Business Finance Corporation. Its mailing address is 1200 Walter Sillers Building, Jackson, Mississippi 39201.

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Section 14.11. Credits on Debentures. In addition to any credit, payment or satisfaction expressly provided for under the provisions of this Indenture in respect of the Debentures, the Trustee shall make credits against amounts otherwise payable in respect of the related Debentures in an amount corresponding to (a) the principal amount of any Bond surrendered to the Trustee by the Company or the Issuer, or purchased by the Trustee, for cancellation and (b) the amount of money held by the Trustee and available and designated for the payment of principal or redemption price of, and/or interest on, the Bonds, regardless of the source of payment to the Trustee of such moneys. The Trustee shall promptly notify the Company when such credits arise.

Section 14.12. Payments Due On Saturdays, Sundays and Holidays. In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of any bonds shall be a Saturday or Sunday or a legal holiday or a day on which banking institutions in the city of payment are authorized by law to close, then payment of interest, premium, if any, or principal or redemption price need not be made on such date but may be made on the next succeeding business day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest on such payment shall accrue for the period after such date.

Section 14.13. Applicable Law. This Indenture shall be governed by and construed in accordance with the laws of the State of Mississippi.

Section 14.14. Conflict with the Trust Indenture Act. If this Indenture is qualified under the Trust Indenture Act of 1939, as amended, and any provision hereof limits, qualifies or conflicts with another provision hereof which is required to be included in this Indenture or is incorporated into this Indenture by any of the provisions of said Trust Indenture Act, such required provision shall control.



IN WITNESS WHEREOF, intending to be legally bound, the Mississippi Business Finance Corporation has caused this Indenture to be executed by the Executive Director and its corporate seal to be hereunto affixed and attested by its Secretary, and Bank of America Texas, National Association, as Trustee, has caused this Indenture to be executed by one of its Vice-Presidents and its seal to be hereunto affixed and attested

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by one of its duly authorized officers, all as of the day and year first above written.

{SEAL} MISSISSIPPI BUSINESS FINANCE CORPORATION

Attest: \_\_\_\_\_ Secretary By \_\_\_\_\_ Executive Director

{SEAL} BANK OF AMERICA TEXAS, NATIONAL ASSOCIATION Trustee

Attest: \_\_\_\_\_ By \_\_\_\_\_

ENDORSEMENT AND JOINDER

Insofar as any Bonds authenticated and delivered under this Indenture may be deemed, pursuant to Rule 131 under the Securities Act of 1933, to include a separate security in the form of undivided interests in the Agreement, the Company hereby endorses and joins in the execution of this Indenture as the issuer of such security.

(SEAL) KIMBERLY-CLARK CORPORATION

Attest: \_\_\_\_\_ Donald M. Crook Secretary By: \_\_\_\_\_ W. Anthony Gamron Vice President and Treasurer

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STATE OF MISSISSIPPI  
COUNTY OF HINDS

Personally appeared before me, the undersigned authority in and for the jurisdiction aforesaid within named \_\_\_\_\_ and \_\_\_\_\_, who acknowledged to me that they are the Executive Director and the Secretary, respectively, of the Mississippi Business Finance Corporation, a public corporation organized and existing under the laws of the State of Mississippi, and that for and on behalf of said corporation and as its act and deed, they executed and sealed the above and foregoing instrument on the day and in the year therein mentioned, they being first duly authorized so to do by said corporation.

GIVEN under my hand and official seal, this the \_\_\_ day of \_\_\_\_\_, 1994.

\_\_\_\_\_

Notary Public

My Commission Expires:

\_\_\_\_\_

(SEAL)

72  
STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

Personally appeared before me, the undersigned authority in and for the jurisdiction aforesaid, the within named \_\_\_\_\_ and \_\_\_\_\_, who acknowledged to me that they are the \_\_\_\_\_ and \_\_\_\_\_, respectively, of Bank of America Texas, National Association, as trustee (the "Trustee"), a national banking association duly organized and existing under the laws of the United States of America, having its principal corporate trust office in Dallas, Texas, and that for and on behalf of the Trustee and as its act and deed, they executed and sealed the above and foregoing instrument on the day and in the year therein mentioned, being first duly authorized so to do by the Trustee.

GIVEN under my hand and official seal, this \_\_\_\_\_ day of \_\_\_\_\_, 1994.

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_

(SEAL)

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

Personally appeared before me, the undersigned authority in and for the jurisdiction aforesaid, the within named \_\_\_\_\_ and \_\_\_\_\_, who acknowledged to me that they are the \_\_\_\_\_ and \_\_\_\_\_, respectively, of Kimberly-Clark Corporation, a Delaware corporation, having its principal corporate offices in Dallas, Texas, and that for and on behalf of said corporation and as its act and deed, they executed and sealed the above and foregoing instrument on the day and in the year therein mentioned, being first duly authorized so to do by said corporation.

GIVEN under my hand and official seal, this \_\_\_\_\_ day of \_\_\_\_\_, 1994.

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_

(SEAL)

BOOK-ENTRY-ONLY MUNICIPAL BONDS

LETTER OF REPRESENTATIONS  
{To be Completed by Issuer and Agent}

MISSISSIPPI BUSINESS FINANCE CORPORATION  
{Name of Issuer}

BANK OF AMERICA TEXAS, NATIONAL ASSOCIATION  
{Name of Agent}

1994  
-----  
(Date)

Attention: General Counsel's Office  
THE DEPOSITORY TRUST COMPANY  
55 Water Street; 49th Floor  
New York, NY 10041-0099

Re: Mississippi Business Finance Corporation Industrial  
Development Revenue Bonds, Series 1994 (Kimberly-  
Clark Corporation Project)  
(Issue Description)

Ladies and Gentlemen:

This letter sets forth our understanding with respect to certain matters relating to the above-referenced issue (the "Bonds"). Agent will act as trustee, paying agent, fiscal agent, or other agent of Issuer with respect to the Bonds. The Bonds will be issued pursuant to a trust indenture, bond resolution, or other such document authorizing the issuance of the Bonds dated \_\_\_\_\_, 1994 (the "Document"). Goldman, Sachs & Co. ("Underwriter") is distributing the Bonds through The Depository Trust Company ("DTC").

To induce DTC to accept the Bonds as eligible for deposit at DTC, and to act in accordance with its Rules with respect to the Bonds, Issuer and Agent, if any, make the following representations to DTC:

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1. Prior to closing on the Bonds on \_\_\_\_\_, 1994, there shall be deposited with DTC one Bond certificate registered in the name of DTC's nominee, Cede & Co., for each stated maturity of the Bonds in the face amounts set forth on Schedule A hereto, the total of which represents 100% of the principal amount of such Bonds. If, however, the aggregate principal amount of any maturity exceeds \$150 million, one certificate will be issued with respect to each \$150 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount. Each \$150 million Bond certificate shall bear the following legend:

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

2. In the event of any solicitation of consents from or voting by holders of the Bonds, Issuer or Agent shall establish a record date for such purposes (with no provision for revocation of consents or votes by subsequent holders) and shall, to the extent possible, send notice of such record date to DTC not less than 15 calendar days in advance of such record date.

3. In the event of a full or partial redemption or an advance refunding of part of the outstanding Bonds, Issuer or Agent shall send a notice to DTC specifying: (a) the amount of the redemption or refunding; (b) in the case of a refunding, the maturity date(s) established under the refunding; and (c) the date such notice is to be mailed to beneficial owners or published (the "Publication Date"). Such notice shall be sent to DTC by a secure means (e.g., legible telecopy, registered or certified mail, overnight delivery) in a timely manner designed to assure that such notice is in DTC's possession no

later than the close of business on the business day before the Publication Date. Issuer or Agent shall forward such notice either in a separate secure transmission for each CUSIP number or in a secure transmission for multiple CUSIP numbers (if applicable) which includes a manifest or list of each CUSIP submitted in that transmission. (The party sending such notice shall have a method to verify subsequently the use of such means and the timeliness of such notice.) The Publication Date shall be not less than 30 days nor more than 60 days prior to the redemption date or, in the case of an advance refunding, the date that the proceeds are deposited in escrow.

4. In the event of an invitation to tender the Bonds, notice by Issuer or Agent to Bondholders specifying the terms of the tender and the Publication Date of such notice shall be sent to DTC by a secure means in the manner set forth in the preceding Paragraph.

5. All notices and payment advices sent to DTC shall contain the CUSIP number of the Bonds.

6. Notices to DTC pursuant to Paragraph 2 by telecopy shall be sent to DTC's Reorganization Department at (212) 709-6896 or (212) 709-6897, and receipt of such notices shall be confirmed by telephoning (212) 709-6870. Notices to DTC pursuant to Paragraph 2 by mail or by any other means shall be sent to:

Supervisor; Proxy  
Reorganization Department  
The Depository Trust Company  
7 Hanover Square; 23rd Floor  
New York, NY 10004-2695

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7. Notices to DTC pursuant to Paragraph 3 by telecopy shall be sent to DTC's Call Notification Department at (516) 227-4164 or (516) 227-4190. If the party sending the notice does not receive a telecopy receipt from DTC confirming that the notice has been received, such party shall telephone (516) 227-4070. Notices to DTC pursuant to Paragraph 3 by mail or by any other means shall be sent to:

Call Notification Department  
The Depository Trust Company  
711 Stewart Avenue  
Garden City, NY 11530-4719

8. Notices to DTC pursuant to Paragraph 4 and notices of other actions (including mandatory tenders, exchanges, and capital changes) by telecopy shall be sent to DTC's Reorganization Department at (212) 709-1093 or (212) 709-1094, and receipt of such notices shall be confirmed by telephoning (212) 709-6884. Notices to DTC pursuant to the above by mail or by any other means shall be sent to:

Manager; Reorganization Department  
Reorganization Window  
The Depository Trust Company  
7 Hanover Square; 23rd Floor  
New York, NY 10004-2695

9. Interest payments and principal payments that are part of periodic principal-and-interest payments shall be received by Cede & Co., as nominee of DTC, or its registered assigns in same-day funds on each payment date (or the equivalent in accordance with existing arrangements between Issuer or Agent and DTC). Such payments shall be made payable to the order of Cede & Co. Absent any other existing arrangements, such payments shall be addressed as follows:

Manager Cash Receipts  
Dividend Department  
The Depository Trust Company  
7 Hanover Square, 24th Floor  
New York, NY 10004-2695

Securities Eligible for DTC's Same-Day Funds Settlement ("SDFS")

System.

