
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2015

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-225



Kimberly-Clark Corporation

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

Delaware
(State or other jurisdiction of
incorporation)

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

P. O. Box 619100
Dallas, Texas
75261-9100
(Address of principal executive offices)
(Zip code)

(972) 281-1200
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 14, 2015, there were 364,099,179 shares of the Corporation's common stock outstanding.

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

KIMBERLY-CLARK CORPORATION AND SUBSIDIARIES CONSOLIDATED INCOME STATEMENT (Unaudited)

	Three Months Ended March 31	
(Millions of dollars, except per share amounts)	2015	2014
Net Sales	\$ 4,691	\$ 4,887
Cost of products sold	3,032	3,222
Gross Profit	1,659	1,665
Marketing, research and general expenses	849	896
Other (income) and expense, net	62	58
Operating Profit	748	711
Interest income	4	3
Interest expense	(72)	(71)
Income From Continuing Operations Before Income Taxes and Equity Interests	680	643
Provision for income taxes	(230)	(196)
Income From Continuing Operations Before Equity Interests	450	447
Share of net income of equity companies	36	43
Income From Continuing Operations	486	490
Income from discontinued operations, net of income taxes	—	56
Net Income	486	546
Net income attributable to noncontrolling interests in continuing operations	(18)	(8)
Net Income Attributable to Kimberly-Clark Corporation	\$ 468	\$ 538
Per Share Basis		
Net Income Attributable to Kimberly-Clark Corporation		
Basic		
Continuing operations	\$ 1.28	\$ 1.27
Discontinued operations	—	0.15
Net income	<u>\$ 1.28</u>	<u>\$ 1.42</u>
Diluted		
Continuing operations	\$ 1.27	\$ 1.26
Discontinued operations	—	0.15
Net income	<u>\$ 1.27</u>	<u>\$ 1.41</u>
Cash Dividends Declared	\$ 0.88	\$ 0.84

See Notes to Consolidated Financial Statements.

KIMBERLY-CLARK CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Unaudited)

(Millions of dollars)	Three Months Ended March 31	
	2015	2014
Net Income	\$ 486	\$ 546
Other Comprehensive Income (Loss), Net of Tax		
Unrealized currency translation adjustments	(468)	(7)
Employee postretirement benefits	8	14
Other	20	(4)
Total Other Comprehensive Income (Loss), Net of Tax	(440)	3
Comprehensive Income	46	549
Comprehensive income attributable to noncontrolling interests	(15)	(3)
Comprehensive Income Attributable to Kimberly-Clark Corporation	\$ 31	\$ 546

See Notes to Consolidated Financial Statements.

KIMBERLY-CLARK CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(2015 Data is Unaudited)

(Millions of dollars)	March 31, 2015	December 31, 2014
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 587	\$ 789
Accounts receivable, net	2,244	2,223
Inventories	1,893	1,892
Other current assets	659	655
Total Current Assets	5,383	5,559
Property, Plant and Equipment, Net	7,160	7,359
Investments in Equity Companies	290	257
Goodwill	1,538	1,628
Other Assets	682	723
TOTAL ASSETS	\$ 15,053	\$ 15,526
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Debt payable within one year	\$ 1,612	\$ 1,326
Trade accounts payable	2,502	2,616
Accrued expenses	1,751	1,974
Dividends payable	321	310
Total Current Liabilities	6,186	6,226
Long-Term Debt	6,119	5,630
Noncurrent Employee Benefits	1,286	1,693
Deferred Income Taxes	663	587
Other Liabilities	315	319
Redeemable Preferred Securities of Subsidiaries	72	72
Stockholders' Equity		
Kimberly-Clark Corporation	193	729
Noncontrolling Interests	219	270
Total Stockholders' Equity	412	999
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 15,053	\$ 15,526

See Notes to Consolidated Financial Statements.

KIMBERLY-CLARK CORPORATION AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENT
(Unaudited)

(Millions of dollars)	Three Months Ended March 31	
	2015	2014
Operating Activities		
Net income	\$ 486	\$ 546
Depreciation and amortization	194	218
Stock-based compensation	15	9
Deferred income taxes	171	51
Equity companies' earnings (in excess of) less than dividends paid	(35)	(43)
(Increase) decrease in operating working capital	(446)	(210)
Postretirement benefits	(414)	(156)
Charge for Venezuelan balance sheet remeasurement	45	—
Other	4	22
Cash Provided by Operations	20	437
Investing Activities		
Capital spending	(284)	(258)
Investments in time deposits	(46)	(38)
Maturities of time deposits	73	157
Other	(24)	5
Cash Used for Investing	(281)	(134)
Financing Activities		
Cash dividends paid	(310)	(309)
Change in short-term debt	291	654
Debt proceeds	497	1
Debt repayments	(4)	(101)
Proceeds from exercise of stock options	41	37
Acquisitions of common stock for the treasury	(248)	(441)
Shares purchased from noncontrolling interest	(151)	—
Other	(12)	(21)
Cash Provided by (Used for) Financing	104	(180)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(45)	(12)
Increase (Decrease) in Cash and Cash Equivalents	(202)	111
Cash and Cash Equivalents - Beginning of Year	789	1,054
Cash and Cash Equivalents - End of Period	\$ 587	\$ 1,165

See Notes to Consolidated Financial Statements.

KIMBERLY-CLARK CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1. Accounting Policies

Basis of Presentation

The accompanying unaudited Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all material adjustments which are of a normal and recurring nature necessary for a fair presentation of the results for the periods presented have been reflected. Dollar amounts are reported in millions, except per share dollar amounts, unless otherwise noted.

We completed the spin-off of our health care business on October 31, 2014. As a result, the health care business is presented as discontinued operations on the Consolidated Income Statement for all periods presented, and prior period Consolidated Income Statements and related disclosures have been recast accordingly. Segment results present net sales and operating profit by segment on a continuing operations basis. Other comprehensive income and cash flows of the health care business are included within our Consolidated Statement of Comprehensive Income and Consolidated Cash Flow Statement, respectively, for the three months ended March 31, 2014.

For further information, refer to the Consolidated Financial Statements and footnotes included in our Annual Report on Form 10-K for the year ended December 31, 2014. The terms "Corporation," "Kimberly-Clark," "K-C," "we," "our" and "us" refer to Kimberly-Clark Corporation and its consolidated subsidiaries.

Highly Inflationary Accounting for Venezuelan Operations

We account for our operations in Venezuela using highly inflationary accounting. Since February 2013, the Central Bank of Venezuela's regulated currency exchange system rate has been 6.3 bolivars per U.S. dollar. During March 2013, the Venezuelan government announced a complementary currency exchange system, SICAD. In February 2014, the president of Venezuela announced that another floating rate exchange system (referred to as SICAD II) would be initiated. On February 10, 2015, the Venezuelan government announced the addition of a new foreign currency exchange system referred to as the Marginal Currency System, or SIMADI, along with the elimination of the SICAD II system.

We have historically measured results in Venezuela at the rate in which we transact our business. We have qualified for access to the official exchange rate because we manufacture and sell price-controlled products. Since March 2013, exchange transactions have taken place through letters of credit which resulted in an effective exchange rate of 6.3 bolivars per U.S. dollar and through approved transactions using the regulated currency exchange system, which were also at a 6.3 exchange rate. To date, we have not been invited to participate in SICAD, and we did not seek exchange at SICAD II or SIMADI because we qualify for the more favorable official 6.3 rate and have chosen to pursue exchange at that rate.

We continue to manufacture and sell products in Venezuela as well as import raw materials and finished goods under approved foreign exchange transactions. We continued to measure results at the 6.3 rate through December 31, 2014, however, given the level of uncertainty and lack of liquidity in Venezuela, in part due to recent declines in the price of oil, we remeasured our local currency-denominated balance sheet as of December 31, 2014 at the year-end floating SICAD II exchange rate of 50 bolivars per U.S. dollar as we believed this was the most accessible rate available in the absence of exchange at 6.3 bolivars per U.S. dollar. This remeasurement resulted in a non-deductible charge of \$462 in the Consolidated Income Statement for the year ended December 31, 2014.

With the elimination of SICAD II in February 2015, we remeasured our local currency-denominated balance sheet during the first quarter of 2015 at the applicable floating SIMADI exchange rate (193 bolivars per U.S. dollar at March 31, 2015) as we believe this is the most accessible rate available to us in the absence of exchange at 6.3 bolivars per U.S. dollar. This remeasurement resulted in a non-deductible charge of \$45 in the Consolidated Income Statement for the three months ended March 31, 2015, with \$5 recorded in cost of products sold and \$40 recorded in other (income) and expense, net. At March 31, 2015, our net investment in K-C Venezuela was \$107, and the bolivar-denominated net monetary asset position (primarily cash) was not significant. Net sales of K-C Venezuela represented less than 0.5 percent and 3 percent of consolidated net sales for the three months ended March 31, 2015 and 2014, respectively.

New Accounting Standards

In May 2014, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers*, which provides a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and will supersede most current revenue recognition guidance. The standard is effective for public entities for annual and interim periods beginning after December 15, 2016. The FASB has proposed delaying this standard by one year. If the proposal is approved, early adoption would be permitted as of the original effective date. The guidance permits two implementation approaches, one requiring retrospective application of the new standard with restatement of prior years and one requiring prospective application of the new standard with disclosure of results under old standards. The effects of this standard on our financial position, results of operations and cash flows are not yet known.

Note 2. 2014 Organization Restructuring

In October 2014, we initiated a restructuring plan in order to improve organization efficiency and offset the impact of stranded overhead costs resulting from the spin-off of our health care business. The restructuring is intended to improve our underlying profitability and increase our flexibility to invest in targeted growth initiatives, brand building and other capabilities critical to delivering future growth. The plan is expected to be completed by the end of 2016, with total costs, primarily severance, anticipated to be \$130 to \$160 after tax (\$190 to \$230 pre-tax). Cash costs are projected to be approximately 80 percent of the total charges. The restructuring is expected to impact all of our business segments and our organizations in all major geographies.

Charges in the first quarter of 2015 were recorded in the following income statement line items:

	Three Months Ended March 31, 2015
Cost of products sold	\$ 8
Marketing, research and general expenses	5
Provision for income taxes	(8)
Net charges	\$ 5

Approximately two-thirds of the pre-tax charges were recorded outside North America and one-third was recorded in North America. Through March 31, 2015, cumulative pre-tax charges for the restructuring were \$146 (\$100 after tax), including cumulative pre-tax cash charges of \$116. Cash payments during the first quarter of 2015 related to the restructuring were \$31.

Note 3. Fair Value Information

The following fair value information is based on a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels in the hierarchy used to measure fair value are:

Level 1 – Unadjusted quoted prices in active markets accessible at the reporting date for identical assets and liabilities.

Level 2 – Quoted prices for similar assets or liabilities in active markets. Quoted prices for identical or similar assets and liabilities in markets that are not considered active or financial instruments for which all significant inputs are observable, either directly or indirectly.

Level 3 – Prices or valuations that require inputs that are significant to the valuation and are unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

During the three months ended March 31, 2015 and for the full year 2014, there were no significant transfers among level 1, 2, or 3 fair value determinations.

Company-owned life insurance ("COLI") assets and derivative assets and liabilities are measured on a recurring basis at fair value. COLI assets were \$59 and \$58 at March 31, 2015 and December 31, 2014, respectively. The COLI policies are a source of funding primarily for our nonqualified employee benefits and are included in other assets. The fair value of the COLI policies is considered a level 2 measurement and is derived from investments in a mix of money market, fixed income and equity funds managed by unrelated fund managers. At March 31, 2015 and December 31, 2014, derivative assets were \$89 and \$54, respectively, and derivative liabilities were \$132 and \$116, respectively. The fair values of derivatives used to manage interest rate risk and commodity price risk are based on LIBOR rates and interest rate swap curves and NYMEX price quotations, respectively. The fair value of hedging instruments used to manage foreign currency risk is based on published quotations of spot currency rates and forward points, which are converted into implied forward currency rates. Measurement of our derivative assets and liabilities is

considered a level 2 measurement. Additional information on our classification and use of derivative instruments is contained in Note 7.

The following table includes the fair value of our financial instruments for which disclosure of fair value is required:

	Fair Value Hierarchy Level	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
		March 31, 2015		December 31, 2014	
Assets					
Cash and cash equivalents ^(a)	1	\$ 587	\$ 587	\$ 789	\$ 789
Time deposits ^(b)	1	102	102	130	130
Liabilities and redeemable securities of subsidiaries					
Short-term debt ^(c)	2	1,064	1,064	777	777
Long-term debt ^(d)	2	6,667	7,489	6,179	6,963
Redeemable securities of subsidiaries ^(e)	3	72	72	72	72

(a) Cash equivalents are composed of certificates of deposit, time deposits and other interest-bearing investments with original maturity dates of 90 days or less. Cash equivalents are recorded at cost, which approximates fair value.

(b) Time deposits are composed of deposits with original maturities of more than 90 days but less than one year and instruments with original maturities of greater than one year, included in other current assets or other assets in the Consolidated Balance Sheet, as appropriate. Time deposits are recorded at cost, which approximates fair value.

(c) Short-term debt is composed of U.S. commercial paper and/or other similar short-term debt issued by non-U.S. subsidiaries, all of which are recorded at cost, which approximates fair value.

(d) Long-term debt includes the current portion of these debt instruments. Fair values were estimated based on quoted prices for financial instruments for which all significant inputs were observable, either directly or indirectly.

(e) The redeemable securities of subsidiaries are not traded in active markets. For certain instruments, fair values were calculated using a floating rate pricing model that compared the stated spread to the fair value spread to determine the price at which each of the financial instruments should trade. The model used the following inputs to calculate fair values: face value, current LIBOR rate, unobservable fair value credit spread, stated spread, maturity date and interest or dividend payment dates. Additionally, the fair value of the remaining redeemable securities was based on various inputs, including an independent third-party appraisal, adjusted for current market conditions.

Note 4. Employee Postretirement Benefits

The table below presents net periodic benefit cost information for defined benefit plans and other postretirement benefit plans:

	Pension Benefits		Other Benefits	
	Three Months Ended March 31			
	2015	2014	2015	2014
Service cost	\$ 10	\$ 11	\$ 4	\$ 4
Interest cost	64	68	8	9
Expected return on plan assets	(75)	(82)	—	—
Recognized net actuarial loss	29	24	—	—
Settlements	9	—	—	—
Other	(5)	5	—	—
Net periodic benefit cost	\$ 32	\$ 26	\$ 12	\$ 13

For the three months ended March 31, 2015 and 2014, we made cash contributions of \$435 and \$180, respectively, to our pension trusts. Effective January 2015, the U.S. pension plan was amended to include a lump-sum pension benefit payout option for certain plan participants. In addition, in February 2015, we entered into agreements to purchase group annuity contracts that will transfer to two insurance companies the pension benefit obligations for approximately 21,000 Kimberly-Clark retirees in the United States. Assuming all closing conditions are satisfied, we expect these transactions will be completed in the second quarter of 2015. In connection with these transactions, during the first quarter of 2015 we made a \$410 contribution to our U.S. pension plan in order to maintain the plan's funded status. As a result of these changes, we expect to recognize total pension settlement charges of \$0.8 billion after tax (\$1.3 billion pre-tax) in 2015, mostly in the second quarter. In total we expect to contribute \$450 to \$500 to our defined benefit pension plans for the full year 2015.

Note 5. Earnings Per Share ("EPS")

There are no adjustments required to be made to net income for purposes of computing EPS. A reconciliation of the average number of common shares outstanding used in the basic and diluted EPS computations follows:

(Millions of shares)	Three Months Ended March 31	
	2015	2014
Basic	365.2	379.0
Dilutive effect of stock options	1.0	1.3
Dilutive effect of restricted share and restricted share unit awards	1.7	1.8
Diluted	367.9	382.1

There were no significant outstanding stock-based awards excluded from the computation of diluted EPS during the three month periods ended March 31, 2015 and 2014.

The number of common shares outstanding as of March 31, 2015 and 2014 was 364.3 million and 377.2 million, respectively.

Note 6. Stockholders' Equity

Set forth below is a reconciliation for the three months ended March 31, 2015 of the carrying amount of total stockholders' equity from the beginning of the period to the end of the period.

	Stockholders' Equity Attributable to	
	The Corporation	Noncontrolling Interests
Balance at December 31, 2014	\$ 729	\$ 270
Net Income	468	16
Other comprehensive income, net of tax		
Unrealized translation	(465)	(3)
Employee postretirement benefits	8	—
Other	20	—
Stock-based awards exercised or vested	41	—
Recognition of stock-based compensation	15	—
Income tax benefits on stock-based compensation	13	—
Shares repurchased	(210)	—
Dividends declared	(321)	(19)
Other	(105)	(45)
Balance at March 31, 2015	\$ 193	\$ 219

During the three months ended March 31, 2015, we repurchased 1.8 million shares at a total cost of \$200.

Net unrealized currency gains or losses resulting from the translation of assets and liabilities of foreign subsidiaries, except those in highly inflationary economies, are recorded in accumulated other comprehensive income ("AOCI"). For these operations, changes in exchange rates generally do not affect cash flows; therefore, unrealized translation is recorded in AOCI rather than net income. Upon sale or substantially complete liquidation of any of these subsidiaries, the applicable unrealized translation would be removed from AOCI and reported as part of the gain or loss on the sale or liquidation.