Other principal payments (redemption payments) shall be made in same-day funds by Agent in the manner set forth in the SDFS Paying Agent Operating Procedures, a copy of which previously has been furnished to Agent.

10. DTC may direct Issuer or Agent to use any other telephone number or address as the number or address to which notices or payments of interest or principal may be sent.

11. In the event of a redemption, acceleration, or any other similar transaction (e.g., tender made and accepted in response to Issuer's or Agent's invitation) necessitating a reduction in the aggregate principal amount of Bonds outstanding or an advance refunding of part of the Bonds outstanding, DTC, in its discretion: (a) may request Issuer or Agent to issue and authenticate a new Bond certificate, or (b) may make an appropriate notation on the Bond certificate indicating the date and amount of such reduction in principal except in the case of final maturity, in which case the certificate will be presented to Issuer or Agent prior to payment if required.

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12. In the event that Issuer determines that beneficial owners of Bonds shall be able to obtain certificated Bonds, Issuer or Agent shall notify DTC of the availability of Bond certificates. In such event, Issuer or Agent shall issue, transfer and exchange Bond certificates in appropriate amounts, as required by DTC and others.

13. DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to Issuer or Agent (at which time DTC will confirm with Issuer or Agent the aggregate principal amount of Bonds outstanding). Under such circumstances, at DTC's request Issuer and Agent shall cooperate fully with DTC by taking appropriate action to make available one or more separate certificates evidencing Bonds to any DTC Participant having Bonds credited to its DTC accounts.

14. Nothing herein shall be deemed to require Agent to advance funds on behalf of Issuer.

Notes:  
- -----

A. If there is an Agent (as defined in this Letter of Representations), Agent as well as Issuer must sign this Letter. If there is no Agent, in signing this Letter Issuer itself undertakes to perform all of the obligations set forth herein.

B. Under Rules of the Municipal Securities Rulemaking Board relating to "good delivery", a municipal securities dealer must be able to determine the date that a notice of a partial call or of an advance refunding of a part of an issue is published (the "publication date"). The establishment of such a publication date is addressed in Paragraph 3 of the Letter.

C. Schedule B contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

MISSISSIPPI BUSINESS  
FINANCE CORPORATION  
-----  
(Issuer)

By:  
-----  
(Authorized Officer's Signature)

BANK OF AMERICA TEXAS,  
NATIONAL ASSOCIATION  
-----  
(Agent)

By:  
-----  
(Authorized Officer's Signature)

Received and Accepted:  
THE DEPOSITORY TRUST COMPANY

By:  
-----  
(Authorized Officer)

cc: Underwriter  
Underwriter's Counsel

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(Describe Issue)

CUSIP	Principal Amount	Maturity Date	Interest Rate
-----	-----	-----	-----

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SCHEDULE B

SAMPLE OFFICIAL STATEMENT LANGUAGE  
DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC--bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully-registered Security certificate will be issued for {each issue of} the Securities, {each} in the aggregate principal amount of such issue, and will be deposited with DTC. {If, however, the aggregate principal amount of {any} issue exceeds \$150 million, one certificate will be issued with respect to each \$150 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.}

2. DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants ("Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("indirect Participants"). The Rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Securities with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct

Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

{6. Redemption notices shall be sent to Cede & Co. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.}

7. Neither DTC nor Cede & Co. will consent or vote with respect to Securities. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

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8. Principal and interest payments on the Securities will be made to DTC. DTC's practice is to credit Direct Participants' accounts on payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on payable date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer or the Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

{9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to the {Tender/Remarketing} Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to the {Tender/Remarketing} Agent. The requirement for physical delivery of Securities in connection with a demand for purchase or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records.}

10. DTC may discontinue providing its services as securities depository with respect to the Securities at any time by giving reasonable notice to the Issuer or the Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Security certificates are required to be printed and delivered.

11. The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

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EXHIBIT B  
REQUISITION

Requisition No. \_\_\_\_\_

Dated: \_\_\_\_\_

Attention: Corporate Trust Services

Re: Mississippi Business Finance Corporation Industrial Development  
Revenue Bonds, Series 1994 (Kimberly-Clark Corporation Project)

Sirs:

On behalf of Kimberly-Clark Corporation (the "Company"), the undersigned hereby requisitions from the funds representing the proceeds of the sale of the above-captioned bonds (the "Bonds") issued by the Mississippi Business Finance Corporation (the "Issuer"), which funds are held in the Construction Fund (the "Construction Fund") established pursuant to the provisions of Section 4.01 of the Trust Indenture (the "Indenture") between the Issuer and Bank of America Texas, National Association, as Trustee (the "Trustee"), the sum of \$\_\_\_\_\_ to be used to pay the amounts designated on Schedule A which is attached hereto to the payees set forth on such schedule ("Schedule A").

This requisition is executed by a person authorized to do so pursuant to the provisions of Section 4.02 of the Indenture and is presented in accordance with such Section.

(1) The payments set forth in Schedule A relate to the following costs: \_\_\_\_\_.

(2) All work and material referenced in (a)(1) above have been incorporated into the Project substantially in accordance with the plans and specifications therefor.

The payments referenced on Schedule A are due, are proper charges against the Construction Fund and have not been the subject of any previous withdrawal therefrom or from any other funds representing proceeds of Bonds issued by the Issuer on the Company's behalf.

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Attached hereto are copies of statements in reasonable detail listing the Costs of the Project to be paid to any contractors, materialmen or suppliers or the Costs incurred or advanced by Company for which it is to be reimbursed.

KIMBERLY-CLARK CORPORATION

\_\_\_\_\_  
Authorized Company Representative



INDUSTRIAL DEVELOPMENT FINANCING AGREEMENT

Between

MISSISSIPPI BUSINESS FINANCE CORPORATION

and

KIMBERLY-CLARK CORPORATION

Dated as of \_\_\_\_\_ 1, 1994

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INDUSTRIAL DEVELOPMENT FINANCING AGREEMENT, dated as of \_\_\_\_\_ 1, 1994 (the "Agreement") between MISSISSIPPI BUSINESS FINANCE CORPORATION, a public corporation of the State of Mississippi (the "Issuer") and KIMBERLY-CLARK CORPORATION, a Delaware corporation (the "Company").

WHEREAS, the Issuer is authorized by the provisions of Section 57-10-401, et seq., Mississippi Code of 1972, as amended and supplemented (the "Act"), to, among other things, provide and finance economic development projects in order to promote, foster and support economic development within the State; and

WHEREAS, the Issuer is further authorized to issue revenue bonds for the purpose of providing funds to pay all or a part of the cost of providing and financing the aforementioned economic development projects; and

WHEREAS, the Issuer has duly authorized as a project under the Act by the Company: the acquisition of the Equipment (as hereinafter defined) to be located in Alcorn County, Mississippi (the "Project Site"), and certain improvements and facilities necessary or desirable for improvements to the Project Site, which Equipment and improvements and facilities together shall

constitute the "Project"; and

WHEREAS, the Issuer has obtained from the Mississippi Department of Economic and Community Development, Certificate of Public Convenience and Necessity No. 78-MBFC dated February 7, 1994, authorizing the Issuer to issue the Series 1994 Bonds (as hereinafter defined); and

WHEREAS, the Issuer has duly authorized the issuance of its Mississippi Business Finance Corporation Industrial Development Revenue Bonds, Series 1994 (Kimberly-Clark Corporation) (the "Series 1994 Bonds") pursuant to the Act in the aggregate principal amount of \$40,000,000 in order to loan the proceeds thereof to the Company to finance the acquisition, construction, installation and equipping of the Project pursuant to a contractual arrangement whereby the amount of loan payments to be made to the Issuer by the Company shall be sufficient to pay the principal of, premium, if any, and interest on the Series 1994 Bonds as and when the same shall become due and payable; and

WHEREAS, the Series 1994 Bonds are to be issued pursuant to and secured by a trust indenture (the "Indenture") dated as of the date hereof, by and among the Issuer, the Trustee (as hereinafter defined) and, for certain limited purposes, the Company; and

WHEREAS, pursuant to the Indenture, the Issuer has assigned its rights under this Agreement to the Trustee as security for the payment of the principal of, premium, if any, and interest on the Series 1994 Bonds; and

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WHEREAS, to evidence the obligation to pay all amounts payable under this Agreement, including, but not limited to, all amounts necessary to pay the principal of, premium, if any and interest on the Series 1994 Bonds, the Company has authorized, executed and delivered its \_\_\_\_\_% Debenture due \_\_\_\_\_, \_\_\_\_ (the "Series 1994 Debenture") to the Trustee;

NOW, THEREFORE, the parties hereto agree as follows:

I. Background, Representations and Findings.

1.1 Background. The Company has asked the Issuer to undertake the financing of the costs of the Project consisting of certain equipment and improvements for its plant in Alcorn County, Mississippi. Schedule A to this Agreement more particularly describes the Project.