Also included in unrealized translation are the effects of foreign exchange rate changes on intercompany balances of a long-term investment nature and transactions designated as hedges of net foreign investments.

The change in net unrealized currency translation for the three months ended March 31, 2015 was primarily due to the strengthening of the U.S. dollar versus most foreign currencies, including the Brazilian real, Euro, British pound sterling and Australian dollar.

The changes in the components of AOCI attributable to Kimberly-Clark, net of tax, are as follows:

	Unrealized Translation	Defined Benefit Pension Plans	Other Postretirement Benefit Plans	Cash Flow Hedges and Other
Balance as of December 31, 2013	\$ (525)	\$ (1,668)	\$ (15)	\$ (34)
Other comprehensive income (loss) before reclassifications	(2)	(2)	—	(4)
(Income) loss reclassified from AOCI	—	16 ^(a)	—	—
Net current period other comprehensive income (loss)	(2)	14	—	(4)
Balance as of March 31, 2014	<u>\$ (527)</u>	<u>\$ (1,654)</u>	<u>\$ (15)</u>	<u>\$ (38)</u>
Balance as of December 31, 2014	\$ (1,335)	\$ (1,924)	\$ (37)	\$ (16)
Other comprehensive income (loss) before reclassifications	(465)	(8)	2	37
(Income) loss reclassified from AOCI	—	14 ^(a)	—	(17)
Net current period other comprehensive income (loss)	(465)	6	2	20
Other	(12)	—	—	—
Balance as of March 31, 2015	<u>\$ (1,812)</u>	<u>\$ (1,918)</u>	<u>\$ (35)</u>	<u>\$ 4</u>

(a) Included in computation of net periodic pension and postretirement benefits costs (see Note 4).

During the first quarter of 2015, we acquired the remaining 49.9 percent interest in our subsidiary in Israel, Hogla-Kimberly, Ltd., for \$151. As our subsidiary in Turkey was wholly-owned by our subsidiary in Israel, through this acquisition we also effectively acquired the remaining 49.9 percent interest in our subsidiary in Turkey, Kimberly-Clark Tuketim Mallari Sanayi ve Ticaret A.s. The acquisition was recorded as an equity transaction that reduced noncontrolling interests, AOCI and additional paid-in capital by \$45, \$12 and \$94, respectively.

The purchase of additional ownership in an already controlled subsidiary is treated as an equity transaction with no gain or loss recognized in consolidated net income or comprehensive income. The effect of the change in ownership interest is as follows:

	Three Months Ended March 31, 2015
Net Income attributable to Kimberly-Clark Corporation	\$ 468
Decrease in Kimberly-Clark Corporation's additional paid-in capital for acquisition	(94)
Change from net income attributable to Kimberly-Clark Corporation and transfers to noncontrolling interest	<u>\$ 374</u>

Note 7. Objectives and Strategies for Using Derivatives

As a multinational enterprise, we are exposed to financial risks, such as changes in foreign currency exchange rates, interest rates, and commodity prices. We employ a number of practices to manage these risks, including operating and financing activities and, where appropriate, the use of derivative instruments. We enter into derivative instruments to hedge a portion of forecasted cash flows denominated in foreign currencies for non-U.S. operations' purchases of raw materials, which are priced in U.S. dollars, and imports of intercompany finished goods and work-in-process priced predominantly in U.S. dollars and euros. The derivative instruments used to manage these exposures are designated and qualify as cash flow hedges. The foreign currency exposure on certain non-functional currency denominated monetary assets and liabilities, primarily intercompany loans and accounts payable, is hedged with primarily undesignated derivative instruments.

Interest rate risk is managed using a portfolio of variable- and fixed-rate debt composed of short- and long-term instruments. Interest rate swap contracts may be used to facilitate the maintenance of the desired ratio of variable- and fixed-rate debt and are designated and qualify as fair value hedges. From time to time, we also hedge the anticipated issuance of fixed-rate debt, using forward-starting swaps, and these contracts are designated as cash flow hedges.

We use derivative instruments, such as forward swap contracts, to hedge a limited portion of our exposure to market risk arising from changes in prices of certain commodities. These derivatives are designated as cash flow hedges of specific quantities of the underlying commodity expected to be purchased in future months.

Translation adjustments result from translating foreign entities' financial statements into U.S. dollars from their functional currencies. The risk to any particular entity's net assets is reduced to the extent that the entity is financed with local currency

borrowing. Translation exposure, which results from changes in translation rates between functional currencies and the U.S. dollar, generally is not hedged. However, consistent with other years, a portion of our net investment in our Mexican affiliate has been hedged. At March 31, 2015, we had in place net investment hedges of \$138 for a portion of our investment in our Mexican affiliate.

Set forth below is a summary of the total designated and undesignated fair values of our derivative instruments:

	Assets		Liabilities	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Foreign currency exchange contracts	\$ 87	\$ 54	\$ 104	\$ 102
Interest rate contracts	2	—	11	4
Commodity price contracts	—	—	17	10
Total	\$ 89	\$ 54	\$ 132	\$ 116

The derivative assets are included in the Consolidated Balance Sheet in other current assets and other assets, as appropriate. The derivative liabilities are included in the Consolidated Balance Sheet in accrued expenses and other liabilities, as appropriate.

Derivative instruments that are designated and qualify as fair value hedges are predominantly used to manage interest rate risk. The fair values of these derivative instruments are recorded as an asset or liability, as appropriate, with the offset recorded in current earnings. The offset to the change in fair values of the related hedged items also is recorded in current earnings. Any realized gain or loss on the derivatives that hedge interest rate risk is amortized to interest expense over the life of the related debt. At March 31, 2015, the aggregate notional values of outstanding interest rate contracts designated as fair value hedges were \$250. Fair value hedges resulted in no significant ineffectiveness in the three months ended March 31, 2015 and 2014. For the three month periods ended March 31, 2015 and 2014, gains or losses recognized in interest expense for interest rate swaps were not significant. For the three month periods ended March 31, 2015 and 2014, no gain or loss was recognized in earnings as a result of a hedged firm commitment no longer qualifying as a fair value hedge.

For derivative instruments that are designated and qualify as cash flow hedges, the effective portion of the gain or loss on the derivative instrument is initially recorded in AOCI, net of related income taxes, and recognized in earnings in the same period that the hedged exposure affects earnings. As of March 31, 2015, outstanding commodity forward contracts were in place to hedge a limited portion of our estimated requirements of the related underlying commodities in the remainder of 2015 and future periods. As of March 31, 2015, the aggregate notional values of outstanding foreign exchange and interest rate derivative contracts designated as cash flow hedges were \$800 and \$200, respectively. Cash flow hedges resulted in no significant ineffectiveness for the three months ended March 31, 2015 and 2014. For the three months ended March 31, 2015 and 2014, no gains or losses were reclassified into earnings as a result of the discontinuance of cash flow hedges due to the original forecasted transaction no longer being probable of occurring. At March 31, 2015, \$30 of after-tax gains are expected to be reclassified from AOCI, primarily to cost of products sold, during the next twelve months, consistent with the timing of the recognition of the underlying hedged transactions. The maximum maturity of cash flow hedges in place at March 31, 2015 is December 2017.

Gains or losses on undesignated foreign exchange hedging instruments are immediately recognized in other (income) and expense, net. Losses of \$155 and gains of \$13 were recorded in the three month periods ended March 31, 2015 and 2014, respectively. The effect on earnings from the use of these non-designated derivatives is substantially neutralized by the transactional gains and losses recorded on the underlying assets and liabilities. At March 31, 2015, the notional amount of these undesignated derivative instruments was \$2.4 billion.

Note 8. Business Segment Information

We are organized into operating segments based on product groupings. These operating segments have been aggregated into three reportable global business segments: Personal Care, Consumer Tissue and K-C Professional. The reportable segments were determined in accordance with how our executive managers develop and execute global strategies to drive growth and profitability. These strategies include global plans for branding and product positioning, technology, research and development programs, cost reductions including supply chain management, and capacity and capital investments for each of these businesses. Segment management is evaluated on several factors, including operating profit. Segment operating profit excludes other (income) and expense, net and income and expense not associated with the business segments.

The principal sources of revenue in each global business segment are described below:

- *Personal Care* brands offer parents a trusted partner in caring for their families and deliver confidence, protection and discretion to adults through a wide variety of innovative solutions and products such as disposable diapers, training and youth pants, swimpants, baby wipes, feminine and incontinence care products, and other related products. Products in this segment are sold under the Huggies, Pull-Ups, Little Swimmers, GoodNites, DryNites, Kotex, U by Kotex, Intimus, Depend, Plenitud, Poise and other brand names.
- *Consumer Tissue* offers a wide variety of innovative solutions and trusted brands that touch and improve people's lives every day. Products in this segment include facial and bathroom tissue, paper towels, napkins and related products, and are sold under the Kleenex, Scott, Cottonelle, Viva, Andrex, Scottex, Neve and other brand names.
- *K-C Professional* helps transform workplaces for employees and patrons, making them healthier, safer and more productive, through a range of solutions and supporting products such as apparel, wipers, soaps, sanitizers, tissue and towels. Key brands in this segment include Kleenex, Scott, WypAll, Kimtech and Jackson Safety.

The following schedules present information concerning consolidated operations by business segment:

	Three Months Ended March 31		Change
	2015	2014	
NET SALES			
Personal Care	\$ 2,308	\$ 2,382	-3.1 %
Consumer Tissue	1,574	1,689	-6.8 %
K-C Professional	795	800	-0.6 %
Corporate & Other	14	16	N.M.
TOTAL NET SALES	\$ 4,691	\$ 4,887	-4.0 %
OPERATING PROFIT			
Personal Care	\$ 455	\$ 457	-0.4 %
Consumer Tissue	291	257	+13.2 %
K-C Professional	134	135	-0.7 %
Corporate & Other	(70)	(80)	N.M.
Other (income) and expense, net	62	58	+6.9 %
TOTAL OPERATING PROFIT	\$ 748	\$ 711	+5.2 %

N.M. - Not Meaningful

Note 9. Supplemental Balance Sheet Data

The following schedule presents a summary of inventories by major class:

	March 31, 2015			December 31, 2014		
	LIFO	Non-LIFO	Total	LIFO	Non-LIFO	Total
At the lower of cost, determined on the FIFO or weighted-average cost methods, or market						
Raw materials	\$ 103	\$ 319	\$ 422	\$ 104	\$ 322	\$ 426
Work-in-process	127	90	217	120	95	215
Finished goods	531	652	1,183	511	672	1,183
Supplies and other	—	282	282	—	288	288
	761	1,343	2,104	735	1,377	2,112
Excess of FIFO or weighted-average cost over LIFO cost	(211)	—	(211)	(220)	—	(220)
Total	<u>\$ 550</u>	<u>\$ 1,343</u>	<u>\$ 1,893</u>	<u>\$ 515</u>	<u>\$ 1,377</u>	<u>\$ 1,892</u>

The following schedule presents a summary of property, plant and equipment, net:

	March 31, 2015	December 31, 2014
Land	\$ 175	\$ 177
Buildings	2,554	2,574
Machinery and equipment	13,274	13,437
Construction in progress	510	591
	16,513	16,779
Less accumulated depreciation	(9,353)	(9,420)
Total	<u>\$ 7,160</u>	<u>\$ 7,359</u>

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Introduction

This management's discussion and analysis of financial condition and results of operations is intended to provide investors with an understanding of our recent performance, financial condition and prospects. The following will be discussed and analyzed:

- Overview of First Quarter 2015 Results
- Results of Operations and Related Information
- Liquidity and Capital Resources
- Legal Matters
- Business Outlook

Overview of First Quarter 2015 Results

- Net sales decreased 4 percent compared to the year-ago period, impacted by changes in foreign currency exchange rates that reduced net sales 9 percent. Sales volumes increased 3 percent and net selling prices were higher by 1 percent, including increases of 7 percent and 4 percent, respectively, in developing and emerging markets.
- Operating profit increased 5 percent.
- Diluted earnings per share were \$1.27 versus diluted earnings per share from continuing operations of \$1.26 in the prior year.

Results of Operations and Related Information

This section presents a discussion and analysis of our first quarter 2015 net sales, operating profit and other information relevant to an understanding of the results of operations.

We completed the spin-off of our health care business on October 31, 2014. As a result, the health care business is presented as discontinued operations on the Consolidated Income Statement for all periods presented, and prior period Consolidated Income Statements and related disclosures have been recast accordingly. Segment results present net sales and operating profit by segment on a continuing operations basis.

Results By Business Segment

	Three Months Ended March 31		Change
	2015	2014	
NET SALES			
Personal Care	\$ 2,308	\$ 2,382	-3.1 %
Consumer Tissue	1,574	1,689	-6.8 %
K-C Professional	795	800	-0.6 %
Corporate & Other	14	16	N.M.
TOTAL NET SALES	\$ 4,691	\$ 4,887	-4.0 %
OPERATING PROFIT			
Personal Care	\$ 455	\$ 457	-0.4 %
Consumer Tissue	291	257	+13.2 %
K-C Professional	134	135	-0.7 %
Corporate & Other	(70)	(80)	N.M.
Other (income) and expense, net	62	58	+6.9 %
TOTAL OPERATING PROFIT	\$ 748	\$ 711	+5.2 %

N.M. - Not Meaningful

Results By Geography

	Three Months Ended March 31	
	2015	2014
NET SALES		
North America	\$ 2,360	\$ 2,339
Outside North America	2,418	2,633
Intergeographic sales	(87)	(85)
TOTAL NET SALES	\$ 4,691	\$ 4,887
OPERATING PROFIT		
North America	\$ 528	\$ 490
Outside North America	352	359
Corporate & Other	(70)	(80)
Other (income) and expense, net	62	58
TOTAL OPERATING PROFIT	\$ 748	\$ 711

Percentage Change 2015 Versus 2014

NET SALES	Changes Due To				
	Total	Volume	Net Price	Mix/Other ^(a)	Currency
Consolidated	(4.0)	3	1	1	(9)
Personal Care	(3.1)	4	2	1	(10)
Consumer Tissue	(6.8)	2	(1)	—	(8)
K-C Professional	(0.6)	3	—	3	(7)

(a) Mix/Other includes rounding.

OPERATING PROFIT	Changes Due To						
	Total	Volume	Net Price	Input Costs ^(a)	Cost Savings	Currency Translation	Other ^(b)
Consolidated	5.2	8	4	2	13	(11)	(11)
Personal Care	(0.4)	7	9	—	11	(9)	(18)
Consumer Tissue	13.2	6	(5)	2	14	(8)	4
K-C Professional	(0.7)	7	—	3	2	(12)	(1)

(a) Includes inflation/deflation in raw materials, energy and distribution costs.

(b) Other includes the impact of changes in marketing, research and general expenses and manufacturing costs not separately listed in the table. In addition, Other includes the impact of charges recorded in Corporate & Other and other (income) and expense, net.

Commentary - First Quarter of 2015 Compared to First Quarter of 2014

Consolidated

Net sales of \$4.7 billion in the first quarter of 2015 were down 4 percent compared to the year-ago period. Changes in foreign currency exchange rates reduced net sales 9 percent as a result of the weakening of most currencies relative to the U.S. dollar. Sales volumes increased 3 percent and net selling prices and product mix/other were each favorable by 1 percent.

First quarter operating profit was \$748 in 2015 and \$711 in 2014. Results in 2015 include a \$45 charge for a balance sheet remeasurement in Venezuela, \$13 of 2014 Organization Restructuring costs and \$9 of charges for pension settlements. Results in 2014 include a \$39 charge related to a regulatory dispute in the Middle East and \$10 of restructuring costs for European strategic changes.

The year-over-year operating profit comparison benefited from sales volume growth, higher net selling prices and improved product mix, \$90 in cost savings from the company's FORCE (Focused On Reducing Costs Everywhere) program and \$10 of

savings from the 2014 Organization Restructuring. Input costs decreased \$10 overall, as slightly lower costs for energy and raw materials other than fiber were mostly offset by slightly higher fiber costs. Translation effects due to changes in foreign currency exchange rates lowered operating profit by \$75 and transaction effects also negatively impacted comparisons. The currency impacts were most significant in Latin America and Eastern Europe.

Other (income) and expense, net was expense of \$62 in 2015 and \$58 in 2014. Results in 2015 include \$40 for the balance sheet remeasurement charge in Venezuela, and in 2014 include a \$39 charge related to a regulatory dispute in the Middle East. Results in both periods include foreign currency transaction losses.

The first quarter effective tax rate was 33.8 percent in 2015 and 30.5 percent in 2014. The increase was primarily due to the change in currency rates used to measure results for our operations in Venezuela.

Personal Care Segment

First quarter net sales of \$2.3 billion decreased 3 percent. Currency rates were unfavorable by 10 percent, while volumes increased 4 percent and net selling prices improved 2 percent. First quarter operating profit of \$455 was essentially even with the year-ago period. The comparison benefited from sales volume growth, higher net selling prices and cost savings, offset by unfavorable effects from changes in currency rates and higher marketing, research and general expenses.

Net sales in North America decreased 2 percent. Net selling prices and currency were each unfavorable by 1 percent, while volumes were even with the prior year. Adult care volumes increased high-single digits, with growth on both the Poise and Depend brands. Huggies baby wipes volumes rose high-single digits, including benefits from innovation and market share gains. Child care volumes were off mid-single digits due to lower Pull-Ups training pants volumes. Huggies diaper volumes fell mid-single digits and were impacted by lower market shares and competitive promotion activity.