1.2 Company Representations. The Company represents that:

(a) It is a corporation duly organized and existing in good standing under Delaware law, qualified to do business in Mississippi, with full power and legal right to enter into this Agreement and to issue the Series 1994 Debenture and to perform its obligations hereunder and thereunder. The making and performance of this Agreement on the Company's part and the issuance of the Series 1994 Debenture have been duly authorized by all necessary corporate action, and will not violate or conflict with the Company's Restated Certificate of Incorporation, bylaws or any material agreement, indenture or other instrument by which the Company or its properties are bound.

(b) The Company intends to operate the Project as a manufacturing facility for the manufacturing, assembling and processing of nonwoven material for disposable diapers and other products.

(c) The financing of the Project will induce the Company to expand an industrial enterprise in the State in furtherance of the purposes of the Act.

(d) The proceeds of the Series 1994 Bonds will not exceed by more than five percent (5%) the anticipated costs of the Project.

(e) The Company has acquired or will acquire all permits and licenses and has satisfied or will satisfy other requirements necessary for the acquisition, construction, installation and operation of the Project.

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1.3 Issuer Findings and Representation. The Issuer hereby confirms its findings and represents that:

(a) The Issuer is a public corporation of the State of Mississippi, and is authorized pursuant to the Act to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder.

(b) The Issuer has the necessary power under the Act, and has duly taken all action on its part required to execute and deliver this Agreement and to undertake the financing of the Project. The execution and performance of this Agreement by the Issuer will not violate or conflict with any instrument by which the Issuer or any of its properties is bound.

(c) The Project constitutes an "economic development project" under the Act, and the undertaking of the financing for the Project by the Issuer will promote the public purposes of the Act and the welfare of the citizens of Alcorn County and the State of Mississippi.

## II. Construction of Project.

2.1 Title to Project. As between the Issuer and the Company, the Company shall be the sole owner of the Project and the Issuer shall have no title thereto. As between the Issuer and the Company, the Company will be entitled to physical possession and control of the Project at all times and will be liable at all times for all risk, loss and damages with respect to or in any manner relating to the Project.

2.2 Specification of Project; Additions and Changes. Pursuant to the Act, the Issuer hereby authorizes the Company to provide for the construction, acquisition and installation of the Project, as generally described in Schedule A hereto, by any legal means available to the Company and in the manner determined by the Company. Subject to the provisions of the Act, the Company may make additions to, deletions from and changes in the Project from time to time and will supplement the information contained in Schedule A by filing with the Issuer and the Trustee, hereinafter mentioned, such supplemental information as is necessary to reflect the same so that the Issuer and the Trustee will be able to ascertain the nature and cost of the facilities covered by this Agreement. Any change of the Project which materially changes the character of the Project may be made only with the consent of the Issuer.

2.3 Award of Construction Contracts. The Company has awarded or will award contracts and issue purchase orders covering the acquisition, construction and installation of the Project. Certain portions of the work may be awarded to or completed by the Company's own personnel. The contracts so

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awarded, the purchase orders issued and the work orders for the work to be done by the Company personnel are hereinafter called the "Construction Contracts".

2.4 Administration of Construction Contracts. The Company will have full responsibility for preparing, administering, amending and enforcing the Construction Contracts and litigating or settling claims thereunder, and will be entitled to all warranties, guaranties and indemnities provided under the Construction Contracts and by law.

2.5 Notices and Permits. The Company shall give or cause to be given all notices and comply or cause compliance with all laws, ordinances, municipal rules and regulations and requirements of public authorities applying to or affecting the conduct of the construction of the Project and the Company will defend and save the Issuer, its officers, agents and employees, past,

present and future, and the Trustee, its officers, agents and employees, past, present and future, harmless from all fines, losses, costs, damages or other expenses or liabilities due to the Company's failure to comply therewith. All permits and licenses necessary for the prosecution of the construction of the Project shall be procured by the Company.

2.6 Additions and Changes to the Project. The Company may further improve the Project with additional facilities (the "Additional Facilities") beyond such acquisition, construction and equipment as can be financed out of the proceeds of the Series 1994 Bonds. In such event and if no Event of Default has occurred and is continuing, the Company may request the Issuer to, and the Issuer may at its election, proceed under the provisions of the Act to issue Additional Bonds under the Indenture in order to finance such Additional Facilities. If Additional Facilities are to be financed by the Issuer, the Company shall obtain the Issuer's approval prior to the commencement of acquisition, construction and installation, and the Company shall amend Schedule A to this Agreement to include the Additional Facilities as a part of the Project. With regard to Additional Facilities to be financed pursuant to the terms of this Section 2.6, the Company shall increase its obligations hereunder in amounts necessary to provide for the payment of the principal of and interest on any such additional Bonds, as provided in Article IV hereof.

### III. Financing the Project.

3.1 Issuance of Series 1994 Bonds. In order to finance the Project, the Issuer, upon request of the Company, will issue and sell the Series 1994 Bonds in the aggregate principal amount of \$40,000,000, or such greater amount as shall be approved by the Issuer. The proceeds of the Series 1994 Bonds shall be loaned to the Company in accordance with Section 4.1 hereof. The Series

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1994 Bonds will be issued under the Indenture, and will be payable solely from the Revenues of the Issuer as such term is defined in the Indenture. Pursuant to the Indenture, the Issuer may issue and sell Additional Bonds at such times, in such amounts and for such prices as may be approved by the Company.

3.2 Construction Fund. The net proceeds of the Bonds will be deposited in the Construction Fund established under the Indenture for payment of Project Costs as defined and permitted under the Indenture, except that accrued interest will be deposited in the Bond Fund established under the Indenture for payment of interest on the Bonds. The Trustee will be directed to make payments from the Construction Fund upon receipt of a requisition from the Company, signed by its Chairman of the Board and Chief Executive Officer, any President, any Vice President, the Treasurer, any Assistant Treasurer or any other person designated by any of such officers, stating:

(a) the Costs to which the payment relates, and with respect to work and material, stating that such have been incorporated into the Project substantially in accordance with the plans and specifications therefor;

(b) the payee, which may be the Company in the case of work done by Company personnel and in the case of reimbursement for payments previously made by the Company (other than payments made by way of set-off of mutual claims between the Company and the payee), which payee may be the Trustee in the case of a requisition for payment of interest on the Bonds during acquisition, construction and installation of the Project;

(c) the amount of the payments to be made; and

(d) that the payment is due, is a proper charge against the Construction Fund and has not been the basis for any previous withdrawal from the Construction Fund or any other funds representing proceeds of Bonds issued by the Issuer on the Company's behalf.

The Company shall have the right to enforce payments from the Construction Fund

upon compliance with the procedures set forth in this Section 3.2; provided, however, that during the continuance of an Event of Default under the Indenture (as such term is defined therein), the Construction Fund shall be held for the benefit of owners of the Bonds in accordance with the provisions of the Indenture.

3.3 Completion of Project. When the Company certifies to the Trustee and the Issuer that the Project is complete and delivers to the Trustee and the Issuer the certificate referenced in Section 4.03 of the Indenture, any amounts remaining in the Construction Fund will be applied by the Trustee in accordance

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with Section 4.03 of the Indenture. Such application shall constitute payment of principal or interest payments on the Debentures described in Section 4.3 hereof otherwise due from the Company to the Trustee. If for any reason the amount in the Construction Fund proves insufficient to pay all Costs of the Project, the Company will pay the remainder of such Costs.

3.4 Deletion of Project Facilities. Prior to completion thereof the Company may modify or delete any unit or portion of the Project which is, in the opinion of the Company, not required for the efficient operation of the Project.

#### IV. Loan and Repayment.

4.1 Amount and Source of Loan. Concurrently with the delivery of any series of Bonds, the Issuer will, upon the terms and conditions of this Agreement, lend to the Company, by deposit of the net proceeds of the sale thereof with the Trustee in the Construction Fund established under the Indenture, an amount equal to the aggregate principal amount of such series of Bonds as well as any premium thereon for application (as provided in Article III hereof) against the Costs of the Project. The Bonds may be sold by the Issuer at a discount from their principal amount, and in such event, the amount of such discount shall be deemed to have been loaned to the Company and applied to the Costs of the Project. The accrued interest received by the Issuer upon the sale of any series of Bonds shall be deposited into the Bond Fund under the Indenture and shall be applied to the first interest due on such Bonds, with a corresponding credit on the amounts otherwise due as interest under the Series 1994 Debenture mentioned in Section 4.3 below.

4.2 Repayment of Loan. The Company agrees to repay the loan made by the Issuer which, as to amount, shall correspond to the payments of principal or sinking fund (if any) on the Bonds and shall bear interest at the rate or rates, and at the times, payable on the Bonds, whether at maturity, upon redemption or acceleration, or otherwise, in accordance with the terms of the Indenture; provided that such amount shall be reduced to the extent that other moneys on deposit with the Trustee are available for such purpose, and a credit in respect thereof has been granted pursuant to the Indenture. All such repayments of the loan will be made in funds which will be available to the Trustee no later than the corresponding principal or interest payment date of the Bonds. To evidence its obligation to pay such amounts, the Company will deliver the Debentures specified under Section 4.3 below.