Net sales in developing and emerging markets decreased 4 percent, including a 20 point negative impact from changes in currency rates. Volumes increased 10 percent and net selling prices improved 6 percent, driven by increases in Latin America and Eastern Europe in response to weaker currency rates. The volume growth included gains in Brazil, China, Colombia, Eastern Europe and South Africa.

Net sales in developed markets outside North America (Australia, South Korea and Western/Central Europe) decreased 5 percent. Currency rates were unfavorable by 8 percent. Volumes improved 3 percent and product mix was up 2 percent, while net selling prices were off 2 percent. The volume growth was primarily due to increases in South Korea.

Consumer Tissue Segment

First quarter net sales of \$1.6 billion decreased 7 percent. Currency rates were unfavorable by 8 percent and net selling prices were down 1 percent, while volumes were up 2 percent. First quarter operating profit of \$291 increased 13 percent. The comparison benefited from cost savings, lower manufacturing-related costs and reduced marketing, research and general expenses, partially offset by unfavorable currencies.

Net sales in North America increased 2 percent. Volumes increased 5 percent, while net selling prices were off 2 percent and product mix was unfavorable by 1 percent. Volumes were up mid-single digits in bathroom tissue, including benefits from increased promotion shipments on Cottonelle, and up high-single digits in paper towels.

Net sales in developing and emerging markets decreased 19 percent, including a 21 point negative impact from currency rates. Volumes, net selling prices and product mix were each up approximately 1 percent.

Net sales in developed markets outside North America decreased 12 percent, including a 9 point negative impact from currency rates. Volumes decreased 3 percent, while product mix improved 1 percent. The volume decline was mostly due to results in Western/Central Europe.

K-C Professional ("KCP") Segment

First quarter net sales of \$0.8 billion decreased 1 percent. Changes in currency rates reduced sales 7 percent. Volumes rose 3 percent and product mix/other was favorable by 3 percent, mostly due to sales of nonwovens to Halyard Health, Inc. in conjunction with a near-term supply agreement. First quarter operating profit of \$134 decreased 1 percent. The comparison was negatively impacted by unfavorable currency effects, mostly offset by benefits from sales volume growth, improved product mix and cost savings.

Net sales in North America increased 3 percent. Volumes increased 4 percent, while currency was unfavorable by 1 percent. Volumes were up high-single digits in wipers, mid-single digits in safety products and low-single digits in washroom products compared to soft performance in the year-ago period.

Net sales in developing and emerging markets decreased 9 percent, including a 17 point drag from currency rates. Volumes rose 6 percent and the combined impact of higher net selling prices and improved product mix benefited net sales by 2 percent. The volume growth was driven by increases in Latin America and Asia.

Net sales in developed markets outside North America were down 12 percent, primarily due to negative impacts from currency rates.

2014 Organization Restructuring

In October 2014, we initiated a restructuring plan in order to improve organization efficiency and offset the impact of stranded overhead costs resulting from the spin-off of our health care business. The restructuring is intended to improve underlying profitability and increase flexibility to invest in targeted growth initiatives, brand building and other capabilities critical to delivering future growth.

The restructuring is expected to be completed by the end of 2016, with total costs, primarily severance, anticipated to be \$130 to \$160 after tax (\$190 to \$230 pre-tax). Cash costs are projected to be approximately 80 percent of the total charges. Cumulative pre-tax savings from the restructuring are expected to be \$120 to \$140 by the end of 2017, and were \$15 through March 31, 2015. The restructuring is expected to impact all of our business segments and our organizations in all major geographies.

Charges of \$5 after tax (\$13 pre-tax) were recognized in the first quarter of 2015 for the restructuring. Approximately two-thirds of the pre-tax charges were recorded outside North America and one-third was recorded in North America.

Defined Benefit Pension Plan Changes

Effective January 2015, the U.S. pension plan was amended to include a lump-sum pension benefit payout option for certain plan participants. In addition, in February 2015, we entered into agreements to purchase group annuity contracts that will transfer to two insurance companies the pension benefit obligations for approximately 21,000 Kimberly-Clark retirees in the United States. Assuming all closing conditions are satisfied, we expect these transactions will be completed in the second quarter of 2015. In connection with these transactions, during the first quarter of 2015 we made a \$410 contribution to our U.S. pension plan in order to maintain the plan's funded status. As a result of these changes, we expect to recognize total pension settlement charges of \$0.8 billion after tax (\$1.3 billion pre-tax) in 2015, mostly in the second quarter. In total we expect to contribute \$450 to \$500 to our defined benefit pension plans for the full year 2015.

Liquidity and Capital Resources

Cash Provided by Operations

Cash provided by operations was \$20 for the first three months of 2015, compared to \$437 in the prior year. The decrease was driven by higher pension contributions, increased operating working capital and the impact of the spin-off of the health care business in 2014. First quarter pension contributions were \$435 million in 2015 and \$180 million in 2014.

Investing

During the first three months of 2015, our capital spending was \$284 compared to \$258 in the prior year. We anticipate that full year 2015 capital spending will be \$950 to \$1,050.

Financing

On February 27, 2015, we issued \$250 aggregate principal amount of 1.85% notes due March 1, 2020 and \$250 aggregate principal amount of 2.65% notes due March 1, 2025. Proceeds from the offering were used for general corporate purposes, including pension contribution payments.

Our short-term debt, which consists of U.S. commercial paper with original maturities up to 90 days and/or other similar short-term debt issued by non-U.S. subsidiaries, was \$1,064 as of March 31, 2015 (included in debt payable within one year on the Consolidated Balance Sheet). The average month-end balance of short-term debt for the first quarter of 2015 was \$1,030. These short-term borrowings provide supplemental funding for supporting our operations. The level of short-term debt generally fluctuates depending upon the amount of operating cash flows and the timing of customer receipts and payments for items such as pension contributions, dividends and income taxes.

At March 31, 2015, total debt was \$7.7 billion compared to \$7.0 billion at December 31, 2014.

We maintain a \$2.0 billion revolving credit facility which expires in 2019. This facility, currently unused, supports our commercial paper program, and would provide liquidity in the event our access to the commercial paper markets is unavailable for any reason.

We repurchase shares of Kimberly-Clark common stock from time to time pursuant to publicly announced share repurchase programs. During the first three months of 2015, we repurchased 1.8 million shares of our common stock at a cost of \$200 through a broker in the open market. In addition, we acquired the remaining interest in our subsidiary in Israel for approximately \$150. As a result, we are now targeting full-year 2015 share repurchases of \$700 to \$900, compared to the previous target of \$800 to \$1,000, subject to market conditions.

We account for our operations in Venezuela using highly inflationary accounting. We have historically measured results in Venezuela at the rate in which we transact our business, which was 6.3 bolivars per U.S. dollar until December 31, 2014. Given the level of uncertainty and lack of liquidity in Venezuela, in part due to recent declines in the price of oil, we remeasured our local currency-denominated balance sheet as of December 31, 2014 at the year-end floating SICAD II exchange rate of 50 bolivars per U.S. dollar, as we believed this was the most accessible rate available in the absence of exchange at 6.3 bolivars per U.S. dollar. This remeasurement resulted in a non-deductible charge of \$462 in the Consolidated Income Statement for the year ended December 31, 2014.

On February 10, 2015, the Venezuelan government announced the addition of a new foreign currency exchange system referred to as the Marginal Currency System, or SIMADI, along with the elimination of the SICAD II system. With the elimination of SICAD II in February 2015, we remeasured our local currency-denominated balance sheet during the first quarter of 2015 at the applicable floating SIMADI exchange rate (193 bolivars per U.S. dollar at March 31, 2015) as we believe this is the most accessible rate available to us in the absence of exchange at 6.3 bolivars per U.S. dollar. This remeasurement resulted in a non-deductible charge of \$45 in the Consolidated Income Statement for the three months ended March 31, 2015. At March 31, 2015, our net investment in K-C Venezuela was \$107, and the bolivar-denominated net monetary asset position (primarily cash) was not material. Net sales of K-C Venezuela represented less than 0.5 percent and 3 percent of consolidated net sales for the three months ended March 31, 2015 and 2014, respectively.

Legal Matters

We believe that the ultimate disposition of litigation or compliance obligations with environmental protections laws and regulations, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, results of operations or liquidity.

Business Outlook

In 2015, we plan to continue to execute our Global Business Plan strategies, which include a focus on targeted growth initiatives, innovation and brand building, cost savings programs and shareholder-friendly capital allocation.

- Growth in volume, net selling prices and product mix is expected to be in the combined 3 to 5 percent target range, with a focus on Personal Care and KCP in developing and emerging markets.
- We expect net sales to be negatively impacted by unfavorable foreign currency exchange rates of 9 to 10 percent, including an approximate 3 percent impact from exchange rate changes in Venezuela. We also expect unfavorable foreign currency translation effects to negatively impact operating profit growth by 10 to 11 percent, including an approximate 4 percent decrease from exchange rate changes in Venezuela. Currency transaction effects are also anticipated to negatively impact operating profit.
- We anticipate commodity cost deflation of \$50 to \$150.
- We plan to achieve cost savings of at least \$300 from our FORCE program, and \$60 to \$80 from the 2014 Organization Restructuring.
- We anticipate that advertising spending will increase somewhat as a percentage of net sales to support targeted growth initiatives, brand building and innovation activities.
- Our share of net income from equity companies is expected to be down somewhat due to lower earnings at Kimberly-Clark de Mexico, S.A.B. de C.V., driven by a weaker Mexican peso.
- We anticipate capital spending to be in a \$950 to \$1,050 range and share repurchases to total \$700 to \$900, subject to market conditions.

- We expect to recognize total pension settlement charges of \$0.8 billion after tax (\$1.3 billion before-tax) in 2015, mostly in the second quarter. In total we expect to contribute \$450 to \$500 to our defined benefit pension plans for the full year 2015.
- We increased our quarterly dividend 4.8 percent effective April 2015.
- Charges related to the 2014 Organization Restructuring are expected to be \$30 to \$50 after tax.

Information Concerning Forward-Looking Statements

Certain matters contained in this report concerning the business outlook, including the anticipated costs, scope, timing and financial and other effects of the 2014 Organization Restructuring, cash flow and uses of cash, growth initiatives, innovations, marketing and other spending, cost savings and reductions, net sales, anticipated currency rates and exchange risks, raw material, energy and other input costs, contingencies and anticipated transactions of Kimberly-Clark, including dividends, share repurchases and pension contributions and annuity purchases, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are based upon management's expectations and beliefs concerning future events impacting Kimberly-Clark. There can be no assurance that these future events will occur as anticipated or that our results will be as estimated. Forward-looking statements speak only as of the date they were made, and we undertake no obligation to publicly update them.

The assumptions used as a basis for the forward-looking statements include many estimates that, among other things, depend on the achievement of future cost savings and projected volume increases. In addition, many factors outside our control, including fluctuations in foreign currency exchange rates, the prices and availability of our raw materials, potential competitive pressures on selling prices for our products, energy costs and retail trade customer actions, as well as general economic and political conditions globally and in the markets in which we do business, could affect the realization of these estimates.

For a description of certain factors that could cause our future results to differ from those expressed in these forward-looking statements, see Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2014 entitled "Risk Factors." Other factors not presently known to us or that we presently consider immaterial could also affect our business operations and financial results.

Item 4. Controls and Procedures

As of March 31, 2015, an evaluation was performed under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on that evaluation, management, including the Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were effective as of March 31, 2015. There were no changes in our internal control over financial reporting during the quarter covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

We repurchase shares of Kimberly-Clark common stock from time to time pursuant to publicly announced share repurchase programs. All our share repurchases during the first quarter of 2015 were made through a broker in the open market.

The following table contains information for shares repurchased during the first quarter of 2015. None of the shares in this table were repurchased directly from any of our officers or directors.

Period (2015)	Total Number of Shares Purchased ^(a)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs ^(b)
January 1 to January 31	198,000	\$109.87	46,868,111	43,131,889
February 1 to February 28	751,000	110.00	47,619,111	42,380,889
March 1 to March 31	891,400	107.21	48,510,511	41,489,489
Total	1,840,400			

(a) Share repurchases were made pursuant to a share repurchase program authorized by our Board of Directors on January 21, 2011. This program allows for the repurchase of 50 million shares in an amount not to exceed \$5 billion (the "2011 Program").

(b) Includes shares available under the 2011 Program, as well as shares available under a share repurchase program authorized by our Board of Directors on November 13, 2014 that allows for the repurchase of 40 million shares in an amount not to exceed \$5 billion.

Item 6. Exhibits

(a) Exhibits

Exhibit No. (2)b. Definitive Purchase Agreement by and among the Corporation, The Prudential Insurance Company of America, Prudential Financial, Inc., and State Street Bank and Trust Company, as Independent Fiduciary of the Kimberly-Clark Corporation Pension Plan, dated as of February 23, 2015, filed herewith.*

Exhibit No. (2)c. Definitive Purchase Agreement by and among the Corporation, Massachusetts Mutual Life Insurance Company, and State Street Bank and Trust Company, as Independent Fiduciary of the Kimberly-Clark Corporation Pension Plan, dated as of February 23, 2015, filed herewith.*

Exhibit No. (3)a. Amended and Restated Certificate of Incorporation, dated April 30, 2009, incorporated by reference to Exhibit No. (3)a of the Corporation's Current Report on Form 8-K dated May 1, 2009.

Exhibit No. (3)b. By-Laws, as amended April 30, 2009, incorporated by reference to Exhibit No. (3)b of the Corporation's Current Report on Form 8-K dated May 1, 2009.

Exhibit No. (4). Copies of instruments defining the rights of holders of long-term debt will be furnished to the Securities and Exchange Commission on request.

Exhibit No. (10)e. Letter of Agreement between the Corporation and Sandra MacQuillan, filed herewith.

Exhibit No. (10)k. Letter of Agreement between the Corporation and Maria Henry, filed herewith.

Exhibit No. (31)a. Certification of Chief Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), filed herewith.

Exhibit No. (31)b. Certification of Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a) of the Exchange Act, filed herewith.

Exhibit No. (32)a. Certification of Chief Executive Officer required by Rule 13a-14(b) or Rule 15d-14(b) of the Exchange Act and Section 1350 of Chapter 63 of Title 18 of the United States Code, furnished herewith.

Exhibit No. (32)b. Certification of Chief Financial Officer required by Rule 13a-14(b) or Rule 15d-14(b) of the Exchange Act and Section 1350 of Chapter 63 of Title 18 of the United States Code, furnished herewith.

Exhibit No. (101).INS XBRL Instance Document

Exhibit No. (101).SCH XBRL Taxonomy Extension Schema Document

Exhibit No. (101).CAL XBRL Taxonomy Extension Calculation Linkbase Document

Exhibit No. (101).DEF XBRL Taxonomy Extension Definition Linkbase Document

Exhibit No. (101).LAB XBRL Taxonomy Extension Label Linkbase Document

Exhibit No. (101).PRE XBRL Taxonomy Extension Presentation Linkbase Document

* Confidential treatment has been requested for portions of this agreement. Schedules and exhibits to this agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule or exhibit will be furnished supplementally to the Securities and Exchange Commission on request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

KIMBERLY-CLARK CORPORATION
(Registrant)

By: /s/ Mark A. Buthman

Mark A. Buthman
Senior Vice President and
Chief Financial Officer
(principal financial officer)

By: /s/ Michael T. Azbell

Michael T. Azbell
Vice President and Controller
(principal accounting officer)

April 21, 2015

EXHIBIT INDEX

Exhibit No.	Description
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(10)k.	Letter of Agreement between the Corporation and Maria Henry, filed herewith.
(31)a.	Certification of Chief Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), filed herewith.
(31)b.	Certification of Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a) of the Exchange Act, filed herewith.
(32)a.	Certification of Chief Executive Officer required by Rule 13a-14(b) or Rule 15d-14(b) of the Exchange Act and Section 1350 of Chapter 63 of Title 18 of the United States Code, furnished herewith.
(32)b.	Certification of Chief Financial Officer required by Rule 13a-14(b) or Rule 15d-14(b) of the Exchange Act and Section 1350 of Chapter 63 of Title 18 of the United States Code, furnished herewith.
(101).INS	XBRL Instance Document
(101).SCH	XBRL Taxonomy Extension Schema Document
(101).CAL	XBRL Taxonomy Extension Calculation Linkbase Document
(101).DEF	XBRL Taxonomy Extension Definition Linkbase Document
(101).LAB	XBRL Taxonomy Extension Label Linkbase Document
(101).PRE	XBRL Taxonomy Extension Presentation Linkbase Document

* Confidential treatment has been requested for portions of this agreement. Schedules and exhibits to this agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule or exhibit will be furnished supplementally to the Securities and Exchange Commission on request.

DEFINITIVE PURCHASE AGREEMENT
BY AND AMONG
KIMBERLY-CLARK CORPORATION,
STATE STREET BANK AND TRUST COMPANY,
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA,
AND
PRUDENTIAL FINANCIAL, INC.

CONFIDENTIAL MATERIAL REDACTED AND SEPARATELY FILED WITH THE COMMISSION
CONFIDENTIAL TREATMENT REQUESTED BY KIMBERLY-CLARK CORPORATION

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CONFIDENTIAL MATERIAL REDACTED AND SEPARATELY FILED WITH THE COMMISSION

DEFINITIVE PURCHASE AGREEMENT

This Definitive Purchase Agreement (this "Agreement") is entered into as of February 23, 2015 (the "Signing Date") by and among The Prudential Insurance Company of America, a New Jersey life insurance company (the "Insurer"), Prudential Financial, Inc., a New Jersey corporation ("Insurer Parent"), Kimberly-Clark Corporation, a Delaware corporation (the "Company"), acting solely in a non-fiduciary capacity as the sponsor of the Kimberly-Clark Corporation Pension Plan (the "Plan"), and State Street Bank and Trust Company, a Massachusetts trust company, for the purposes of this Agreement, acting through State Street Global Advisors, a division of State Street Bank and Trust Company, acting solely in its capacity as the independent fiduciary of the Plan with certain authority and responsibility to represent the Plan and its Plan Participants and Plan Beneficiaries in regard to the transactions set forth in this Agreement (the "Independent Fiduciary"). The Insurer, Insurer Parent, the Company and the Independent Fiduciary are referred to collectively herein as the "Parties."

RECITALS

- A. The Company, as sponsor of the Plan, has amended the Plan to require that Liabilities under the Plan for certain participants currently receiving benefits be transferred to a licensed insurance company, and that such insurance company fully and irrevocably guarantee benefits in accordance with a group annuity contract.
- B. In furtherance of the foregoing, the Insurer wishes to issue to the Company the Group Annuity Contract on the terms and subject to the conditions set forth herein and therein.
- C. Insurer Parent expects to derive substantial benefit from the consummation of the transactions contemplated by this Agreement and the Insurer's issuance of the Group Annuity Contract.
- D. The Company and the Independent Fiduciary are desirous of proceeding with the Plan's purchase and the Company's receipt of the Group Annuity Contract from the Insurer.
- E. The Independent Fiduciary has determined that the Plan's purchase of the Group Annuity Contract as provided for herein satisfies the ERISA Requirements.
- F. The Parties wish to enter into this Agreement to provide for the purchase and the issuance of the Group Annuity Contract by the Insurer to the Company and certain related transactions and agreements, including the Insurer and the Other Insurer entering into the Administrative Services Agreement.
- G. The Company is entering into this Agreement and any Ancillary Agreements to which it is a party, and undertaking the actions contemplated by each, solely in a non-fiduciary capacity as plan sponsor of the Plan.

CONFIDENTIAL MATERIAL REDACTED AND SEPARATELY FILED WITH THE COMMISSION

H. The Independent Fiduciary is entering into this Agreement and any Ancillary Agreements to which it is a party, and undertaking the actions contemplated by each, solely in its capacity as a named fiduciary for matters involving certain assets of the Plan.

NOW, THEREFORE, in consideration of the mutual promises herein made, and in consideration of the representations, warranties and covenants herein contained, the Parties agree as follows:

I. DEFINITIONS AND INTERPRETATION

1.01 Definitions. For purposes of this Agreement:

"3-Month LIBOR" means [* * *].

[* * *]

"Action" means any claim, action, suit, arbitration, complaint, charge, investigation, inquiry or proceeding by or before any Governmental Authority.

"Administrative Services Agreement" means the Annuity Administrative Services Agreement between the Insurer and the Other Insurer in substantially the form of Schedule 1.01(b).

"Affiliate" of any particular Person means any other Person controlling, controlled by or under common control with such particular Person. For the purposes of this definition, "controlling," "controlled" and "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, Contract or otherwise.

"Agreement" is defined in the preamble.

"Alternative Arrangement" is defined in Section 6.04(c).

"Alternative Transaction Proposal" means any proposal or offer (a) relating to the entry into an insurance, reinsurance or other transaction similar to the purchase and issuance of a group annuity contract contemplated hereby and (b) that would be reasonably likely to replace, frustrate or cause not to occur the Transactions in respect of the Covered Lives or Contingent Lives, including any transaction in which the responsibility to make all or any substantial portion of the payments in respect of pension obligations owed to the Covered Lives or Contingent Lives would be transferred, assigned or novated from the Plan Trust to a non-affiliated Person or in which a non-affiliated Person would assume an obligation to indemnify or reimburse the Plan Trust, the Company or any of their respective Affiliates for any such payment; provided that an "Alternative Transaction Proposal" shall not include (i) any insurance, reinsurance or other transaction that does not relate to the Covered Lives or Contingent Lives or (ii) the Other Group Annuity Contract and any definitive purchase agreement or

similar agreement executed by the Other Insurer, the Company and the Independent Fiduciary with respect to the Other Group Annuity Contract.

“Ancillary Agreements” means the Group Annuity Contract, the Plan Trustee Agreement and all other written agreements, documents or certificates to be delivered by a Party at the Closing.

“Annuity Benefits Correspondence Center” is defined in Section 7.03(a).

“Annuity Certificate” means an annuity certificate substantially in the applicable form set forth in Schedule 1.01(c), with such modifications as may be made by the Insurer as required by, or permitted under, applicable Law.

“Annuity Committee” means the Annuity Committee of the Plan.

“Annuity Exhibits” means the annuity exhibits and related information, in substantially the same form attached to Schedule 1.01(g).

“Annuity Commencement Date” has the meaning ascribed to such term in Section 1.1 of the Group Annuity Contract.

“Annuity Payment” means the monthly payments, if any, payable to Covered Lives and, if applicable, Contingent Lives and Beneficiaries pursuant to the Group Annuity Contract.

“Applicable Rate” means [* * *].

“Arbitration Dispute” is defined in Section 2.10(b).

“ASC 715” means Accounting Standards Codification Section 715: Compensation-Retirement Benefits.

[* * *]

“Asset Portfolio” means the [* * *] in the [* * *] of the Workbook, as adjusted from time to time pursuant to Section 2.05.

[* * *] is defined in Section 2.17.

[* * *] is defined in Section III(B)(ii) of the Procedures Manual.

“Base Annuity Premium” is defined in Section II(A) of the Procedures Manual.

“Base File” means the data as of December 1, 2014 included in the excel file titled [* * *], as was provided by the Company to the Insurer in the Data Room on [* * *].

"Beneficiary" has the meaning ascribed to such term in the Group Annuity Contract.

"Bill of Sale" means the bill of sale in the form attached as Schedule 1.01(d).

"Business Day" means any day other than a Saturday, a Sunday or a day on which banks located in New York, New York or Boston, Massachusetts are authorized or required by Law to close or are unable to open.

"Cash" means currency of the United States of America or wire transfers thereof that is legal tender for payment of all public and private debts.

"Cash Flows" is defined in Section III(B)(i) of the Procedures Manual.

"Cash Payment Amount" is defined in Section 2.06(e)(i).

"Closing" is defined in Section 2.02.

"Closing Amount" means [* * *].

"Closing Annuity Exhibits" is defined in Section 2.06(a)(iii).

"Closing Data Cut-Off Date" means the day that is 26 Business Days prior to the Target Closing Date.

"Closing Data File" is defined in Section 2.06(a)(i).

"Closing Date" is defined in Section 2.02.

"Closing Date Asset Valuation" is defined in Section 2.06(b).

"Closing Date Cash Amount" means the amount equal to [* * *].

"Closing Date [* * *] Amount" means [* * *].

"Code" means the Internal Revenue Code of 1986 and the applicable Treasury Regulations issued thereunder.

"Commercially Reasonable Efforts" means, with respect to the efforts to be expended by a Party with respect to any objective under this Agreement, reasonable, diligent, good faith efforts to accomplish such objective as a similarly situated Person would normally use to accomplish a similar objective as expeditiously as reasonably possible under similar circumstances exercising reasonable business judgment. Notwithstanding the foregoing, "Commercially Reasonable Efforts" will not require a Person to make payments to unaffiliated third parties (other than in respect of the fees and expenses of such Person's counsel and other advisors), to incur non-de minimis

Liabilities to unaffiliated third parties or to grant any non-de minimis concessions or accommodations.

“Company” is defined in the preamble.

“Company Disclosure Letter” means the disclosure letter as delivered by the Company to the other Parties immediately prior to the execution of this Agreement.

“Company Indemnified Claim” is defined in Section 9.02.

“Company Indemnified Party” is defined in Section 9.02.

“Company Provided Component” means any component incorporated into the calculation of the Payment at Close (including the information provided pursuant to Section 2.17), the Cash Payment Amount, the Final [* * *] Amount and the Interim Post-Closing [* * *] Amount not calculated, determined or provided by the Insurer (for the avoidance of doubt, the [* * *] Amount and the [* * *] Amount are not Company Provided Components).

“Company's Knowledge” means the actual knowledge of any officer of the Company responsible for the day to day administration or oversight of the Plan or directly involved in the negotiation of this Agreement or the transactions contemplated hereby, in each case, after making appropriate inquiry of those people reporting directly to such officer who have substantial responsibility for the relevant subject matter.

“Compelled Disclosing Party” is defined in Section 11.13(d).

“Confidential Information” means all business and technical information or processes, stored in any medium, to the extent the same is reasonably construed or generally accepted as containing a trade secret, proprietary or confidential information of or belonging to any Party, its Representatives, its Affiliates or its Affiliates' Representatives, including know-how and trade secrets, customer or client requirements and lists, [* * *], technology, software and data processing procedures, insurance, actuarial, accounting and financial data, management systems, records and any other information that is designated as confidential, and the portions of any reports or other documents prepared by any professional engaged in connection with this Agreement and any report or other document prepared by a receiving Party that contains or incorporates a trade secret, proprietary or confidential information of a disclosing Party. Confidential Information includes information communicated orally, in writing or in any other recorded or tangible form, includes information supplied by the disclosing Party and includes information delivered prior to the Signing Date pursuant to the Confidentiality Agreements. Information received by the receiving Party containing trade secrets or proprietary or confidential information constitutes Confidential Information.

“Confidentiality Agreements” means, collectively, the (a) Non-Disclosure Agreement, dated June 18, 2014, between the Company and Insurer, (b) the Non-Disclosure Agreement, dated November 21, 2014, between the Company and Independent Fiduciary and (c) the Non-Disclosure Agreement, dated December 22, 2014, between the Insurer and Independent Fiduciary.

“Consent” means any consent, approval (or deemed approval after the expiry of all appropriate waiting periods), authorization, notice, filing, permission or waiver.

“Contingent Life” has the meaning ascribed to such term in the Group Annuity Contract.

“Contract” means any legally enforceable agreement, contract, commitment, instrument, undertaking, lease, note, mortgage, indenture, license or arrangement, whether written or oral.

“Contract-Holder” has the meaning ascribed to such term in Section 1.1 of the Group Annuity Contract.

“Contribution Amount” has the meaning ascribed to such term in Section 1.1 of the Group Annuity Contract.

“Corridor” means [* * *].

“Corridor Breach” means that the cumulative sum of the absolute values of each premium change with respect to [* * *], as calculated from time to time, exceeds the Corridor.

[* * *]

“Covered Life” has the meaning ascribed to such term in the Group Annuity Contract.

“Credit Rating Agencies” means each of Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc., Moody’s Investors Service, Inc. and Fitch Ratings Ltd., and their respective successors and assigns.

[* * *] is defined in Section II(C)(ii)(1) of the Procedures Manual.

“Data Room” means that certain IntraLinks, Inc. virtual data room entitled “Project Camden”.

[* * *] is defined in Section II(C)(ii)(3) of the Procedures Manual.

“Dispute” means any claim, counterclaim, demand, cause of action, controversy or dispute.

“Dry-Run Asset Valuation” is defined in Section 2.07(b).

“Dry-Run Calculation Delivery Date” means [* * *].

“Dry-Run Cash Payment Amount” is defined in Section 2.07(c)(i).

“Dry-Run Data Cut-Off Date” means [* * *].

“Dry-Run Data File” is defined in Section 2.07(a).

“Dry-Run Date Cash Amount” means the amount equal to [* * *].

“Dry-Run Date [* * *] Amount” means [* * *].

“Dry-Run [* * *] Amount” means [* * *].

“Dry-Run [* * *] Amount” means [* * *].

“Effective Date” has the meaning ascribed to such term in the Group Annuity Contract.

“Enforceability Exceptions” is defined in Section 3.02.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and any federal agency regulations promulgated thereunder.

“ERISA Requirements” means all of the requirements of ERISA and applicable guidance promulgated thereunder, including Interpretive Bulletin 95-1.

[* * *]

[* * *] is defined in Section 2.13.

[* * *] means all the [* * *] listed in Schedule 1.01(e) attached hereto.

[* * *] means all the [* * *] listed in Schedule 1.01(f) attached hereto.

“[* * *] Amount” is defined in Section II(C)(ii)(3) of the Procedures Manual.

“[* * *] Amount” is defined in Section II(C)(ii)(2) of the Procedures Manual.

“Final Annuity Exhibits” is defined in Section 2.09(b)(iii).

“Final Data Cut-Off Date” means the day that is 93 Business Days after the Closing Date.

“Final Data File” is defined in Section 2.09(a).

“Final [* * *] Amount” is defined in Section 2.09(a).

“Final [* * *] Amount” is defined in Section 2.09(d)(i).

“Fundamental Reps” means the representations and warranties contained in Sections 3.01 (Due Organization, Good Standing and Corporate Power), 3.02 (Authorization of Agreement; Enforceability), 3.05 (Plan Investments), 3.06 (No Brokers’ Fee), 3.07 (Accuracy of Information), 4.01 (Due Organization, Good Standing and Corporate Power), 4.02 (Authorization of Agreement; Enforceability), 4.03 (Consents and Approvals; No Violations), 4.04 (ERISA Related Determinations), 4.05 (No Brokers’ Fee), 5.01 (Due Organization, Good Standing and Corporate Power), 5.02 (Authorization of Agreement; Enforceability), 5.04 (Enforceability of Group Annuity Contract), 5.07 (No Brokers’ Fee), 5.08 (Accuracy of Data Provided), 5.09 (No Post-Closing Liability), 5.11 (Relationship to the Plan) and 5.12 (Compliance with ERISA).

“GAAP” means United States generally accepted accounting principles and practices in effect from time to time applied consistently throughout the periods involved.

“General Account” means the general account of the Insurer.

“Governmental Approval” means any Consent of a Governmental Authority.

“Governmental Authority” means any federal, state, municipal, foreign or local government or quasi-governmental authority or any regulatory or administrative body, department, agency, insurance commission or commissioner, subdivision, court or other tribunal, arbitrator or arbitral body of any of the foregoing.

“Group Annuity Contract” means a single premium, non-participating group annuity contract, and all exhibits thereto, substantially in the form set forth in Schedule 1.01(g).

“Group Annuity Contract Issuance” is defined in Section 2.01.

“Identified USB Flash Drive” means the USB Flash Drive containing, collectively, (a) the Workbook, (b) the Base File, (c) the Priced Lives file referenced on Schedule 1.01(i), and (d) the Procedures Manual. Such USB Flash Drive will be delivered from the Insurer to the Company on the Signing Date, or as promptly as practical thereafter.

“IF Engagement Letter” means the Engagement Letter, dated January 12, 2015, by and between the Annuity Committee and Independent Fiduciary.

“Indemnified Person” is defined in Section 11.15(b).

“Independent Fiduciary” is defined in the preamble.

“Independent Fiduciary MAC” means (a) the occurrence of a material adverse change, as determined in the sole discretion of the Independent Fiduciary, in or affecting directly the Insurer or the Other Insurer subsequent to the Signing Date that would cause the selection of the Insurer or the Other Insurer and the purchase of the Group Annuity Contract or the Other Group Annuity Contract to fail to satisfy ERISA Requirements or (b) the occurrence of a change in ERISA Requirements after the Signing Date that would cause the selection of the Insurer or the Other Insurer and the Plan’s purchase of the Group Annuity Contract or the Other Group Annuity Contract to fail to satisfy ERISA Requirements.

“Insurer” is defined in the preamble.

“Insurer’s Knowledge” means the actual knowledge of any officer of the Insurer or Insurer Parent who will be responsible for the day to day administration of the Group Annuity Contract or was directly involved in the negotiation of this Agreement or the transactions contemplated hereby, in each case, after making appropriate inquiry of those people reporting directly to such officer who have substantial responsibility for the relevant subject matter, and if none of such officers or people reporting directly to them have substantial responsibility for the relevant subject matter, then after making appropriate inquiry an officer of the Insurer or Insurer Parent who has substantial responsibility for such subject matter.

“Insurer Parent” is defined in the preamble.

“Insurer Payment Commencement Date” means the Annuity Commencement Date.

“Insurer Provided Component” means any component incorporated into the calculation of the Payment at Close (including the information provided pursuant to Section 2.17), the Cash Payment Amount, the Final [* * *] Amount and the Interim Post-Closing [* * *] Amount not calculated, determined or provided by the Company (for the avoidance of doubt, the [* * *] Amount and the [* * *] Amount are not Insurer Provided Components).

“Interim Post-Closing Annuity Exhibits” is defined in Section 2.08(b)(iii).

“Interim Post-Closing Data Cut-Off Date” means the day that is 34 Business Days after the Closing Date.

“Interim Post-Closing Data File” is defined in Section 2.08(a).

“Interim Post-Closing [* * *] Amount” is defined in Section 2.08(a).

“Interim Post-Closing [* * *] Amount” is defined in Section 2.08(d)(i).

“Interpretive Bulletin 95-1” means the U.S. Department of Labor’s interpretive bulletin codified at 29 C.F.R. 2509.95-1.