4.3 Company Debentures. Concurrently with the sale and delivery by the Issuer of any series of Bonds, the Company will execute and deliver a Debenture which shall be issued under and pursuant to the Debenture Indenture in substantially the form of the Series 1994 Debenture attached hereto as Schedule B, with

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such variations in principal amount, interest rate, dates and prepayment provisions as may be appropriate, such Debentures being hereinafter referred to

collectively as the "Debentures". Each Debenture will:

- (a) be payable to the order of the Trustee;
- (b) be in a principal amount equal to the aggregate principal amount of the Bonds issued concurrently therewith (the "related Bonds");
- (c) provide for payments of interest equal to the payments of interest on the related Bonds, except to the extent provision may be made for the payment of capitalized or accrued interest;
- (d) require payments of principal, or principal plus a premium, equal to the maturities and/or sinking fund payments on the related Bonds at the time such payments are due;
- (e) contain provisions in respect of the prepayment of principal and premium, if any, identical with the redemption provisions of the related Bonds;
- (f) require all payments on the Debenture to be made on or prior to the due date for the corresponding payment to be made on the related Bonds; and
- (g) be subject to and secured by the provisions of the Debenture Indenture.

4.4 Acceleration of Payment to Redeem Bonds. The Issuer will redeem any or all series of its Bonds or portions thereof upon the occurrence of an event which gives rise to any mandatory redemption specified therein and in accordance with the provisions of the Indenture. Whenever any series of Bonds is subject to optional redemption, the Issuer will, but only upon request of the Company, redeem the same in accordance with such request. In either event, unless such redemption is effected in connection with a refunding, the Company will pay an amount equal to the applicable redemption price as a prepayment of the Debenture corresponding to such series of Bonds or portions thereof, together with interest accrued to the date of redemption.

4.5 No Defense or Set-Off. The obligations of the Company to make payments on the Debentures shall be absolute and unconditional without defense or setoff by reason of any default by the suppliers under the Construction Contracts or by the Issuer under this Agreement or under any other agreement between the Company and the Issuer or for any other reason, including without limitation, failure to complete the Project, loss or

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impairment of the Construction Fund, any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Project, commercial frustration of purpose, or failure of the Issuer to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Agreement, it being the intention of the parties that the payments required hereunder will be paid in full when due without any delay or diminution whatsoever.

4.6 Assignment of Issuer's Rights. As the source of payment for its Bonds, the Issuer will assign to the Trustee all the Issuer's rights under this Agreement (except rights of the Issuer to receive payments under Sections 5.4, 5.5, and 5.7 hereof) and the Debenture. The Company consents to such assignment and agrees to make payments on the Debentures and interest thereon directly to the Trustee without defense or setoff by reason of any dispute between the Company and the Trustee, the Issuer or the Bondholders.

#### V. Covenants of the Company.

5.1 Maintenance and Operation of Project. The Company, at its expense, will maintain and operate the Project during its useful life or as otherwise required under the Act, but this covenant shall not require the

Company to occupy or operate the Project or any portion of any other property after it is no longer economical and feasible, in the Company's judgment, to do so and shall not prevent the Company from selling all or any portion of the Project or any other property or from merging or consolidating with another corporation. This covenant is personal to the Company and its successors or subsidiaries and will not be binding upon purchasers of any portions of the Company's properties. Notwithstanding the foregoing, the Company may make changes in or modifications of the Project necessary or desirable to maintain or improve operating performance, subject to the limitations set forth in Sections 2.2 and 2.6 hereof.

5.2 Corporate Existence. The Company may merge or consolidate with or into another corporation or transfer all or substantially all of its property and assets to any other corporation; provided, that any such consolidation, merger, sale or transfer shall be upon the condition that the due and punctual payment of the principal of, and premium, if any, and interest on, the Debentures according to their tenor, and the due and punctual performance and observance of all the terms, covenants and conditions of this Agreement to be kept or performed by the Company shall be assumed by the corporation formed by such consolidation or into which the Company shall have merged, or the corporation which shall have acquired by sale or transfer all or substantially all of the property and assets of the Company.

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5.3 Payment of Trustee's Compensation and Expenses. The Company will pay the Trustee's compensation and expenses under the Indenture, including all costs of redeeming Bonds thereunder and the compensation to any co-paying agent appointed in respect of the Bonds, and will indemnify the Trustee against any claims arising out of the exercise and performance of its powers and duties under the Indenture in good faith and without negligence.

5.4 Payment of Issuer's Expenses. Except to the extent payment is provided from the Construction Fund, the Company will pay the Issuer's expenses, including reasonable legal and accounting fees incurred by the Issuer in connection with the issuance of the Bonds and the performance by the Issuer of any and all of its functions and duties under this Agreement or the Indenture, including, but not limited to, all duties which may be required of the Issuer by the Trustee and the Bondholders and will defend and indemnify the Issuer, its employees, agents and attorneys against any claims arising out of the exercise and performance of its powers and duties hereunder and under the Indenture in good faith and without negligence.

5.5 Indemnity Against Claims. The Company will indemnify the Issuer and the Trustee, and the officers, agents and employees of each, past, present and future, against claims arising out of the Construction Contracts, the construction and operation of the Project, or the Issuer's undertaking of the financing of the Project other than claims arising from willful misconduct or negligence on the part of the Issuer or the Trustee. If any such claim is asserted, the Issuer or the Trustee, as the case may be, will give prompt notice to the Company and the Company will assume the defense thereof and employ counsel reasonably acceptable to the Issuer and Trustee, and the Company shall have full power to litigate, compromise or settle the same in its sole discretion. If the Issuer or the Trustee as the case may be, so elects, either may participate in the defense of such claims, may be represented by counsel of its own choice and at its own expense. The Issuer or the Trustee may demand that the Company furnish it with a letter of credit or bond, at the option of the Company in form and with sureties reasonably satisfactory to it, indemnifying it against any loss, cost, damages or expenses on account of any such litigation, compromise or settlement undertaken solely by the Company.

All references herein to the Issuer shall be deemed to refer to the Issuer's employees, agents and attorneys.

5.6 Disclaimer; Limitation of Liability of the Issuer. The Issuer makes no representation or warranty, either express or implied, as to the actual or designed capacity of the Project, as to the suitability of the Project for the purposes specified in this Agreement, as to the condition of



the Project, or that the Project will be suitable for the Company's purposes or needs. In the event of any default by the Issuer hereunder, the liability

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of the Issuer to the Company shall be enforceable only out of its interest under this Agreement and there shall be no other recourse by the Company against the Issuer, its officers, agents, employees and attorneys, past, present or future, or any of the property now or hereafter owned by it or them. No obligation of the Issuer hereunder or under the Bonds shall be deemed to constitute or give rise to a pecuniary liability of the Issuer or a charge against the general credit or taxing power of the Issuer, the State of Mississippi or of any political subdivisions thereof.

5.7 Payments of Ad Valorem Taxes. Notwithstanding anything to the contrary in any of the documents related to the Project, the Company shall pay or cause to be paid to the appropriate political subdivisions all ad valorem taxes due and payable at all times during which the Company is the owner of the Project, and otherwise as required by law. Such taxes shall be payable by the Company as provided by law directly to the political subdivisions in which the property is located; provided, however, the Company may refuse to pay such ad valorem taxes so long as (i) the validity thereof shall be contested in good faith by appropriate legal proceedings; and (ii) the basis for such contest is not the Issuer's interest in respect of the Project. The parties hereto acknowledge that, pursuant to the Act and the laws of the State of Mississippi, the Project will not be subject to ad valorem taxation (other than taxes levied for school district purposes) for a period of ten (10) years.

5.8 Damage; Destruction and Eminent Domain. Damage to, destruction of or condemnation of all or a portion of the Project shall not terminate the Agreement, or cause any abatement of or reduction in the payments to be made by the Company or otherwise affect the respective obligations of the Issuer or the Company, except as set forth in this Agreement.

5.9 Company to Fulfill Indenture Requirements. The Company agrees that it will take all actions required of the Company pursuant to the provisions of the Indenture.

#### VI. Events of Default and Remedies.

6.1 Events of Default. Each of the following events is hereby defined as, and is declared to be and to constitute, an "Event of Default":

(a) failure by the Company to make any payment of principal of the Debentures as required to be made pursuant to Section 4.2 or 4.4 hereof when the same is due; or

(b) failure to pay when due any installment of interest on any of the Debentures and the continuation of such failure for thirty (30) days; or

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(c) failure by the Company to observe and perform any other covenant, condition or agreement on its part to be observed or performed under this Agreement or the Debentures for a period of 90 days after written notice, specifying such failure and requesting that it be remedied, given to the Company by the Trustee; provided, that if such failure is of such nature that it can be corrected (as agreed to by the Trustee), but not within such period, the same shall not constitute an Event of Default so long as the Company institutes prompt corrective action and is diligently pursuing same;

(d) if the Company

(1) admits in writing its inability to pay its debts generally as they become due, or

(2) files a petition to be adjudicated a voluntary bankrupt in bankruptcy or a similar petition under any insolvency act, or

(3) makes an assignment for the benefit of its creditors, or

(4) consents to the appointment of a receiver of itself or of the whole or any substantial part of its property; or

(e) if the Company files a petition or answer seeking reorganization or arrangement of the Company under the federal bankruptcy laws or any other applicable law or statute; or

(f) if the Company, on a petition in bankruptcy filed against it, is adjudicated a bankrupt or if a court of competent jurisdiction shall enter an order or decree appointing, without the consent of the Company, a receiver or trustee of the Company or of the whole or substantially all of its property, or approving a petition filed against it seeking reorganization or arrangement of the Company under the federal bankruptcy laws or any other applicable law or statute, and such adjudication, order or decree shall not be vacated or set aside or stayed within 90 days from the date of the entry thereof; or

(g) if for any reason the Bonds shall be declared due and payable by acceleration in accordance with Section 9.02 of the Indenture; or

(h) if any of the Debentures is declared to be immediately due and payable by the Debenture Trustee pursuant to the provisions of the Debenture Indenture,

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then and in each and every such case and during the continuance thereof, the Issuer or the Trustee, by notice in writing to the Company, may declare all sums which the Company is obligated to pay hereunder and under the Debentures to be due and payable immediately, and upon any such declaration the same shall become and be immediately due and payable, anything in this Agreement or the Debentures to the contrary notwithstanding.

In case such declaration shall have been annulled in accordance with Section 9.02 of the Indenture, or in case the Issuer or the Trustee shall have proceeded to enforce any right under this Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Issuer or the Trustee, then and in every such case the Company, the Issuer and the Trustee shall be restored to their respective positions and rights hereunder, and all rights, remedies and powers of the Company, the Issuer and the Trustee shall continue as though no such proceeding had been taken, but subject to the limitations of any such adverse determination.

6.2 Payment on Default; Suit Therefor. The Company covenants that, in the case of an Event of Default with respect to the payment of any amount due under this Agreement or under the Debentures as and when the same shall become due and payable, whether at maturity or by declaration or otherwise--then, upon demand of the Issuer or the Trustee, the Company will pay to the Trustee the whole amount of the Debentures that then shall have become due and payable with interest at the rates provided therein; and, in addition thereto, such further amount as shall be estimated in good faith by the Trustee as sufficient to cover the reasonable costs and expenses of collection, including a reasonable compensation to the Trustee, its agents, attorney and counsel, and any expenses or liabilities incurred by the Issuer or the Trustee other than through its negligence, bad faith or willful misconduct.

In case the Company shall fail forthwith to pay such amounts upon such

demand, the Trustee shall be entitled and empowered to institute any actions or proceedings at law or in equity for the collection of the sums so due and unpaid, and shall be entitled to such other rights as it may have under the Debenture Indenture, and may prosecute any such action or proceeding to judgment or final decree, and may enforce any such judgment or final decree against the Company and collect in the manner provided by law out of the property of the Company the moneys adjudged or decreed to be payable.

In case there shall be pending proceedings for the bankruptcy or for the reorganization of the Company under the federal bankruptcy laws or any other applicable law, or in case a receiver or trustee shall have been appointed for the property of the Company or in the case of any other similar judicial

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proceedings relative to the Company, or to the creditors or property of the Company, the Issuer or the Trustee shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount of the Debentures and interest owing and unpaid in respect thereof and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Issuer or the Trustee allowed in such judicial proceedings relative to the Company, its creditors, or its property, and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute the same after the deduction of its charges and expenses; and any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized to make such payments to the Trustee, and to pay to the Trustee any amount due it for compensation and expenses, including counsel fees incurred by it up to the date of such distribution.

6.3 Cumulative Rights. No remedy conferred upon or reserved to the Issuer or the Trustee by this Agreement or the Debentures is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or the Debentures or now or hereafter existing at law or in equity or by statute. No waiver by the Issuer or the Trustee of any breach by the Company of any of its obligations, agreements or covenants hereunder or under the Debentures shall be a waiver of any subsequent breach, and no delay or omission to exercise any right or power shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

#### VII. Miscellaneous.

7.1 Notices. Notice hereunder shall be given in writing, either by registered mail, return receipt requested, to be deemed effective upon receipt, or by telegram, confirmed in writing, or by facsimile transmission (with verification of receipt) addressed as follows:

The Issuer - Mississippi Business Finance  
Corporation  
1200 Walter Sillers Building  
Jackson, Mississippi 39205  
  
Attention: Executive Director

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The Company - Kimberly-Clark Corporation  
P. O. Box 619100  
Dallas, Texas 75261-9100  
  
Attention: Treasurer's Office  
Facsimile number (214) 830-1209

With a copy to:

Kimberly-Clark Corporation  
P. O. Box 619100  
Dallas, Texas 75261-9100

Attention: Legal Department  
Facsimile number (214) 830-1578

The Trustee - Bank of America Texas, National  
Association  
300 Crescent Court  
Suite 850  
Dallas, Texas 75201

Attention: Corporate Trust Services

or such other address as may be filed in writing with the parties to this Agreement and with the Trustee.

7.2 Assignments. This Agreement may not be assigned by the Company without the consent of the Issuer (following the adoption of a resolution by the Issuer to such effect) and the Trustee, which consent, in the case of the Trustee, shall not be unreasonably withheld. In the event of such an assignment, the Company shall remain primarily liable for any of its obligations under the Agreement and the Debentures. Such assignment shall comply in all respects with the Act. Notwithstanding the foregoing, no merger or consolidation permitted under Section 5.2 hereof shall be deemed to be an assignment for purposes of this Section 7.2.

7.3 Illegal, etc. Provisions Disregarded. In case any provision of this Agreement shall for any reason be held invalid, illegal or unenforceable in any respect, this Agreement shall be construed as if such provision had never been contained herein.

7.4 Applicable Law. This Agreement has been delivered in the State of Mississippi and shall be deemed to be governed by, and interpreted under, the laws of the State of Mississippi.

7.5 Amendments. This Agreement may not be amended except by an instrument in writing signed by the parties and, if such amendment occurs after the issuance of any of the Bonds, consented to by the Trustee for the Bondholders, in accordance with Section 12.03 of the Indenture.

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7.6 Certain Benefits. (a) The parties hereto acknowledge that the Company has been induced to proceed with the Project in part by the benefits conferred by the Act. The Issuer hereby agrees that the Company shall be permitted to take advantage of all of the benefits provided by the Act to the fullest extent therein set forth subject to the rules and regulations of the Issuer to the extent that such rules are applicable. The Issuer acknowledges the response to a ruling request by the Mississippi State Tax Commission dated October 20, 1993 addressed to Watkins Ludlam & Stennis pertaining to the Project and agrees that the Issuer will not take any action to limit, curtail or otherwise make unavailable to the Company any of the benefits referenced therein.

(b) Notwithstanding the provisions of the preceding paragraph, in the event there are any amounts remaining on deposit in the Construction Fund upon the completion of the Project as evidenced by a certificate described in Section 4.03 of the Indenture (the "Excess Proceeds"), the Company agrees that for purposes of calculating the tax credit referenced in Section 57-10-409(d)(i)(1) of the Act, the Excess Proceeds shall be deemed to have been used to redeem Bonds as of the date of completion solely for purposes of calculating the amount of the tax credits available under the Act and no tax credit shall accrue with respect to debt service payments subsequently paid in connection with such Excess Proceeds.

(c) With respect to benefits conferred by the Act referenced in (a) above, the following shall apply:

- (1) the maximum benefits accruing in any calendar year (other than any benefits attributable to the carry forward provisions of the Act) shall not exceed the payments of the principal of, premium, if any and interest payments on the Bonds during such year which may include the fees and expenses of the Trustee.
- (2) any benefit claimed or received by the Company for any Cost shall not be used as a deduction under the laws of the State of Mississippi in order to determine the taxable income of the Company.
- (3) the Company shall require the Trustee, not later than ninety (90) days after the end of each calendar year, to provide the Issuer with a certificate setting forth the amount of all payments made to the Trustee with respect to the Bonds whether for principal, premium, interest or the fees and expenses of the Trustee.
- (4) The benefits accruing to the Company under this Section 7.6 shall cease in the event:

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- (A) a default should occur under this Agreement or the Indenture; or
- (B) the Company should fail to operate the Project for a period of nine (9) consecutive months following the initial start up of the Project except for force majeure, strikes, lockouts, damage, destruction, acts of God or in general, reasons beyond the Company's reasonable control excepting, however, general economic conditions.

With respect to the benefits that may accrue to the Company under this Section 7.6, the Company acknowledges and agrees that the Issuer makes no representation, warranty or covenant regarding the enforceability of the Company's rights to receive the benefits, the extent that such benefits may be received nor the term under which the Company may be entitled to receive the benefits.

7.7 Amounts Remaining in Bond Fund or Construction Fund. It is agreed by the parties that any amounts remaining in the Bond Fund or the Construction Fund established under the Indenture upon expiration or sooner termination of the Agreement term, as provided in this Agreement, after payment in full of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture), and of the fees, charges and expenses of the Trustee and the Issuer, shall belong to and be paid to the Company by the Trustee as overpayment of the amounts due under the Debentures.

7.8 Term of Agreement. This Agreement shall become effective upon its delivery and shall continue in effect until all Bonds have been paid or provision for such payment has been made in accordance with the Indenture.

IN WITNESS WHEREOF, the parties hereto, in consideration of the mutual covenants set forth herein and intending to be legally bound, have caused this Agreement to be executed and delivered as of the date first written above.