“Kimberly-Clark Benefits Center” is defined in Section 7.03(b).

“Law” means any federal, state, foreign or local law, statute, ordinance, regulation, rule or Order of any Governmental Authority.

“Liability” means any direct or indirect liability, debt, obligation, commitment, guaranty, claim, loss, damage, deficiency, penalty, fine, cost or expense of any kind, whether relating to payment, performance or otherwise, known or unknown, fixed, absolute or contingent, accrued or unaccrued, matured or unmatured, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, whenever and however arising (including whether or not required to be reflected or reserved under GAAP against on the financial statements of the obligor or responsible Person).

[* * *] is defined in Section II(C)(ii)(9) of the Procedures Manual.

“[* * *] Amount” means [* * *].

“[* * *] Amount” means [* * *].

“Liens” means any lien, mortgage, security interest, pledge, deposit, encumbrance, restrictive covenant or other similar restriction.

“Materials” is defined in Section 11.15(a).

“Material Litigation” means any Action that is initiated against the Company, the Plan, the Insurer, Insurer Parent or any fiduciary of the Plan (including the Independent Fiduciary) by a Governmental Authority that seeks to enjoin the consummation of the Transactions or that otherwise asserts that the Transactions violate applicable Law.

[* * *] is defined in Section II(C)(ii)(2) of the Procedures Manual.

[* * *] is defined in Section III(B)(iv) of the Procedures Manual.

“Non-Exempt Prohibited Transaction” means a transaction prohibited by ERISA Section 406 or Section 4975 of the Code, for which no statutory exemption, or Department of Labor class exemption is available.

“Notice of Extension” is defined in Section 10.03(a).

“Order” means any order, award, decision, injunction preliminary or otherwise, judgment, ruling, decree, writ, subpoena or verdict entered, issued, made or rendered by any Governmental Authority or arbitrator.

[* * *]

[* * *]

[* * *]

“Outside Date” is defined in Section 10.01(b).

“Parties” is defined in the preamble.

“Payment at Close” means (a) the assignment, transfer and delivery by the Plan Trustee to the Insurer of the Transferred Assets, determined in accordance with the procedures set forth in Schedule 2.01, and (b) the payment by the Plan Trustee to the Insurer of an amount in Cash equal to the Cash Payment Amount.

“Permitted Liens” means:

(a) any Liens created by operation of Law in respect of restrictions on transfer of securities (other than restrictions relating to the transfer of the Transferred Assets at Closing, unless such transfer complies with such applicable Law); or

(b) any transfer restrictions or other limitations on assignment, transfer or the alienability of rights under any indenture, debenture or other similar governing agreement to which such assets are subject (other than restrictions relating to the transfer of an asset at Closing, unless such transfer does not violate any such restriction).

“Person” means any individual, corporation, limited liability company, partnership, sole proprietorship, joint venture, trust, estate, association, organization, labor union, Governmental Authority or other entity.

“Plan” is defined in the preamble.

“Plan Asset” means an asset of the Plan within the meaning of ERISA.

“Plan Beneficiary” means a person designated by a current or former Plan Participant, by a QDRO or by the terms of the Plan, to become entitled to receive a pension benefit from the Plan.

“Plan Governing Documents” means the Plan and any documents and instruments governing the Plan as contemplated under Section 404(a)(1)(D) of ERISA.

“Plan Participant” means a person who is eligible to receive, and is receiving, a pension benefit from the Plan.

“Plan Trust” means the Kimberly-Clark Retirement Trust.

“Plan Trustee” means Bank of New York Mellon, in its capacity as the directed trustee of the Plan Trust.

“Plan Trustee Agreement” is defined in Section 7.04(b).

“Plan Trustee Direction Letter (Closing)” means the Independent Fiduciary’s direction to the Plan Trustee in substantially the form attached hereto as Schedule 1.01(h)(1).

“Plan Trustee Direction Letter (Pre-Closing)” means the Independent Fiduciary’s direction to the Plan Trustee in substantially the form attached hereto as Schedule 1.01(h)(2).

“Priced Lives” means all Plan Participants and Plan Beneficiaries who are referenced by Schedule 1.01(i).

[* * *]

“Procedures Manual” means that certain Procedures Manual, as contained on the Identified USB Flash Drive delivered by the Insurer to the Company on the Signing Date or as promptly as practical thereafter, as the same may be updated in accordance with the terms hereof.

“Projected RBC Ratio” means, as of a day of determination, the projection of the RBC Ratio as of December 31, 2015, as calculated under the method set forth on Schedule 6.07.

“PTCE” means a prohibited transaction class exemption issued by the U.S. Department of Labor pursuant to section 408(a) of ERISA.

“QDRO” means a domestic relations order that satisfies the qualification requirements set forth in ERISA § 206(d)(3) and Code § 401(a)(13)(B).

“RBC Ratio” means the risk-based capital ratio of the Insurer, which will be calculated in a manner consistent with the requirements and methodologies prescribed under New Jersey Law, as applied by the Insurer in the ordinary course of its business, consistent with its historic practice.

“Re-Pricing Offer” is defined in Section 10.03(b).

“[* * *] Asset” is defined in Section III(B)(iii) of the Procedures Manual.

[* * *] is defined in Section II(C)(ii)(3) of the Procedures Manual.

“Representatives” means, in respect of any Person that is an entity, such Person’s officers, directors, employees, advisors and agents.

“SEC” means the Securities and Exchange Commission.

“Signing Date” is defined in the preamble.

“Signing Date Amount” means the amount equal to [* * *].

“[* * *] Asset Portfolio” means [* * *].

“[* * *] Asset Portfolio Value Amount” means [* * *].

“Signing Date Cash Amount” is defined in Section VI(A) of the Procedures Manual.

“[* * *] Cash Amount” means [* * *].

“Target Closing Date” means (a) [* * *] or (b) such other date on or prior to the Outside Date that the Insurer, the Company and the Independent Fiduciary may mutually agree.

“Tax Qualified” means qualified by the Code for preferential tax treatment under Code sections 401(a) and 501(a).

“Transactions” means the transactions contemplated by this Agreement, including any payments pursuant to Section 2.08 or Section 2.09.

“Transaction Announcement” is defined in Section 6.02(a).

“Transaction MAC” means the occurrence of any fact, circumstance, change, development, condition or event subsequent to the execution of this Agreement that results in [* * *].

“Transferred Assets” means the assets included on the Transferred Assets Schedule.

“Transferred Assets Schedule” means [* * *].

[* * *] is defined in Section V of the Procedures Manual.

“Uncovered Claim” is defined in Section 9.03(c).

“Workbook” means the excel file titled [* * *] that was delivered on behalf of the Insurer to the Company in an email [* * *].

1.02 Interpretation

(a) Whenever the words “include,” “includes” or “including” are used in this Agreement they will be deemed to be followed by the words “without limitation.” The use of “or” is not intended to be exclusive unless expressly indicated otherwise.

(b) Words denoting any gender will include all genders. The meanings given to terms defined herein will be equally applicable to both singular and plural forms

of such terms. Where a word or phrase is defined herein, each of its other grammatical forms will have a corresponding meaning.

(c) The Schedules, the Company Disclosure Letter, the Procedures Manual and the Identified USB Flash Drive are incorporated by reference and made a part of this Agreement as if set forth fully in this Agreement.

(d) A reference to any party to this Agreement or any other agreement or document will include such party's successors and permitted assigns.

(e) A reference to any Law or to any provision of any Law will include any amendment thereto, any modification or re-enactment thereof, any Law substituted therefore and all regulations issued thereunder or pursuant thereto.

(f) All references to "\$" and dollars will refer to United States currency. All references to the word "days" will refer to calendar days unless otherwise specified in a particular case.

(g) All references to any financial or accounting terms will be defined in accordance with GAAP to the extent GAAP is applicable; provided, however, that with respect to any financial or accounting terms related to Insurer's accounting, the accounting terms will be in accordance with relevant state insurance statutory accounting principles (including applicable permitted practices).

(h) Reference to any agreement (including this Agreement), document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms hereof.

(i) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section and Schedule references relate to this Agreement unless otherwise specified.

(j) Without limiting the generality of Section 11.15, the Parties each hereby acknowledge that (a) other than the Procedures Manual (which was drafted by the Insurer), the Parties jointly and equally participated in the drafting of this Agreement and all other agreements contemplated hereby, (b) the Parties have each been adequately represented and advised by legal counsel with respect to this Agreement and the Transactions, and (c) no presumption will be made that any provision of this Agreement (other than the Procedures Manual) will be construed against any Party by reason of such role in the drafting of this Agreement and any other agreement contemplated hereby.

(k) The Table of Contents and the headings of the Articles and Sections herein are inserted for convenience of reference only and are not intended to be a part of, or to affect the meaning or interpretation of, this Agreement.

(l) All capitalized terms not defined in the Company Disclosure Letter or any Schedule will have the meanings ascribed to them in this Agreement. The representations and warranties of the Company in this Agreement are made and given, and the covenants are agreed to, subject to the disclosures and exceptions set forth in the Company Disclosure Letter. The disclosure of any matter in any section of the Company Disclosure Letter will be a disclosure for all purposes of this Agreement and all other sections of the Company Disclosure Letter to which such matter relates to the extent that the applicability of such matter to such other section of the Company Disclosure Letter is reasonably apparent on its face. The Company Disclosure Letter has been arranged in sections corresponding to the sections and paragraphs of this Agreement for the convenience of the Parties. The listing of any matter by the Company in the Company Disclosure Letter will expressly not constitute an admission by the Company, or to otherwise imply, that any such matter is material, is required to be disclosed under this Agreement or falls within relevant minimum thresholds or materiality standards set forth in this Agreement. No disclosure in the Company Disclosure Letter relating to any possible breach or violation of any Contract or Law will be construed as an admission or indication that any such breach or violation exists or has actually occurred. In no event will the listing by the Company of any matter in the Company Disclosure Letter expand the scope of the Company's representations, warranties or covenants set forth in this Agreement. All attachments to the Company Disclosure Letter are incorporated by reference into the Company Disclosure Letter in which they are directly or indirectly referenced. The information contained in the Company Disclosure Letter is in all events provided subject to the confidentiality restrictions in Section 11.13.

II. PURCHASE OF SINGLE PREMIUM GROUP ANNUITY CONTRACT

2.01 Closing. At the Closing (a) the Independent Fiduciary shall irrevocably direct the Plan Trustee to make the Payment at Close, (b) the Company shall pay to the Insurer the [* * *], and (c) the Insurer shall issue and deliver to the Company the Group Annuity Contract (the "Group Annuity Contract Issuance").

2.02 Time and Place of Closing. On the terms and subject to the conditions set forth in this Agreement, the consummation of the transactions contemplated hereby (the "Closing") will take place at the offices of Jones Day 2727 North Harwood Street, Dallas, Texas 75201 or at such other location as the Parties shall mutually agree on (i) [* * *] if at least three days prior to such date all of the conditions set forth in Article VIII have been satisfied or waived (except for those conditions which in accordance with their terms will be satisfied on the Closing Date) or (ii) at such other time, date and location as the Company and the Insurer may agree in writing (the "Closing Date").

2.03 Deliveries at Closing.

(a) At the Closing, the Independent Fiduciary will, pursuant to the Plan Trustee Direction Letter (Closing), irrevocably direct the Plan Trustee to deliver to the Insurer, (with a copy to the Company), the [* * *] and Bill of Sale, each duly executed by the Plan Trustee, and the Independent Fiduciary will deliver, or cause to be delivered, to the Insurer and the Company a certificate, dated as of the Closing Date, duly executed by an authorized officer of the Independent Fiduciary certifying as to the satisfaction of the conditions specified in Section 8.01(a), Section 8.01(b), Section 8.02(a) and Section 8.02(b), in each case, as to the Independent Fiduciary.

(b) At the Closing, the Insurer will deliver to the Company (and with respect to item (ii) will also deliver to the Independent Fiduciary) the following duly executed documents and other items:

(i) the Group Annuity Contract (including all exhibits and attachments thereto), duly executed by the Insurer;

(ii) a certificate, dated as of the Closing Date, duly executed by an authorized officer of the Insurer certifying as to the satisfaction of the conditions specified in Section 8.01(a), Section 8.01(b) and Section 8.03(a), in each case, as to the Insurer;

(iii) evidence of disposition from the Texas Department of Insurance with respect to the Group Annuity Contract;

(iv) the [* * *], duly executed by the Insurer; and

(v) the Bill of Sale, duly executed by the Insurer.

(c) At the Closing, the Company will deliver to the Insurer (and with respect to item (ii) will also deliver to the Independent Fiduciary, and with respect to the other items below, with a copy to the Independent Fiduciary) the following duly executed documents:

(i) the Group Annuity Contract (including all exhibits and attachments thereto), duly executed by the Company; and

(ii) a certificate, dated as of the Closing Date, duly executed by an authorized officer of the Company certifying as to the satisfaction of the conditions specified in Section 8.02(a), Section 8.02(b) and Section 8.03(a), in each case, as to the Company.

(d) As promptly as practicable on the Closing Date but prior to Closing, the Company will deliver to the Insurer a certificate duly executed by an authorized officer of the Company, dated as of the Closing Date, setting forth the [* * *].

2.04 Allocation of Transferred Assets. Upon the Group Annuity Contract Issuance, the Insurer will allocate the Transferred Assets transferred at Closing into its General Account.

2.05 [* * *]

2.06 Closing Date Calculations. The Insurer, the Company and the Plan Trustee (at the direction of the Independent Fiduciary) will cooperate in good faith to produce the following:

(a) Closing Annuity Exhibits. In order for the Insurer to create the annuity exhibits that will be attached to the Group Annuity Contract at Closing:

(i) On the day that is 16 Business Days prior to the Target Closing Date, the Company will deliver to the Insurer an updated data file in a form consistent with the Base File, except that such data file will include all corrections and changes to the data in the Base File identified by the Company as of such date (the "Closing Data File"). On the 10th Business Day prior to the Target Closing Date, the Insurer will deliver to the Company proposed Annuity Exhibits, which the Insurer will have prepared using the Closing Data File.

(ii) As soon as reasonably practicable and in any event by the 2nd Business Day following the Insurer's delivery of such proposed Annuity Exhibits, the Company will notify the Insurer of any discrepancy between the proposed Annuity Exhibits and the Closing Data File (it being understood that the failure of the Company to so notify the Insurer will not be deemed to constitute a waiver by the Company of any of its rights under Section 2.10).

(iii) The Insurer and the Company will cooperate in good faith to resolve such discrepancies, if any, on or prior to the 4th Business Day prior to the Target Closing Date and the Insurer will reflect any agreed upon changes in the revised Annuity Exhibits (the "Closing Annuity Exhibits"); provided, however that the Closing Annuity Exhibits will not include any Priced Life for which the Insurer has not been provided a social security number.

(b) Closing Date Asset Valuation. The Independent Fiduciary will direct the Plan Trustee to deliver to the Insurer on the Business Day prior to the Target Closing Date a calculation of the value of each asset on the Transferred Assets Schedule, calculated in accordance with the methodology set forth in Schedule 2.06(b), as of the close of business on the Business Day prior to the Closing (the aggregate amount of such valuations, the "Closing Date Asset Valuation"). In the event of any discrepancy among the Parties with respect to the Closing Date Asset Valuation that is unable to be amicably reconciled, then such discrepancy shall be addressed in accordance with Section 2.10.

(c) Cash and Transferred Assets Exhibit. As early as practicable on the Closing Date (and prior to the Closing), the Insurer will produce and deliver to the Company a cash and transferred assets schedule, which will incorporate the Transferred Assets Schedule and the Closing Date Asset Valuation and reflect the amount of the Cash Payment Amount and the [* * *]. The Insurer will attach such cash and transferred assets schedule as the "Cash and Transferred Assets Exhibit" to the Group Annuity Contract.

(d) [* * *]. Within three Business Days of receiving the [* * *] from the Plan Trustee, and, with respect to the Signing Date, the Dry-Run Calculation Delivery Date and the Closing Date, on the next day after the Insurer receives the [* * *], the Insurer will deliver to the Company the Workbook incorporating the elements of the [* * *]. As soon as reasonably practicable and in any event within two Business Days following the Insurer's delivery of the Workbook and, with respect to the Signing Date, the Dry-Run Calculation Delivery Date and the Closing Date, on the same day as the Insurer's delivery of the Workbook, the Company will notify the Insurer of any discrepancy between any such [* * *] and its records with respect to the information provided in such [* * *]. The Insurer and the Company will cooperate in good faith to resolve such discrepancies, if any, within two Business Days following the Insurer's delivery of such reports and, with respect to the Signing Date, the Dry-Run Calculation Delivery Date and the Closing Date, on the same day as the Insurer's delivery of the Workbook.

(e) Cash Payment Amount. On the Closing Date (but prior to the Closing):

(i) The Insurer will deliver to the Company a calculation of the Cash Payment Amount in the form of Schedule 2.06(e)(i). The "Cash Payment Amount" will be equal to [* * *]. The Insurer will simultaneously deliver to the Company a schedule in the form of the Workbook providing in reasonable detail all information supporting the calculation of the Cash Payment Amount.

(ii) The Insurer will calculate the Cash Payment Amount using the data provided in accordance with Section 2.06(a) and Section 2.06(c).

2.07 Dry-Run Calculations. The Insurer, the Company and the Plan Trustee (at the direction of the Independent Fiduciary) will cooperate in good faith to produce a trial calculation of the cash payment amount in order to agree on best practices for Closing Date procedures.