{SEAL}

MISSISSIPPI BUSINESS FINANCE  
CORPORATION

Attest: \_\_\_\_\_

By: \_\_\_\_\_  
Executive Director

{SEAL}

KIMBERLY-CLARK CORPORATION

Attest: \_\_\_\_\_

By: \_\_\_\_\_

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STATE OF MISSISSIPPI

COUNTY OF HINDS

Personally appeared before me, the undersigned authority in and for the jurisdiction aforesaid within named \_\_\_\_\_ and \_\_\_\_\_, who acknowledged to me that they are the Executive Director and the Secretary, respectively, of the Mississippi Business Finance Corporation, a public corporation organized and existing under the laws of the State of Mississippi, and that for and on behalf of said corporation and as its act and deed, they executed and sealed the above and foregoing instrument on the day and in the year therein mentioned, they being first duly authorized so to do by said corporation.

GIVEN under my hand and official seal, this the \_\_\_ day of \_\_\_\_\_, 1994.

\_\_\_\_\_  
Notary Public

My Commission Expires:  
\_\_\_\_\_

(SEAL)

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STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

Personally appeared before me, the undersigned authority in and for the jurisdiction aforesaid, the within named \_\_\_\_\_ and \_\_\_\_\_, who acknowledged to me that they are the \_\_\_\_\_ and \_\_\_\_\_, respectively, of Kimberly-Clark Corporation, a Delaware corporation and that for and on behalf of said corporation and as its act and deed, they executed the above and foregoing instrument on the day and in the year therein mentioned, being first duly authorized so to do by said corporation.

GIVEN under my hand and official seal, this \_\_\_\_\_ day of \_\_\_\_\_, 1994.

\_\_\_\_\_  
Notary Public

My Commission Expires:  
\_\_\_\_\_

(SEAL)

## SCHEDULE A

## PROJECT DESCRIPTION

SFL Laminate Capacity Expansion  
SBI Delta Rebuild

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## SCHEDULE B

## FORM OF SERIES 1994 DEBENTURE

No. 1 PRINCIPAL AMOUNT: \$ \_\_\_\_\_

KIMBERLY-CLARK CORPORATION

\_\_\_\_\_ % DEBENTURE DUE \_\_\_\_\_ 1, 20\_\_

Kimberly-Clark Corporation, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the "Company", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to Bank of America Texas, National Association, as Trustee for the holders of Industrial Development Revenue Bonds, Series 1994 (Kimberly-Clark Corporation Project), or registered assigns, the principal sum of Forty Million Dollars (\$40,000,000) on \_\_\_\_\_ 1, 20\_\_ and to pay interest thereon from \_\_\_\_\_ 1, 1994 or from the most recent Interest Payment Date to which interest has been paid or duly provided for semi-annually on \_\_\_\_\_ 1 and \_\_\_\_\_ 1 of each year commencing \_\_\_\_\_ 1, 1994 at the rate of \_\_\_\_\_ % per annum, until the principal hereof is paid or made available for payment.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the \_\_\_\_\_ 15 or \_\_\_\_\_ 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Company maintained for that purpose at the corporate trust offices of Bank of America National Trust and Savings Association in San Francisco, California, New York, New York and Dallas, Texas, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

Reference is hereby made to the further provisions of this Security

set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

DATED: \_\_\_\_\_, 1994

KIMBERLY-CLARK CORPORATION

By: \_\_\_\_\_  
John W. Donehower  
Senior Vice President and  
Chief Financial Officer

{SEAL}

Attest: \_\_\_\_\_  
Donald M. Crook  
Vice President and Secretary

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TRUSTEE'S CERTIFICATE  
OF AUTHENTICATION  
This is one of the Securities  
of the series designated  
therein referred to in the  
within-mentioned Indenture.

BANK OF AMERICA NATIONAL TRUST  
AND SAVINGS ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Authorized Signature

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{Reverse of Debenture}

KIMBERLY-CLARK CORPORATION  
\_\_\_\_\_ % DEBENTURE DUE \_\_\_\_\_ 1, 20\_\_

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued under a First Amended and Restated Indenture dated as of March 1, 1988, as amended by a First Supplemental Indenture dated as of November 6, 1992, and a Second Supplemental Indenture dated as of \_\_\_\_\_, 1994, and as further amended or supplemented from time to time (herein called the "Indenture"), between the Company and Bank of America National Trust and Savings Association, successor Trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental



thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is limited in aggregate principal amount to \$40,000,000.

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If an Event of Default, as defined in the Indenture, with respect to this Security shall occur and be continuing, the principal of this Security may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness represented by this Security and (b) certain restrictive covenants and certain Events of Default, upon compliance by the Company with certain conditions set forth therein, which provisions apply to this Security.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of 66 2/3% in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder, and all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed, except that in the event the Company deposits money or Government Obligations as provided in Section

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402 of the Indenture, such payments will be made only from proceeds of such money or Government Obligations.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of (and premium, if any) and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or its attorney duly authorized in writing, and thereupon one or more new Securities of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of \$1,000 and any integral multiple thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

## Second Supplemental Indenture

SECOND SUPPLEMENTAL INDENTURE, dated as of \_\_\_\_\_, 1994, between Kimberly-Clark Corporation, a corporation duly organized and existing under the laws of the State of Delaware (herein called the "Company"), and Bank of America National Trust and Savings Association, a national banking association duly incorporated and existing under the laws of the United States, as successor trustee (herein called the "Trustee").

## RECITALS

The Company has heretofore executed and delivered to the Trustee a First Amended and Restated Indenture dated as of March 1, 1988 (herein called the "Indenture"), pursuant to which one or more series of unsecured debentures, notes or other evidences of indebtedness of the Company (herein called the "Securities") may be issued from time to time. All terms used in this Second Supplemental Indenture which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

The Company desires and has requested the Trustee to join with it in the execution and delivery of this Second Supplemental Indenture for the purpose of amending Section 1102 of the Indenture.

Section 901(9) of the Indenture provides that a supplemental indenture may be entered into by the Company and the Trustee without the consent of any Holders to make provisions with respect to matters arising under the Indenture which do not adversely affect the interests of the Holders of Securities of any series in any material respect.

The Company has furnished the Trustee with (i) an Opinion of Counsel stating that the execution of the Second Supplemental Indenture is authorized and permitted by the Indenture, (ii) an Officer's Certificate stating that all conditions precedent provided for in the Indenture with respect to this Second Supplemental Indenture have been complied with, and (iii) a copy of the resolution of its Special Committee of the Board of Directors, certified by its Secretary, pursuant to which this Second Supplemental Indenture has been authorized.

All things necessary to make this Second Supplemental Indenture a valid agreement of the Company and the Trustee and a valid amendment of and supplement to this Indenture have been done.

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities or of any series thereof, as follows:

## ARTICLE ONE

SECTION 101. Section 1102 of the Indenture is amended to read in its entirety as follows:

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SECTION 1102. Election to Redeem; Notice to Trustee.

The election of the Company to redeem any Securities shall be evidenced by a Board Resolution. In case of any redemption at the election of the Company of less than all the Securities of any series, the Company shall, at least 45 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date and of the principal amount of Securities of such series to be redeemed; provided, however, that in the case of any Securities issued on or after April 1, 1994, such notice shall be given by the Company on such day, not less than 5 Business Days prior to the last date for mailing notice of redemption to the Holders of such Securities prior to such Redemption Date

(unless a shorter notice shall be satisfactory to the Trustee in its sole discretion), as the Company, in its sole discretion shall determine. In the case of any redemption of Securities prior to the expiration of any restriction on such redemption provided in the terms of such Securities, the Company shall furnish the Trustee with an Officers' Certificate evidencing compliance with such restriction.

ARTICLE II

SECTION 201. This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of the day and year first above written.

KIMBERLY-CLARK CORPORATION

By: \_\_\_\_\_  
Name: W. Anthony Gamron  
Title: Vice President and Treasurer

Attest:

\_\_\_\_\_

BANK OF AMERICA NATIONAL TRUST  
AND SAVINGS ASSOCIATION, TRUSTEE

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Attest:

\_\_\_\_\_

STATE OF TEXAS )  
                  ) s.:  
COUNTY OF DALLAS)

On the \_\_\_ day of \_\_\_\_\_, 1994, before me personally came W. Anthony Gamron, to me known, who, being by me duly sworn, did depose and say that he is Vice President and Treasurer of Kimberly-Clark Corporation, one of the corporations described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the Special Committee of the Board of Directors of said corporation, and that he signed his name thereto by like authority.

\_\_\_\_\_  
Notary Public  
My Commission Expires \_\_\_\_\_, 19\_\_.

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4  
STATE OF CALIFORNIA     )  
                                  ) ss.:  
COUNTY OF SAN FRANCISCO)

On the \_\_\_\_ day of \_\_\_\_\_, 1994, before me personally came \_\_\_\_\_, to me known, who, being by me duly sworn, did depose and say that he is \_\_\_\_\_ of Bank of America National Trust and Savings Association, one of the corporations described in and which executed the foregoing instrument, that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation, and that he signed his name thereto by like authority.

\_\_\_\_\_  
Notary Public  
My Commission Expires \_\_\_\_\_, 19\_\_.

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## INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Kimberly-Clark Corporation on Form S-3 of our report dated January 28, 1994 appearing in the Current Report on Form 8-K of Kimberly-Clark Corporation dated February 17, 1994, and of our reports dated January 28, 1994, appearing in and incorporated by reference in the Annual Report on Form 10-K of Kimberly-Clark Corporation for the year ended December 31, 1993. Such reports include an explanatory paragraph concerning the Corporation's changes in its methods of accounting for income taxes and postretirement benefits other than pensions to conform with Statements of Financial Accounting Standards No. 109 and No. 106, respectively. We also consent to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ DELOITTE & TOUCHE

DELOITTE & TOUCHE  
Dallas, Texas

April 22, 1994

Registration No. \_\_\_\_\_

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

AMENDMENT NO. 1  
TO  
FORM T-1

STATEMENT OF ELIGIBILITY AND QUALIFICATION UNDER THE TRUST  
INDENTURE ACT OF 1939 OF A CORPORATION  
DESIGNATED TO ACT AS TRUSTEE

( ) Check if application to determine eligibility of a trustee  
pursuant to Section 305(b)(2)

BANK OF AMERICA TEXAS, NATIONAL ASSOCIATION  
(Exact name of trustee as specified in its charter)

300 CRESCENT COURT, SUITE 850  
DALLAS, TEXAS 75201  
(Address, including zip code  
of principal executive offices)

76-0337968  
(I.R.S. employer  
identification no.)

NOT APPLICABLE  
(Jurisdiction of incorporation  
or organization if not a  
U.S. national bank)

NOT APPLICABLE  
(Name, address and  
telephone number of  
agent for service)

KIMBERLY-CLARK CORPORATION  
(Exact name of obligor as specified in its charter)

DELAWARE  
(State or other jurisdiction  
of incorporation or organization)

39-0394230  
(I.R.S. employer  
identification no.)

P.O. BOX 619100  
DALLAS, TEXAS 75261-9100  
(address, including zip code, of principal executive offices)

UNDIVIDED INTERESTS IN INDUSTRIAL DEVELOPMENT  
FINANCING AGREEMENT  
(Title of the indenture securities)

ITEM 1. GENERAL INFORMATION

Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to  
which it is subject.

NAME ----	ADDRESS -----
Comptroller of the Currency Federal Reserve Bank Federal Deposit Insurance Corporation National Bank Examiners	Washington, D.C. Dallas, Texas Washington, D.C. Dallas, Texas

(b) Whether it is authorized to exercise corporate trust powers.

Yes

ITEM 2. AFFILIATIONS WITH OBLIGOR.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None

ITEM 4. TRUSTEESHIPS UNDER OTHER INDENTURES.

If the Trustee is a trustee under another Indenture under which any other securities, or certificates of interest or participating in any other securities, of the obligor are outstanding, furnish the following information:

(a) Title of the securities outstanding under each such other Indenture.

The following securities have been issued under a First Amended and Restated indenture dated as of March 1, 1988, and as amended by a First Supplemental indenture dated as of November 6, 1992 (the "Debenture Indenture") between Kimberly-Clark Corporation ("Kimberly-Clark") and Bank of America National Trust and Savings Association (an affiliate of Bank of America Texas, National Association (the "Trustee")):

-\$100,000,000 9 1/8% Notes due June 1, 1997

-\$100,000,000 9 1/2% Sinking Fund Debentures due February 1, 2018

-\$100,000,000 9% Notes due August 1, 2000

-\$200,000,000 8 5/8% Notes due May 1, 2001

-\$200,000,000 7 7/8% Debentures due February 1, 2023

-\$100,000,000 6.875% Debentures due February 15, 2014

In addition, the \_\_\_\_\_% Debenture due \_\_\_\_\_ in the amount of \$40,000,000 (the "Debenture") is expected to be issued by Kimberly-Clark under an indenture (the "Debenture Indenture") between Kimberly-Clark and Bank of America National Trust and Savings Association (an affiliate of the Trustee) concurrently with the indenture securities.

(b) A brief statement of the facts relied upon as a basis for the claim that no conflicting interest within the meaning of Section 310(b)(1) of the Trust Indenture Act arises as a result of the Trusteeship under any such indenture, including a statement as to how the indenture securities will rank as compared to the securities under such indenture.

Each of the securities listed in Item 4(a) are unsecured, and the Debenture that will be issued under the Debenture Indenture to the Trustee as security for the indenture securities will rank equally with the other securities described in Item 4(a).

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ITEM 13. DEFAULTS BY THE OBLIGOR.

(a) State whether there is or has been a default with respect to the securities under this indenture. Explain the nature of any such default.

None

(b) If the trustee is a trustee under another indenture under which any other securities, or certificates of interest or participation in any other securities, of the obligor are outstanding, or is trustee for more than one outstanding series of securities under the indenture, state whether there has been a default under any such indenture or series,



identify the indenture or series affected, and explain the nature of any such default.

Not applicable.

ITEM 16. LIST OF EXHIBITS.

List below all exhibits filed as a part of this statement of eligibility.

- 1\* A copy of the articles of association of the trustee as now in effect.
- 2\* A copy of the certificate of authority of the trustee to commence business, if not contained in the articles of association.
- 3\* A copy of the authorization of the trustee to exercise corporate trust powers, if such authorization is not contained in the documents specified in paragraph (1) or (2) above.
- 4\* A copy of the existing by-laws of the trustee, or instruments corresponding thereto.
- 5 Not applicable.
- 6\* The consent of United States institutional trustee required by Section 321(b) of the Act.
- 7\* A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.
- 8 Not applicable.
- 9. Not applicable.

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\* Previously filed.

In answering any item in this statement of eligibility and qualification which relates to matters peculiarly within the knowledge of the obligor or of its partners, directors or executive officers, the undersigned, Bank of America Texas, National Association, has relied upon information furnished to it by the obligor and the undersigned disclaims responsibility for the accuracy or completeness of such information.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, the Trustee, Bank of America Texas, National Association, organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Dallas, and State of Texas, on the 22nd day of April, 1994.

BANK OF AMERICA TEXAS, NATIONAL ASSOCIATION

By: /s/ DYAN BELL  
Dyan Bell, Trust Officer

Securities Act of 1933 File No.  
 (If application to determine eligibility of Trustee for delayed offering  
 pursuant to Section 305(b)(2))

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SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

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FORM T-1

STATEMENT OF ELIGIBILITY AND QUALIFICATION  
 UNDER THE TRUST INDENTURE ACT OF 1939 OF A  
 CORPORATION DESIGNATED TO ACT AS TRUSTEE  
 Check if an Application to determine Eligibility of a Trustee  
 Pursuant to Section 305(b)(2)

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BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION  
 (Exact name of trustee as specified in its charter)

94-1687665  
 (I.R.S. employer identification no.)

Head Office:  
 555 California Street, San Francisco, California 94104

Los Angeles Headquarters:  
 333 South Beaudry Street, Los Angeles, California 90017  
 (Address of principal executive offices)

KIMBERLY-CLARK CORPORATION  
 (Exact name of obligor as specified in its charter)

DELAWARE  
 (State or other jurisdiction of  
 incorporation or organization)

39-0394230  
 (I.R.S. employer  
 identification no.)

P. O. BOX 619100  
 DALLAS, TEXAS 75261-9100  
 (Address of principal executive offices)

% DEBENTURE DUE

(Title of Indenture Securities)

As of APRIL 22, 1994

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FORM T-1

1. GENERAL INFORMATION. Furnish the following information as to the trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.
- Comptroller of the Currency  
Washington, D.C.
- Federal Deposit Insurance Corporation  
Washington, D.C.
- Federal Reserve Bank of San Francisco (Twelfth District)  
San Francisco, California
- Board of Governors of the Federal Reserve System  
Washington, D.C.
- (b) Whether it is authorized to exercise corporate trust powers.  
Yes.

2. AFFILIATIONS WITH OBLIGOR AND UNDERWRITERS. If the obligor or any underwriter for the obligor is an affiliate of the trustee, describe each affiliation. None.

In answering this item the trustee has relied in part on information furnished by the obligor and the underwriters, and the trustee disclaims responsibility for the accuracy or completeness of such information. Trustee has also examined its own books and records for the purpose of answering this item.

3. VOTING SECURITIES OF THE TRUSTEE: Furnish the following information as to each class of voting securities of the trustee:

As of March 21, 1994

COL. A	COL. B
Title of Class	Amount Outstanding
Common Stock (1.5625 Par Value)	357,115,046 Shares

4. TRUSTEESHIPS UNDER OTHER INDENTURES. If the trustee is a trustee under another indenture under which any other securities, or certificates of interest or participation in any other securities, of the obligor are outstanding, furnish the following information.

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- (a) Title of the securities outstanding under each such other indenture.

The following securities have been issued under the First Amended and Restated Indenture dated March 1, 1988:

- -- \$100,000,000 9 1/8% Notes due June 1, 1997
- -- \$100,000,000 9 1/2% Sinking Fund Debentures due February 1, 2018
- -- \$100,000,000 9% Notes due August 1, 2000
- -- \$200,000,000 7 7/8% Debentures due February 1, 2023
- -- \$200,000,000 8 5/8% Notes due May 1, 2001
- -- \$100,000,000 6 7/8% Debentures due February 15, 2014

- (b) A brief statement of the facts relied upon as a basis for the claim that no conflicting interest within the meaning of Section 310(b)(1) of the Act arises as a result of the trusteeship under any such other indenture, including a statement as to how the indenture securities will rank as compared with the securities issued under such other indenture.

The Debt Securities listed above are wholly unsecured. When issued, the indenture securities and the Debt Securities listed above will rank equally.

5. INTERLOCKING DIRECTORATES AND SIMILAR RELATIONSHIPS WITH THE OBLIGOR OR UNDERWRITERS. If the trustee or any of the directors or executive officers of the trustee is a director, officer, partner, employee, appointee, or representative of the obligor or of any underwriter for the obligor, identify each such person having any such connection and state the nature of such connection.  
None.