(a) Dry-Run Data File. In order for the Insurer to calculate the Dry-Run Cash Payment Amount, the Company will deliver to the Insurer by the close of business ten Business Days prior to the Dry-Run Calculation Delivery Date an updated version of the Base File that has been revised to reflect any corrections and changes to the data in the Base File that have been identified by the Company as of the Dry-Run Data Cut-Off Date (the "Dry-Run Data File").

(b) Dry-Run Asset Valuation. The Independent Fiduciary will direct the Plan Trustee to deliver to the Insurer on the Business Day immediately prior to the Dry-Run Calculation Delivery Date a calculation of the value of each asset in the Asset Portfolio, calculated in accordance with the methodology set forth in Schedule 2.06(b), as of the close of business on the Business Day immediately prior to the Dry-Run Calculation Delivery Date (the “Dry-Run Asset Valuation”).

(c) Dry-Run Cash Payment Amount. On the Dry-Run Calculation Delivery Date:

(i) The Insurer will deliver to the Company a calculation of the Dry-Run Cash Payment Amount in the form of Schedule 2.06(e)(i). The “Dry-Run Cash Payment Amount” will be equal to [* * *].

(ii) The Insurer will calculate the Dry-Run Cash Payment Amount using the data provided by the Company in accordance with Section 2.07(a).

2.08 Calculation of Interim Post-Closing [* * *] Amount; Related True-Up. As set forth in this Section 2.08, the Insurer, the Company and the Plan Trustee (at the direction of the Independent Fiduciary) will cooperate in good faith to produce an Interim Post-Closing [* * *] Amount calculation following the Closing Date to reconcile any adjustments to the [* * *] Amount.

(a) Interim Post-Closing Data File. On the 40th Business Day after the Closing, the Insurer will deliver to the Company an updated data file in a form consistent with the Base File which new file will include all corrections to the data in the Closing Data File, including but not limited to [* * *], identified by the Insurer as of the Interim Post-Closing Data Cut-Off Date and reflecting any other changes agreed between the Insurer and the Company (the “Interim Post-Closing Data File”). On the 53rd Business Day following the Closing Date, in connection with the calculation of the Interim Post-Closing [* * *] Amount pursuant to Section 2.08(d)(i), the Insurer will calculate the [* * *] (the “Interim Post-Closing [* * *] Amount”).

(b) Interim Post-Closing Annuity Exhibits. In order for the Insurer to create the annuity exhibits that will be attached to the Group Annuity Contract as amended pursuant to Section 2.15(a):

(i) On the 45th Business Day after the Closing, the Insurer will deliver to the Company revised Closing Annuity Exhibits, utilizing and consistent with the Interim Post-Closing Data File.

(ii) As soon as practicable and in any event by the 48th Business Day following the Closing, the Company will notify the Insurer of any discrepancy between the revised Closing Annuity Exhibits and the Interim Post-Closing Data File (it being understood that the failure of the Company to so notify the Insurer will not be deemed to constitute a waiver by the Company of any of its rights under Section 2.10).

(iii) The Insurer and the Company will cooperate in good faith to resolve such discrepancies, if any, on or prior to the 50th Business Day following the Closing and the Insurer will reflect any agreed upon changes in the revised Closing Annuity Exhibits (the “Interim Post-Closing Annuity Exhibits”); provided, however that the Interim Post-Closing Annuity Exhibits will not include any Priced Life for which the Insurer has not been provided a social security number.

(c) Interim Post-Closing Cash and Transferred Assets Exhibit Supplement. On or prior to the day that is the 53rd Business Day following the Closing Date, the Insurer will produce and deliver to the Company a cash and transferred assets schedule, which will incorporate the Transferred Assets Schedule delivered pursuant to Section 2.06(c) and updated pursuant to Section 2.19 and reflect any payment pursuant to Section 2.08(e). The Insurer will attach such cash and transferred assets schedule as the “Cash and Transferred Assets Exhibit Supplement” to the amendment to the Group Annuity Contract pursuant to Section 2.15(a).

(d) Interim Post-Closing [* * *] Amount. On the 53rd Business Day following the Closing Date:

(i) The Insurer will deliver to the Company a calculation of the Interim Post-Closing [* * *] Amount in the form of Schedule 2.06(e)(i). The “Interim Post-Closing [* * *] Amount” will be equal to [* * *]. The Insurer will simultaneously deliver to the Company a schedule in the form of the Workbook providing in reasonable detail all information supporting the calculation of the Interim Post-Closing [* * *] Amount.

(ii) The Insurer will calculate the Interim Post-Closing [* * *] Amount using the data provided in accordance with Section 2.08(a) (as may be modified pursuant to Section 2.08(b)).

(e) True-Up Payment Upon Resolution of Interim Post-Closing [* * *] Amount. Within five Business Days of the delivery by the Insurer of the calculation of the Interim Post-Closing [* * *] Amount:

(i) if the calculation of the Interim Post-Closing [* * *] Amount results in a negative number, then, subject to the execution of the amended Group Annuity Contract in connection with Section 2.15(a), the Insurer will pay to the Plan Trustee an amount, in Cash, equal to [* * *]; and

(ii) if the calculation of the Interim Post-Closing [* * *] Amount results in a positive number, then, subject to the execution of the amended Group Annuity Contract in connection with Section 2.15(a), the Independent Fiduciary will irrevocably direct the Plan Trustee to pay to the Insurer an amount, in Cash, equal to the [* * *].

2.09 Calculation of Final [* * *] Amount; Related True-Up. As set forth in this Section 2.09, the Insurer, the Company and the Plan will cooperate in good faith to produce a Final [* * *] Amount calculation following the Closing Date to reconcile any adjustments to the Interim Post-Closing [* * *] Amount.

(a) Final Data File. On the day that is 98 Business Days after the Closing, the Insurer will deliver to the Company an updated data file in a form consistent with the Base File which new file will include all corrections to the data in the Interim Post-Closing Data File, including but not limited to [* * *], identified by the Insurer as of the Final Data Cut-Off Date and reflecting any other changes agreed between the Insurer and the Company (the "Final Data File"). On the 113th Business Day following the Closing Date, in connection with the calculation of the Final [* * *] Amount pursuant to Section 2.09(d)(i), the Insurer will calculate the [* * *] (the "Final [* * *] Amount").

(b) Final Annuity Exhibits. In order for the Insurer to create the Annuity Exhibits that will be attached to the Group Annuity Contract as amended pursuant to Section 2.15(b):

(i) On the 103rd Business Day after the Closing, the Insurer will deliver to the Company revised Interim Post-Closing Annuity Exhibits, utilizing and consistent with the Final Data File.

(ii) As soon as practicable and in any event by the 106th Business Day following the Closing, the Company will notify the Insurer of any discrepancy between the revised Interim Post-Closing Annuity Exhibits and the Final Data File (it being understood that the failure of the Company to so notify the Insurer will not be deemed to constitute a waiver by the Company of any of its rights under Section 2.10).

(iii) The Insurer and the Company will cooperate in good faith to resolve such discrepancies, if any, on or prior to the 109th Business Day following the Closing and the Insurer will reflect any agreed upon changes in the revised Interim Post-Closing Annuity Exhibits (the "Final Annuity Exhibits"); provided, however that the Final Annuity Exhibits will not include any Priced Life for which the Insurer has not been provided a social security number.

(c) Final Cash and Transferred Assets Exhibit Supplement. On or prior to the day that is the 113th Business Day following the Closing Date, the Insurer will produce and deliver to the Company a cash and transferred assets schedule, which will incorporate the Transferred Assets Schedule delivered pursuant to Section 2.08(c) and reflect any payment pursuant to Section 2.09(e). The Insurer will attach such cash and transferred assets schedule as the "Cash and Transferred Assets Exhibit Supplement" to the amendment to the Group Annuity Contract pursuant to Section 2.15(b).

(d) Final [* * *] Amount. On the 113th Business Day following the Closing Date:

(i) The Insurer will deliver to the Company a calculation of the Final [* * *] Amount in the form of Schedule 2.06(e)(i). The “Final [* * *] Amount” will be equal to [* * *]. The Insurer will simultaneously deliver to the Company a schedule in the form of the Workbook providing in reasonable detail all information supporting the calculation of the Final [* * *] Amount.

(ii) The Insurer will calculate the Final [* * *] Amount using the data provided in accordance with Section 2.09(a) (as may be modified pursuant to Section 2.09(b)).

(e) True-Up Payment Upon Resolution of Final [* * *] Amount. By the later of (x) the date that is five Business Days following the final resolution of all disputes in accordance with Section 2.10 and (y) five Business Days following the delivery by the Insurer of the calculation of the Final [* * *] Amount:

(i) if the calculation of the Final [* * *] Amount results in a negative number, then, subject to the execution of the amended Group Annuity Contract in connection with Section 2.15(b), the Insurer will pay to the Plan Trustee an amount, in Cash, equal to [* * *]; and

(ii) if the calculation of the Final [* * *] Amount results in a positive number, then, subject to the execution of the amended Group Annuity Contract in connection with Section 2.15(b), the Independent Fiduciary will irrevocably direct the Plan Trustee to pay to the Insurer an amount, in Cash, equal to [* * *].

2.10 Final [* * *] Amount; Asset Valuation Disputes.

(a) Within ten Business Days following the delivery by the Insurer of the calculation of the Final [* * *] Amount in accordance with Section 2.09(d)(i):

(i) the Company may dispute any Insurer Provided Component; and

(ii) the Insurer may dispute any Company Provided Component.

(b) Any dispute described in Section 2.10(a) (an “Arbitration Dispute”) will be resolved in accordance with the procedures set forth in Schedule 2.10(b).

(c) Any Insurer Provided Component or Company Provided Component that is not disputed pursuant to Section 2.10(a) will be final and binding on the Parties.

2.11 Adjustment to the Target Closing Date. If subsequent to the calculation or delivery of a calculation or other deliverable that was required to be performed or delivered as of, on or prior to a day that is some number of days prior to the Target Closing Date, the Target Closing Date is adjusted so that it is a later date, the applicable

Party will re-calculate or deliver such calculation or other deliverable as of, on or prior, as applicable, to such number of days prior to the Target Closing Date as so adjusted.

2.12 Business Day Adjustments. If any calculation set forth in this Article II is to be performed as of a day that is not a Business Day, such calculation will be performed as of the immediately preceding Business Day.

2.13 Access and Cooperation. The Company, the Plan, as applicable, and the Insurer will provide the other and their Representatives with reasonable access during normal business hours to examine and will provide copies of (a) the work papers and files related to the preparation of, or support for, the calculations and valuations contemplated by this Article II and (b) the relevant books and records of the Insurer, the Company or the Plan, as applicable, and to discuss with the Insurer's or the Company's, as applicable, employees and Representatives involved with respect thereto; provided, however, that notwithstanding anything to the contrary set forth herein, (i) the Insurer will not have any obligation to provide the Company and its Representatives with access to any [* * *] with respect to the Priced Lives or any work papers or other information that discloses or reveals such [* * *], nor will the Company or any of its Representatives attempt to derive, directly or indirectly, any such [* * *] from any other information provided to the Company, the Company's Affiliates or Representatives or the Company's Affiliates' Representatives and (ii) the Company will not have any obligation to provide the Insurer or its Representatives with any work papers of its certified public accountants. If, notwithstanding the foregoing, the Company or any of its Representatives obtain any such [* * *], whether directly or indirectly, or through a process of derivation, the Company will and will direct its Representatives to not use such information and to destroy (and certify to the Insurer destruction of) such information and to otherwise transfer any rights in such information to the Insurer.

2.14 Data Updates; Mortality Adjustments.

(a) Access To Covered Life Information. From and after the date hereof through the date on which the Final [* * *] Amount is finally determined pursuant to Section 2.09 and Section 2.10, the Plan will provide the Insurer with reasonable access to all updates in the Plan's possession of the data, including benefit amounts, benefit forms, dates of birth, dates of death, gender, and lives missing from the original data provided by the Company that relate to the annuity premium payable to the Insurer, in each case limited to data in connection with Covered Lives or Contingent Lives.

(b) Insurer's Verification of Mortality. From and after the Closing Data Cut-Off Date until the Final Data Cut-Off Date, the Insurer will, in accordance with the Insurer's standard verification practices and procedures, review the Social Security Master Death file and the Lexis Nexis Accurint tool to attempt to determine if any Covered Lives or Contingent Lives were deceased prior to [* * *]. If (i) subject to such standard verification practices and procedures, such data source indicates that a Covered Life or Contingent Life was deceased prior to [* * *] or (ii) the Company presents evidence, reasonably acceptable to the Insurer, that a Covered Life or

Contingent Life was deceased prior to [* * *], then, the Insurer will reflect such mortality event in (x) if two Business Days before the Interim Post-Closing Data Cut-Off Date, the Interim Post-Closing Data File and reflect such mortality event in its calculation of the Interim Post-Closing [* * *] Amount, and (y) at all times prior to delivery of the Final Data File, the Final Data File and include such mortality event in its calculation of the Final [* * *] Amount. The Insurer will provide monthly updates to the Company of such mortality review.

(c) Insurer's Review for Date of Birth and Gender Data; Verification of Data Errors. From and after the Closing Data Cut-Off Date until the Final Data Cut-Off Date, the Insurer will, in accordance with the Insurer's standard verification practices and procedures, review the Lexis Nexis Accurant tool to attempt to determine if there are any [* * *], including with respect to dates of birth or gender for any Covered Lives or Contingent Lives. If any errors in respect of dates of birth or gender are discovered that would potentially give rise to [* * *], Insurer will provide reasonably prompt notice to the Company of such errors. If (i) subject to such standard verification practices and procedures, such data source indicates a [* * *], including with respect to dates of birth or gender, for any Covered Life or Contingent Life, or (ii) the Company presents reasonably acceptable evidence to the Insurer of a [* * *] with respect to an Covered Life or Contingent Life, then, the Insurer will reflect such [* * *] in (x) if two Business Days before the Interim Post-Closing Data Cut-Off Date, the Interim Post-Closing Data File and include such [* * *] event, in its calculation of the Interim Post-Closing [* * *] Amount, and (y) at all times prior to the delivery of the Final Data File, the Final Data File and include such [* * *] event in its calculation of the Final [* * *] Amount. The Insurer will provide monthly updates to the Company of such review.

2.15 Amendments to the Group Annuity Contract.

(a) Within five Business Days following the delivery by the Insurer of the calculation of the Interim Post-Closing [* * *] Amount, the Insurer and the Company will amend the Group Annuity Contract, in each case, (i) to make any changes to the [* * *] Amount to reflect the Interim Post-Closing [* * *] Amount, (ii) to substitute the Interim Post-Closing Annuity Exhibits for the Closing Annuity Exhibits, and (iii) to substitute the "Cash and Transferred Assets Exhibit Supplement" prepared pursuant to Section 2.08(c) for the "Cash and Transferred Assets Exhibit."

(b) By the later of (i) the date that is five Business Days following the final resolution of all disputes in accordance with Section 2.10 and (ii) five Business Days following the delivery by the Insurer of the calculation of the Final [* * *] Amount, the Insurer and the Company will amend the Group Annuity Contract, in each case, (x) to make any changes to reflect the Final [* * *] Amount (as adjusted following the resolution of any disputes in accordance with Section 2.10), (y) to substitute the Final Annuity Exhibits for the Interim Post-Closing Annuity Exhibits, and (z) to substitute the "Cash and Transferred Assets Exhibit Supplement" prepared pursuant to Section 2.09

(c) for the "Cash and Transferred Assets Exhibit Supplement" prepared pursuant to Section 2.08(c).

2.16 Amendments to the Procedures Manual and Identified USB Flash Drive. If the Company or the Insurer identify any error or omission in the Procedures Manual or the Identified USB Flash Drive, or any conflict whatsoever between the terms, conditions and provisions of the Procedures Manual with the other terms, conditions or provisions of this Agreement, prior to the payment of the Final Cash Payment Amount, the Company or the Insurer, as applicable, shall promptly inform the other and the Company and the Insurer shall cooperate in good faith to update the Procedures Manual or the Identified USB Flash Drive to appropriately resolve such error, omission or conflict, and such updated Procedures Manual and Identified USB Flash Drive shall be initialed by the Company and the Insurer. In the event that the Company and the Insurer cannot mutually agree on the resolution of any such error, omission or conflict within two Business Days after the Party identifying any such error, omission or conflict informs the other Party thereof, such error, omission or conflict shall be deemed an Arbitration Dispute and addressed pursuant to Schedule 2.10(b). The Procedures Manual or the Identified USB Flash Drive, as updated pursuant to this Section 2.16, shall be binding on the Parties.

2.17 [* * *]. No less frequently than once every two weeks between the Signing Date and the Closing Date, the Independent Fiduciary will direct the Plan Trustee to deliver to the Insurer [* * *] as set forth in Schedule 2.17; provided, however, that such [* * *] shall in all events be provided as of the close of business on the Business Day immediately prior to the following dates: the Signing Date, the Dry-Run Calculation Delivery Date, and the Closing Date (each such [* * *]).