In answering this item the trustee has relied in part on information furnished by the obligor and the underwriters, and the trustee disclaims responsibility for the accuracy of completeness of such information. Trustee has also examined its own books and records for the purpose of answering this item.

6. VOTING SECURITIES OF THE TRUSTEE OWNED BY THE OBLIGOR OR ITS OFFICIALS. Furnish the following information as to the voting securities of the trustee owned beneficially by the obligor and each director, partner and executive officer of the obligor.

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As of March 1, 1994

COL. A	COL. B	COL. C	COL. D
Name of Owner	Title of Class	Amount Owned Beneficially	Percentage of Voting Securities Represented by Amount given in Col. C

None.

7. VOTING SECURITIES OF THE TRUSTEE OWNED BY UNDERWRITERS OR THEIR OFFICIALS. Furnish the following information as to the voting securities of the trustee owned beneficially by each underwriter for the obligor and each director, partner, and executive officer of each such underwriter.

As of March 1, 1994

COL. A	COL. B	COL. C	COL. D
Name of Owner	Title of Class	Amount Owned Beneficially	Percentage of Voting Securities Represented by Amount given in Col. C

None.

8. SECURITIES OF THE OBLIGOR OWNED OR HELD BY THE TRUSTEE. Furnish the following information as to securities of the obligor owned beneficially or held as collateral security for obligations in default by the Trustee:

As of March 1, 1994

COL. A	COL. B	COL. C	COL. D
Title of Class	Whether the Securities are Voting or Non-Voting Securities	Amount Owned Beneficially or Held as Collateral Security for Obligations in Default by Trustee	Percent of Class Represented by Amount Given in Col. C

=====  
Less than 1%.

In answering this item the trustee has relied in part on information furnished by the obligor, and the trustee disclaims responsibility for the accuracy or completeness of such information. Trustee has also examined its own books and records for the purpose of answering this item.

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9. SECURITIES OF UNDERWRITERS OWNED OR HELD BY THE TRUSTEE. If the trustee owns beneficially or holds as collateral security for obligations in default any securities of an underwriter for the obligor, furnish the following information as to each class of securities of such underwriter any of which are so owned or held by the Trustee.

As of March 1, 1994

COL. A	COL. B	COL. C	COL. D
		Amount Owned	
		Beneficially	
		or Held as	
		Collateral	
		Security for	Percent of Class
Name of Issuer		Obligations	Represented
and	Amount	in Default	by Amount
Title of Class	Outstanding	by Trustee	Given in Col. C

=====  
None.

In answering this item the trustee has relied in part on information furnished by the obligor, and the trustee disclaims responsibility for the accuracy or completeness of such information. Trustee has also examined its own books and records for the purpose of answering this item.

10. OWNERSHIP OR HOLDINGS BY THE TRUSTEE OF VOTING SECURITIES OF CERTAIN AFFILIATES OR SECURITY HOLDERS OF THE OBLIGOR. If the trustee owns beneficially or holds as collateral security for obligations in default voting securities of a person who to the knowledge of the trustee (1) owns 10% or more of the voting securities of the obligor or (2) is an affiliate, other than a subsidiary, of the obligor, furnish the following information as to the voting securities of such person.

As of March 1, 1994

COL. A	COL. B	COL. C	COL. D
		Amount Owned	
		Beneficially	
		or Held as	
		Collateral	
		Security for	Percent of Class
Name of Issuer		Obligations	Represented
and	Amount	in Default	by Amount
Title of Class	Outstanding	by Trustee	Given in Col. C

=====  
Less than 1%.

In answering this item the trustee has relied in part on information furnished by the obligor, and the trustee disclaims responsibility for the accuracy or completeness of such information. Trustee has also examined its own books and records for the purpose of answering this item.

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11. OWNERSHIP OR HOLDINGS BY THE TRUSTEE OF ANY SECURITIES OF A PERSON

OWNING 50 PERCENT OR MORE OF THE VOTING SECURITIES OF THE OBLIGOR. If the trustee owns beneficially or holds as collateral security for obligations in default any securities of a person who to the knowledge of the trustee owns 50 percent or more of the voting securities of the obligor, furnish the following information as to each class of securities of such person any of which are so owned or held by the trustee.

As of March 1, 1994

COL. A	COL. B	COL. C	COL. D
		Amount Owned Beneficially or Held as Collateral Security for	Percent of Class Represented by Amount Given in Col. C
Name of Issuer and Title of Class	Amount Outstanding	Obligations in Default by Trustee	

Less than 1%.

In answering this item the trustee has relied in part on information furnished by the obligor, and the trustee disclaims responsibility for the accuracy or completeness of such information. Trustee has also examined its own books and records for the purpose of answering this item.

The foregoing answers were prepared prior to the ascertainment of the Trustee of all of the facts and are based on incomplete information. Such answers are to be considered as correct unless amended.

12. INDEBTEDNESS OF THE OBLIGOR TO THE TRUSTEE. Except as noted in the instructions, if the obligor is indebted to the Trustee, furnish the following information:

As of March 1, 1994

COL. A	COL. B	COL. C
Name of Indebtedness	Amount Outstanding	Date Due
None		

13. DEFAULTS BY THE OBLIGOR.

(a) State whether there is or has been a default with respect to the securities under this indenture. Explain the nature of any such default.

NOT APPLICABLE

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(b) If the trustee is a trustee under another indenture under which any other securities, or certificates of interest of participation in any other securities, of the obligor are outstanding, or is trustee for more than one outstanding series of securities under the indenture, state whether there has been a default under any such indenture or series identify the indenture or series affected, and explain the nature of any such default.

NOT APPLICABLE

14. AFFILIATIONS WITH THE UNDERWRITERS. If any underwriter is an affiliate of the trustee, describe each such affiliation.

NOT APPLICABLE

15. FOREIGN TRUSTEE. Identify the order or rule pursuant to which the

foreign trustee is authorized to act as sole trustee under indentures qualified or to be qualified under the Act.

NOT APPLICABLE

16. LIST OF EXHIBITS

List below all exhibits filed as a part of this statement of eligibility and qualification.

\*EXHIBIT A

Articles of Association of Bank of America National Trust and Savings Association (formerly Bank of Italy). By-Laws of Bank of America National Trust and Savings Association.

\*\*EXHIBIT B

Copy of Charter under date of March 1, 1927 authorizing Bank of Italy National Trust and Savings Association to commence business of banking.

\*\*EXHIBIT C

Copy of authorization of the Federal Reserve Board issued under date of November 1, 1930, granting Bank of America National Trust and Savings Association the right to act in a fiduciary capacity.

\*\*EXHIBIT D

Certificate issued by the Comptroller of the Currency under date of November 1, 1930 evidencing consolidation of Bank of Italy National Trust and Savings Association and Bank of America of California under the corporate title of Bank of America National Trust and Savings Association.

\*\*EXHIBIT E

Copy of Charter under date of March 31, 1969, authorizing B.A. National Bank to commence business of banking.

\*\*EXHIBIT F

Copy of certificate issued by the Comptroller of the Currency under date of April 1, 1969, evidencing the merger of Bank of America National Trust and Savings Association into B.A. National Bank under the title "Bank of America National Trust and Savings Association".

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\*\*EXHIBIT G

A copy of the approval for "Bank of America National Trust and Savings Association" to operate the presently existing branches of Bank of America National Trust and Savings Association.

EXHIBIT H

Consent of Bank of America National Trust and Savings Association required by Section 321 (b) of the Act.

\*\*EXHIBIT I

Copy of the latest Report of Condition at the close of business on December 31, 1993 of the Trustee published in response to call made by Comptroller of Currency.

\*\*EXHIBIT J

A copy of any order pursuant to which the foreign trustee is authorized to act as sole trustee under indentures qualified or to be qualified under the Act. (NOT APPLICABLE)

\*\*EXHIBIT K

Foreign trustees are required to furnish a consent to service of process (see Rule 10a-4 under the Act). (NOT APPLICABLE)

\*Exhibit A is incorporated by reference to Exhibit A with Form T-1 Statement, Registration No. 33-47386.

\*\*Exhibits prefaced by this designation are filed with Securities and Exchange Commission as exhibits to Statement of Eligibility and Qualification under the

Trust Indenture Act of 1939 in connection with the Registration Statement of Borden Inc., File No. 2-50369, under the same exhibit number and are incorporated herein by reference.

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SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, the Trustee, Bank of America National Trust and Savings Association, a corporation organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, and its seal to be hereunto affixed and attested, all in the City and County of San Francisco, State of California, \_\_\_\_\_.

BANK OF AMERICA NATIONAL TRUST  
AND SAVINGS ASSOCIATION

By: /s/ KRISTIN M. BOETTGER  
Kristin M. Boettger  
Senior Trust Officer  
(Name and Title)

(Seal)

Attest: /s/ JENNIFER HOLDER  
Jennifer Holder  
Assistant Vice President

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EXHIBIT "H"

The undersigned, as Indenture Trustee or prospective Indenture Trustee under the Indenture dated as of April 22, 1994 of KIMBERLY-CLARK CORPORATION does hereby consent that reports of examinations by Federal, State, Territorial, or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request, in accordance with and to the extent prescribed under Section 321 of the Trust Indenture Act of 1939.

BANK OF AMERICA NATIONAL TRUST  
AND SAVINGS ASSOCIATION

By: /s/ KRISTIN M. BOETTGER  
Kristin M. Boettger  
Senior Trust Officer  
(Name and Title)

(Seal)

Attest: /s/ JENNIFER HOLDER  
Jennifer Holder  
Assistant Vice President