2.18 [* * *]

2.19 Return of [* * *]. On or prior to the day that is five Business Days following the Closing Date, either the Insurer or the Company may [* * *]. If any [* * *], then (a) the Insurer or the Company, as applicable, will promptly notify the other, and, [* * *], (b) within five days of such notice the Independent Fiduciary will irrevocably direct the Plan Trustee to pay the Insurer an amount, in Cash, equal to [* * *], and (c) simultaneously with its receipt of such payment from the Plan Trustee, the Insurer will [* * *]. If the Insurer and the Plan are unable to agree on whether [* * *], any party may immediately commence an Arbitration Dispute pursuant to Section 2.10 with respect to such disagreement. By the earlier of (x) agreement among the Insurer and the Company with respect to identification of [* * *] or (y) resolution of any disputes with respect to whether [* * *], the Insurer will amend the Transferred Assets Schedule to reflect any changes with respect to the assets listed therein.

2.20 Corridor Breach. In connection with the calculation of any of the Dry-Run [* * *] Amount, [* * *] Amount, Interim Post-Closing [* * *] Amount or Final [* * *] Amount, the Insurer will notify the Company simultaneously with the delivery of such [* * *] amount if there has been a Corridor Breach (any such notice, a "Corridor Breach").

Notice"). Disputes with respect to whether or not there has been a Corridor Breach shall be subject to Section 2.10, and any Corridor Breach Notice shall constitute an Insurer Provided Component.

2.21 Available Cash. The Company shall make available to the Plan, Cash in the amount necessary to enable the Plan Trustee to pay all amounts that it is directed to pay to the Insurer by the Independent Fiduciary pursuant to this Article II.

III. COMPANY'S REPRESENTATIONS AND WARRANTIES

The Company hereby represents and warrants to the Insurer and Insurer Parent and, other than with respect to Section 3.12, to the Independent Fiduciary as of the Signing Date and other than with respect to Section 3.09, Section 3.10 and Section 3.12 (in each case, which shall be given as of the Signing Date only)., as of the Closing Date, except as set forth in the Company Disclosure Letter, that:

3.01 Due Organization, Good Standing and Corporate Power. The Company is a corporation, validly existing and in good standing under the Laws of the State of Delaware and the Plan Trust is a trust, validly formed under the Laws of the State of New York. The Company has all requisite power and authority to enter into and carry out its obligations under this Agreement and to consummate the transactions contemplated to be undertaken by the Company herein. The Company is duly qualified or licensed to do business and is in good standing in each jurisdiction in which its sponsorship of the Plan makes such qualification or licensing necessary, except in such jurisdictions where the failure to be in good standing, or so qualified or licensed is not material.

3.02 Authorization of Agreement; Enforceability. The Company has received all appropriate corporate approvals and no other action on the part of the Company or its Affiliates is necessary to authorize the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated to be undertaken by the Company under this Agreement. This Agreement is duly executed and delivered by the Company, and is a valid and binding obligation of the Company and enforceable against the Company in accordance with its terms, except to the extent that such enforceability may be affected by applicable bankruptcy, insolvency, reorganization, moratorium and similar Law affecting the enforcement of creditors' rights generally and by general equitable principles (such exceptions, as applicable to any Person, the "Enforceability Exceptions").

3.03 Consents And Approvals; No Violations. The execution, delivery and performance of this Agreement by the Company and the consummation by the Company and the Independent Fiduciary of the transactions contemplated to be undertaken by the Company and the Independent Fiduciary pursuant to this Agreement do not (a) violate or conflict with any provision of the Plan Governing Documents, the certificate or articles of incorporation, bylaws, code of regulations, or the comparable governing documents of the Company, (b) violate or conflict with any Law or Order of

any Governmental Authority applicable to the Company or the Plan Governing Documents, (c) require any additional Governmental Approval or (d) require any Consent of or other action by any Person under, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit under, any provision of any Contract to which the Company is a party, the absence or occurrence of any of the foregoing would have a material adverse impact on the Company's or Independent Fiduciary's ability to consummate the Transactions.

3.04 Compliance with ERISA.

(a) The Plan is maintained under and is subject to ERISA and operated in compliance therewith in all material respects. The Plan Trust is maintained under and is subject to ERISA, and, to the Company's Knowledge, is in compliance therewith in all material respects. The Plan's most recent favorable IRS determination letter is dated June 27, 2013 and, to the Company's Knowledge, no event has occurred since such date that is reasonably likely to result in the Plan losing its Tax Qualified status. All Plan amendments necessary to effect the Transactions and the transactions contemplated by this Agreement and the Ancillary Agreements, to the extent that they require authorization by the Company, have been, or will be by the Closing Date, duly authorized and made by the Company. The Plan Trustee has been duly appointed as the directed trustee of the Plan Trust.

(b) The Independent Fiduciary has been duly appointed as independent fiduciary of the Plan with respect to the purchase of one or more group annuity contracts as set forth in the IF Engagement Letter to (i) be the sole fiduciary responsible for selecting one or more insurers to provide annuities in accordance and compliance with the ERISA Requirements, (ii) determine whether the Transactions and the Group Annuity Contract satisfy ERISA, (iii) represent the interests of the Plan and its participants and beneficiaries in connection with the negotiation of a commitment agreement and the terms of any agreements with the Insurer, including the Group Annuity Contract and the Annuity Certificates (other than solely the description of the benefit forms in Sections 2.2(i) through 2.2(viii) of the Group Annuity Contract, which the Company acknowledges and agrees is not the responsibility of the Insurer or any of the Insurer's Affiliates, provided, however, that the language immediately preceding this proviso in this parenthetical shall not be construed to modify the Insurer's obligations with respect to Section 2.5 of the Group Annuity Contract), (iv) direct the Plan Trustee on behalf of the Plan to transfer the Transferred Assets, the Cash Payment Amount and any post-Closing cash payments that are payable by the Plan Trustee in connection with the consummation of the Transactions, and (v) take all other actions on behalf of the Plan necessary to effectuate the foregoing, including to perform the covenants and agreements and make the representations and warranties set forth in this Agreement, the Ancillary Agreements and the IF Engagement Letter, to the extent to be performed or made by the Independent Fiduciary.

3.05 Plan Investments.

(a) There are no commingled investment vehicles that hold Plan Assets, the units of which are or will be Plan Assets involved in the Transactions or the transactions contemplated by the Ancillary Agreements.

(b) No Plan Assets that are or will be involved in the Transactions or the transactions contemplated by the Ancillary Agreements are or will be managed pursuant to investment management agreements with any investment manager listed on Schedule 5.12.

3.06 No Brokers' Fee. The Company has no Liability for any fee, commission or payment to any broker, finder or agent with respect to the Transactions for which any other Party, or its respective Affiliates or Representatives, could be liable.

3.07 Accuracy of Information. To the Company's Knowledge, (a) the mortality experience data file provided by the Company to the Insurer identified on Schedule 3.07 did not contain any misstatements or omissions that were, in the aggregate, material; and (b) the census data for date of birth, date of death, gender or hourly/salaried indicator, in each case, with respect to the Covered Lives or Contingent Lives that is furnished by or on behalf of the Company to the Insurer was not generated using any materially incorrect systematic assumptions or material omissions.

3.08 Delivery of Plan Governing Documents. True, correct and complete copies of the Plan Governing Documents set forth on Schedule 3.08 have been delivered to the Independent Fiduciary by the Company on or prior to the Signing Date.

3.09 Settlement Accounting. As of the Signing Date, to the Company's Knowledge there are no circumstances existing or that would reasonably be expected to occur that would be likely to cause the Company to conclude that the Company may not account for the Transactions and the transactions contemplated by the Ancillary Agreements as a settlement under ASC 715.

3.10 Litigation by Plan Beneficiaries and Plan Participants. As of the Signing Date, there is no Action pending or, to the Company's Knowledge, threatened, by or on behalf of any Plan Beneficiary or Plan Participant relating to the Plan or any benefit payable or alleged to be payable pursuant to the Plan.

3.11 [* * *]

3.12 [* * *]

3.13 No Other Representations or Warranties; Reliance. Except for the representations and warranties of the Company expressly set forth in this Article III, neither the Company nor any of its Affiliates, nor any other Person makes any express or implied representation or warranty on behalf of the Company or any of its Affiliates

with respect to the Company, its Affiliates, the Transferred Assets or the Transactions. The Company acknowledges and agrees that the Insurer, Insurer Parent and the Independent Fiduciary have relied on the representations and warranties set forth in this Article III, and such representations and warranties will not be affected in any way by reason of any investigation made by or on behalf of such Parties or their respective Affiliates or Representatives or by reason of the fact that such Parties or their respective Affiliates or Representatives knew or should have known that any such representation or warranty is, was or might be inaccurate.

IV. INDEPENDENT FIDUCIARY'S REPRESENTATIONS AND WARRANTIES

The Independent Fiduciary hereby represents and warrants to the Company, Insurer Parent and the Insurer as of the Signing Date and the Closing Date, that:

4.01 Due Organization, Good Standing and Corporate Power. (a) The Independent Fiduciary is a trust company validly existing and in good standing under the Laws of the Commonwealth of Massachusetts. The Independent Fiduciary has all requisite power and authority to enter into and carry out its obligations under this Agreement and the Ancillary Agreements to consummate the transactions contemplated to be undertaken by the Independent Fiduciary herein and therein. The Independent Fiduciary is duly qualified or licensed to do business and is in good standing in each jurisdiction in which its representation of the Plan makes such qualification or licensing necessary, except in such jurisdictions where the failure to be in good standing or so qualified or licensed is not material.

(b) The Independent Fiduciary meets the requirements of, and in the Transactions is acting as, an investment manager under ERISA § 3(38) and a QPAM under PTCE 84-14 with respect to the Transactions and the Group Annuity Contract. The Independent Fiduciary is experienced in independent fiduciary work, and together with its reliance on its consultant, Aon Hewitt Investment Consulting, Inc. and its counsel, K&L Gates LLP, the Independent Fiduciary is knowledgeable concerning the large scale group annuity marketplace and reasonably believes that it has the requisite expertise to select the Insurer issuing the Group Annuity Contract and perform its obligations under this Agreement and the IF Engagement Letter. The Independent Fiduciary accepted its designation as the sole fiduciary of the Plan with authority to select the insurer or insurers to issue one or more group annuity contracts in the IF Engagement Letter (a true and correct copy of which has been provided to the Insurer, with the fees to be paid to the Independent Fiduciary redacted therefrom), and the Independent Fiduciary reaffirms its fiduciary status as set forth in such letter. The Independent Fiduciary has provided and will continue to provide the services described in Section 2 of such letter prudently and for the exclusive benefit and in the sole interest of the Plan and its participants and beneficiaries. The Independent Fiduciary has accepted appointment as independent fiduciary of the Plan to (i) be the sole fiduciary responsible for selecting one or more insurers to provide annuities in accordance and compliance with the ERISA Requirements, (ii) determine whether the Transactions and

the Group Annuity Contract satisfy ERISA, (iii) represent the interests of the Plan and its participants and beneficiaries in connection with the negotiation of a commitment agreement and the terms of any agreements with the Insurer, including the Group Annuity Contract and the Annuity Certificates (other than solely the description of the benefit forms in Sections 2.2(i) through 2.2(viii) of the Group Annuity Contract, which the Independent Fiduciary acknowledges and agrees is not the responsibility of the Insurer or any of the Insurer's Affiliates, provided, however, that the language immediately preceding this proviso in this parenthetical shall not be construed to modify the Insurer's obligations with respect to Section 2.5 of the Group Annuity Contract), (iv) direct the Plan Trustee on behalf of the Plan to transfer the Transferred Assets, the Cash Payment Amount and any post-Closing cash payments that are payable by the Plan Trustee in connection with the consummation of the Transactions and (v) take all other actions on behalf of the Plan necessary to effectuate the foregoing, including to perform the covenants and agreements and make the representations and warranties set forth in this Agreement and the IF Engagement Letter, to the extent to be performed or made by the Independent Fiduciary.

4.02 Authorization of Agreement; Enforceability. The Independent Fiduciary has received all appropriate corporate approvals and no other action on the part of the Independent Fiduciary is necessary to authorize the execution, delivery and performance of this Agreement, and Ancillary Agreements (to the extent a party), and the consummation of the transactions contemplated to be undertaken by the Independent Fiduciary under this Agreement and Ancillary Agreements (to the extent a party). This Agreement, and all Ancillary Agreements (to the extent a party thereto), are duly executed and delivered by the Independent Fiduciary, and are a valid and binding obligation of the Independent Fiduciary and enforceable against the Independent Fiduciary, in accordance with its terms, subject to the Enforceability Exceptions.

4.03 Consents And Approvals; No Violations. The execution, delivery and performance of this Agreement, and Ancillary Agreements (to the extent a party) by the Independent Fiduciary and the consummation by the Independent Fiduciary of the transactions contemplated to be undertaken by the Independent Fiduciary pursuant to this Agreement do not (a) violate or conflict with the certificate or articles of incorporation, bylaws, code of regulations or the comparable governing documents of the Independent Fiduciary, (b) violate or conflict with any Law or Order of any Governmental Authority applicable to Independent Fiduciary, (c) require any additional Governmental Approval or (d) require any Consent of or other action by any Person.

4.04 ERISA Related Determinations.

(a) The Independent Fiduciary is fully qualified to serve as an independent fiduciary in connection with the Transactions, and any Ancillary Agreements (to the extent a party to), and it is independent of the Company and the Insurer. The annual revenues of the Independent Fiduciary and its Affiliates received in 2014 from each of (i) the Company and its Affiliates, and (ii) the Insurer and its Affiliates,

were less than one percent of the total annual revenues of the Independent Fiduciary and its Affiliates in that year and the annual revenues of the Independent Fiduciary and its Affiliates projected to be received in 2015 from each of (x) the Company and its Affiliates, and (y) the Insurer and its Affiliates, are less than one percent of the total projected annual revenues of the Independent Fiduciary and its Affiliates for 2015. Commercially reasonable ethical walls have been erected between the personnel working on the Transactions and the personnel working on other matters involving the Company, the Insurer, or any of either's Affiliates, and has ensured that its consultant has done the same.

(b) The Independent Fiduciary has selected the Insurer to issue the Group Annuity Contract as set forth in this Agreement and such selection, and the Transactions, and any Ancillary Agreements, and the Group Annuity Contract (including its terms), each satisfies the ERISA Requirements. The Independent Fiduciary has delivered a certification confirming the foregoing, executed by a duly authorized officer of the Independent Fiduciary, to the Annuity Committee.

(c) If (i) an Independent Fiduciary MAC has not occurred between the Signing Date and the Closing Date or, if an Independent Fiduciary MAC has occurred, it is not continuing on the Closing Date, and (ii) the officers' certificates contemplated by Sections 2.03(b) and 2.03(c) are delivered to the Independent Fiduciary, the selection of the Insurer to provide the Group Annuity Contract, the terms of the Group Annuity Contract, and the Plan's use of assets for the purchase of the Group Annuity Contract as contemplated hereby will continue to satisfy the ERISA Requirements as of the Closing Date.

(d) The Transactions and the purchase of the Group Annuity Contract do not result in a Non-Exempt Prohibited Transaction.

(e) Section 4.04(d) assumes that the representations set forth in Sections 3.05 and 5.11 and the first sentence in Section 5.12, are true and correct in all material respects as of the Closing Date.

(f) The Plan Trust (i) will receive no less than "adequate consideration" for the Transferred Assets that it transfers in connection with the Transactions and (ii) will pay no more than "adequate consideration" for the Group Annuity Contract, in each case within the meaning of "adequate consideration" under Section 408(b)(17)(B) of ERISA and Section 4975(f)(10) of the Code.

4.05 No Brokers' Fee. The Independent Fiduciary has no Liability for any fee, commission or payment to any broker, finder or agent with respect to the Transactions for which any other Party, or its respective Affiliates or Representatives, could be liable.

4.06 No Other Representations or Warranties; Reliance. Except for the representations and warranties of the Independent Fiduciary expressly set forth in this Article IV, neither the Independent Fiduciary nor any of its Affiliates, nor any other

Person makes any express or implied representation or warranty on behalf of the Independent Fiduciary or any of its Affiliates with respect to the Independent Fiduciary, its Affiliates, the Transferred Assets or the Transactions. The Independent Fiduciary acknowledges and agrees that Insurer Parent, the Insurer and the Company have relied on the representations set forth in this Article IV, and such representations and warranties will not be affected in any way by reason of any investigation made by or on behalf of such Parties or their respective Affiliates or Representatives or by reason of the fact that such Parties or their respective Affiliates or Representatives knew or should have known that any such representation or warranty is, was or might be inaccurate.

V. INSURER AND INSURER PARENT REPRESENTATIONS AND WARRANTIES

Each of the Insurer and Insurer Parent hereby represents and warrants to the Company and the Independent Fiduciary as of the Signing Date and other than with respect to Section 5.06 and Section 5.13 (in each case, which shall be given as of the Signing Date only), as of the Closing Date, that:

5.01 Due Organization, Good Standing and Corporate Power. Insurer Parent is a corporation duly organized, validly existing and in good standing under the Laws of the State of New Jersey. The Insurer is a life insurance company duly organized, validly existing and in good standing under the Laws of the State of New Jersey. Each of Insurer Parent and the Insurer have all requisite power and authority to enter into and carry out their respective obligations under this Agreement and the Ancillary Agreements to which each is, or will be at closing, a party, and to consummate the transactions contemplated to be undertaken by Insurer Parent or the Insurer, as applicable herein. The Insurer is duly qualified or licensed to do business and is in good standing in each jurisdiction in which its performance of its obligations set forth in the Group Annuity Contract makes such qualification or licensing necessary, except in such jurisdictions where the failure to be in good standing or so qualified or licensed is not material.

5.02 Authorization of Agreement; Enforceability. Each of Insurer Parent and the Insurer have received all appropriate corporate approvals and no other action on the part of Insurer Parent, the Insurer or their respective Affiliates is necessary to authorize the execution, delivery and performance of this Agreement and the Ancillary Agreements to which each is a party, and the consummation of the transactions contemplated to be undertaken by Insurer Parent or the Insurer under this Agreement. This Agreement and the Ancillary Agreements, other than the Group Annuity Contract, which is addressed by Section 5.04, is duly executed and delivered by the Insurer, and each is a valid and binding obligation of the Insurer and enforceable against the Insurer in accordance with its terms, subject to the Enforceability Exceptions. This Agreement has been duly executed and delivered by Insurer Parent and is a valid and binding obligation of Insurer Parent and enforceable against Insurer Parent, in accordance with its terms, subject to the Enforceability Exceptions.

5.03 Consents And Approvals; No Violations. Except for the approvals of the Governmental Authorities listed on Schedule 5.03, the execution and delivery of this Agreement by Insurer Parent and the Insurer and the consummation by Insurer Parent and the Insurer of the transactions contemplated to be undertaken by Insurer Parent and the Insurer do not (a) violate or conflict with any provision of their respective certificates or articles of incorporation, bylaws, code of regulations or the comparable governing documents, (b) violate or conflict with any Law or Order of any Governmental Authority applicable to Insurer Parent or the Insurer, (c) require any Governmental Approval or (d) require any consent of or other action by any Person under, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit under, any provision of any Contract to which the Insurer is a party, to the extent the absence or occurrence of any of the foregoing would have a material adverse impact on the Insurer's ability to consummate the Transactions. The form of the Group Annuity Contract has been reviewed and acknowledged by the Texas Department of Insurance and no further approval by a Governmental Authority or otherwise is required in order for the Insurer to issue the Group Annuity Contract. No further filing or approval is required to issue the Annuity Certificates in accordance with the Group Annuity Contract, other than (i) any filing made or approval received as of the date hereof and (ii) filings with and approvals of state insurance Governmental Authorities in the State(s) listed on Schedule 5.03.

5.04 Enforceability of Group Annuity Contract. The Group Annuity Contract, when executed, will be duly executed and delivered by the Insurer and will be a valid and binding obligation of the Insurer and enforceable against the Insurer by the Contract-Holder, and each Covered Life, Contingent Life and Beneficiary, in accordance with its terms, subject to the Enforceability Exceptions. After the Contract-Holder ceases to exist, or notifies the Insurer that it will cease to perform its obligations under the Group Annuity Contract, the Group Annuity Contract will remain a valid and binding obligation of the Insurer and enforceable against the Insurer by each Covered Life, Contingent Life and Beneficiary, in accordance with its terms, subject to the Enforceability Exceptions. At all times, the right to a benefit under the Group Annuity Contract, in accordance with its terms, will be enforceable by the sole choice of the Covered Life, Contingent Life or Beneficiary to whom the benefit is owed by the Group Annuity Contract, subject to the Enforceability Exceptions.

5.05 Compliance with Laws. The business of Insurer Parent and the Insurer has been and is being conducted in material compliance with applicable Laws, and none of the licenses, permits or Governmental Approvals required for the continued conduct of the business of Insurer Parent and the Insurer as such business is currently being conducted will lapse, terminate, expire or otherwise be impaired as a result of the consummation of the transactions contemplated to be undertaken by Insurer Parent, the Insurer or their Affiliates hereunder, except as, in either case, would not reasonably be expected to be, individually or in the aggregate, materially adverse to the ability of Insurer Parent and the Insurer to perform their obligations under this Agreement.

5.06 Litigation. As of the date hereof, there is no Action pending or, to the Knowledge of the Insurer, threatened, against Insurer Parent or the Insurer that in any manner challenges or seeks to prevent, enjoin or materially alter or delay the Transactions or that could reasonably be expected to materially impair or restrict Insurer Parent's or the Insurer's ability to perform their respective obligations thereunder, or to consummate the Transactions.

5.07 No Brokers' Fee. Neither Insurer Parent nor the Insurer has any Liability for any fee, commission or payment to any broker, finder or agent with respect to the Transactions for which any other Party, or their respective Affiliates or Representatives, could be liable.

5.08 Accuracy of Data Provided. The Insurer represents and warrants that, to the Insurer's Knowledge, (a) all material information provided to the Company or the Independent Fiduciary (other than Company Provided Components and any Insurer deliveries based on that information) in connection with the Transactions, was, as of the date indicated on such information, true and correct in all material respects and (b) no change has occurred since the date indicated on such information that the Insurer or Insurer Parent has not publicly disclosed or disclosed to the recipient of such information that would cause such information, taken as a whole, to be materially false or misleading.

5.09 No Post-Closing Liability. Following the Closing, none of the Company, the Plan, the Company's other Affiliates, the Independent Fiduciary, nor any of their respective directors, officers, trustees or fiduciaries will have any Liability to pay any Annuity Payment.

5.10 Sufficient Resources and Market Sophistication. The Insurer is a sophisticated investor with experience in the purchase of publicly traded debt of the type to be included in the Transferred Assets. The Insurer has had access to such information as it deems necessary in order to make its decision to acquire the Transferred Assets from the Plan. Without limiting any rights or remedies of the Insurer set forth in this Agreement, the Insurer and Insurer Parent acknowledge that, (a) the Company and Plan fiduciaries currently may have information with respect to the Transferred Assets that is not known to the Insurer or Insurer Parent and that may be material to a decision to acquire the Transferred Assets and (b) the Insurer and Insurer Parent have determined to acquire the Transferred Assets and the investment risk associated with the Transferred Assets notwithstanding their lack of knowledge of such information. The Insurer and Insurer Parent acknowledge and agree that neither the Company nor the Plan has given any investment advice or rendered any opinion to the Insurer as to whether the acquisition of the Transferred Assets is prudent. For the avoidance of doubt, nothing in this Section 5.10 will affect the truth or accuracy of the Company's or Independent Fiduciary's representations and warranties expressly set forth herein.

5.11 Relationship to the Plan. The Insurer is not (a) a trustee of the Plan (other than a non-discretionary trustee who does not render investment advice with respect to any assets of the Plan), (b) a plan administrator (within the meaning of section 3(16)(A) of ERISA and section 414(g) of the Code) or (c) an employer any of whose employees are covered by the Plan.

5.12 Compliance with ERISA. A true and complete list of the Insurer and the Insurer's Affiliates that are investment managers within the meaning of section 3(38) of ERISA and that manage assets subject to ERISA is set forth on Schedule 5.12. Assuming the accuracy of the Company's representations in Sections 3.04(b) and 3.05 and the accuracy of the Independent Fiduciary's representations in Sections 4.01(b), 4.04(a) and 4.04(f), the execution and delivery of this Agreement and the Ancillary Agreements, to the extent a party thereto, by Insurer Parent and the Insurer, and the consummation by Insurer Parent and Insurer of the transactions contemplated to be undertaken by Insurer Parent and the Insurer do not result in a Non-Exempt Prohibited Transaction.

5.13 Financial Metrics. As of the Signing Date, the Insurer's most recent Projected RBC Ratio for December 31, 2015 determined in accordance with Schedule 6.07 was [* * *].

5.14 No Other Representations or Warranties; Reliance. Except for the representations and warranties of Insurer and Insurer Parent expressly set forth in this Article V, none of Insurer Parent, the Insurer, any of their respective Affiliates or any other Person makes any express or implied representation or warranty on behalf of Insurer Parent or the Insurer or any of their respective Affiliates with respect to Insurer Parent, the Insurer, their respective Affiliates, or the Transactions. Insurer Parent and the Insurer acknowledge and agree that the Company and the Independent Fiduciary have relied on the representations and warranties set forth in this Article V, and such representations and warranties will not be affected in any way by reason of any investigation made by or on behalf of such Parties or their respective Affiliates or Representatives or by reason of the fact that such Parties or their respective Affiliates or Representatives knew or should have known that any such representation or warranty is, was or might be inaccurate

VI. PRE-CLOSING COVENANTS

6.01 Efforts to Close; Regulatory Clearances; Third-Party Consents. (a) In addition to the actions specifically provided for elsewhere in this Agreement and in any Ancillary Agreement, each of the Parties will cooperate with each other and use (and, except with respect to the Independent Fiduciary, will cause their respective Affiliates to use) their respective Commercially Reasonable Efforts to take, or to cause to be taken, all actions, and to do, or to cause to be done, all things reasonably necessary on its part to consummate the Closing. Without limiting the generality of the foregoing, the Company, the Insurer and Insurer Parent will use their respective Commercially Reasonable Efforts to obtain and to cause others to obtain, as soon as practicable, all

required Governmental Approvals at the Closing or as otherwise contemplated by this Agreement, that may be or become necessary for the performance of their respective obligations under this Agreement and the Ancillary Agreements and the consummation of the Transactions, including approval of the Annuity Certificates from all state agencies from which approval is required, and will cooperate fully with each other in promptly seeking to obtain such Governmental Approvals and Consents. Without limiting the foregoing and subject to applicable legal limitations and the written instructions of any Governmental Authority, from the Signing Date until the Closing Date, each of the Parties agrees to (i) reasonably cooperate and consult with one another, (ii) furnish to the other Parties such necessary information and assistance as such other Party may reasonably request in connection with its preparation of any notifications or filings, (iii) keep each other apprised of the status of material matters relating to the completion of the transactions contemplated thereby, including apprising the other Parties of the substance of material notices or communications received by such Party from any third party or any Governmental Authority with respect to such transactions, within five Business Days of receipt thereof, and (iv) to the extent reasonably practicable, permit the other Parties to review and incorporate the other Party's reasonable comments in any material communication to be given by it to any Governmental Authority with respect to the Transactions.

(b) Without limiting the generality of Section 6.01(a) where the cooperation of third parties that are not Governmental Authorities, such as a trustee, record keeper or paying agent, would be necessary in order for a Party to completely fulfill its obligations under this Agreement or any Ancillary Agreement, such Party will use its Commercially Reasonable Efforts to cause such third parties to provide such cooperation.

6.02 Public Announcements.

(a) The Company will have the right to prepare and issue its own press release announcing the execution and delivery of this Agreement and the Transactions (the "Transaction Announcement"), a copy of which shall be provided to the Insurer and the Insurer Parent for review no less than two days prior to the issuance thereof, and the Company will consider in good faith any comments made by such other Party. From the Signing Date through the Closing, the Company and the Insurer or Insurer Parent each may make such public written or oral statements related to the Transactions as it deems necessary or appropriate, in its sole discretion; provided, however, that each such Party will seek to give the other Party (and the Independent Fiduciary, to the extent the statement references the Independent Fiduciary or the role, duties or conclusions of the Independent Fiduciary) a reasonable opportunity to comment upon such statements in advance to the extent practicable and the Party shall consider any comments made by such other Party in good faith, it being understood that neither the Company nor the Insurer (nor the Independent Fiduciary) will have any right of approval over public statements by the other Party. Each of the Company and the Insurer may make any public disclosure required by applicable Law or securities listing

standards, in which case each of the Company and the Insurer will provide to the other Party (and to the Independent Fiduciary, to the extent such announcement references the Independent Fiduciary, or the role, duties or conclusions of the Independent Fiduciary) for review prior to the issuance thereof and will consider any comments made by such other Party (or the Independent Fiduciary, as applicable) in good faith.

(b) Insurer Parent and the Insurer acknowledge that the Company will publicly disclose any information that it reasonably believes is required by the rules of the SEC to be so disclosed; provided, however, that if the Company concludes that disclosure of this Agreement is required by such rules, (i) the Company and Insurer Parent will cooperate to make an application by the Company with the SEC for confidential treatment of information relating to the pricing of the Group Annuity Contract and such other information as the Company and Insurer Parent may mutually conclude is competitively sensitive from the perspective of the Company or Insurer Parent or otherwise merits confidential treatment and (ii) the Company will include Insurer Parent in any material correspondence (written or oral) with the SEC regarding such application for confidential treatment, and the Company and Insurer Parent will otherwise reasonably cooperate in connection with such application, including by the Company proposing to redact confidential portions of documents as to which the SEC staff seeks disclosure.

(c) Notwithstanding anything to the contrary set forth herein and without limiting the generality of Section 6.02(a), (i) the Insurer may disclose without the consent of any other Party that (in substance) (A) the Insurer was selected by the Independent Fiduciary through a competitive bidding process, (B) the Insurer understands that the Independent Fiduciary also selected another insurance company to issue a group annuity contract in respect of the Priced Lives, (C) the Insurer serves as annuity administrator (under the Administrative Services Agreement) for which it received additional, appropriate consideration and [* * *], and (ii) the Company may disclose, without consent of or notice to any other Party that (in substance) the premium to be paid at Closing to the Insurer and the Other Insurer is fair and reasonable and represents the best pricing available under the circumstances.

6.03 Notification of Certain Matters. From the Signing Date until the Closing Date, each Party will give written notice to the other Parties within five Business Days of (a) any notice or other communication from any Person alleging that the Consent of such Person is or may be required in connection with the Transactions or that otherwise relates to obtaining such Consent, (b) any Action commenced or threatened in writing against, relating to or involving or otherwise affecting it or any of its Affiliates that relate to the consummation of the Transactions, (c) any material communications with any Covered Life, Contingent Life or Beneficiary that relate to the Transactions, and (d) the occurrence of any change or event that would reasonably be expected to cause, individually or in the aggregate, any condition to Closing set forth in Article VIII not to be satisfied (it being understood, however, that no delay or failure to provide any such notice will be deemed to be a waiver of such condition).

6.04 Administrative Transition Process. (a)(i) The Insurer will use its reasonable best efforts to enter into the Administrative Services Agreement on the Closing Date and (ii) the Insurer, the Company and the Independent Fiduciary will use their respective Commercially Reasonable Efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary to (1) coordinate and allow for the provision of recordkeeping and administration services regarding Annuity Payments and (2) coordinate the transfer to the Insurer on and after the Insurer Payment Commencement Date of all administration responsibilities necessary to effectively provide the recordkeeping and administration services regarding Annuity Payments commencing on the Insurer Payment Commencement Date.

(b) The Company or the Plan shall provide the Insurer with the information on and shall complete all processes set forth in Schedule 6.04(b) (including those that occur after Closing).

(c) If, despite Section 6.04(a), the Company or the Plan do not or cannot provide the Insurer with the information on or complete all processes set forth in Schedule 6.04(b) (occurring prior to the Closing Date) and, as a result, the Insurer is in good faith unable to provide the recordkeeping and administration services regarding Annuity Payments beginning on the Closing Date, then the Insurer will use its Commercially Reasonable Efforts to find an alternative method or methods to facilitate the issuance of Annuity Payments through existing commercial arrangements or any other method that is designed to ensure that such Annuity Payments are made in a manner that complies with the obligations of the Group Annuity Contract, for the period from the Closing Date to the Insurer Payment Commencement Date (an "Alternative Arrangement"). The Company will cooperate in good faith with the Insurer to find an Alternative Arrangement.

6.05 Non-Solicitation. Unless terminated pursuant to Article X, from and after the Signing Date and prior to the Closing, the Company will not and will cause its respective Representatives (which for these purposes will not be deemed to include the Independent Fiduciary) not to (a) solicit, initiate or knowingly facilitate any Alternative Transaction Proposal or the making or consummation thereof, (b) enter into any agreement, letter of intent, agreement in principle or other similar instrument with respect to any Alternative Transaction Proposal, (c) continue or otherwise participate in any discussions (except, in response to an inquiry by any Person, to notify such Person of the existence of the provisions of this Section 6.05) or negotiations regarding, or furnish to any Person any information in connection with, any Alternative Transaction Proposal, or (d) enter into or amend any agreement or other arrangement to engage any Person (including the Independent Fiduciary) to solicit any Alternative Transaction Proposal.

6.06 Information Provided To The Independent Fiduciary. Between the Signing Date and the Closing, the Insurer and Insurer Parent will provide to the Independent Fiduciary any information that (a) is consistent with the type and amount of

information provided during the Independent Fiduciary's pre-signing due diligence process, (b) is otherwise prepared in the ordinary course of business of the Insurer (including any information that is prepared for the purpose of providing information to Credit Rating Agencies), and (c) relates to the Insurer or Insurer Parent, in each case as may be reasonably requested by the Independent Fiduciary.

6.07 [* * *]. From and after the date hereof to the earlier of the termination of this Agreement and the Closing Date, the Insurer will not, without the prior written consent of the Company (not to be unreasonably withheld or delayed), (x) execute a commitment providing for the consummation prior to the Closing Date of any of the following or (y) consummate prior to the Closing Date any of the following that were not subject to a prior commitment:

(a) [* * *]; or

(b) [* * *];

provided, however, that this Section 6.07 will not preclude the Insurer from taking any of the foregoing actions unless, after giving pro forma effect to the actions contemplated by any such commitment and any capital contributions made or irrevocably committed to be made to the Insurer in connection with such commitment or in the case of any of the foregoing actions not subject to a prior commitment, the amount of the Insurer's most recent calculation of its Projected RBC Ratio for December 31, 2015 would have been [* * *]. For the avoidance of doubt, the Insurer's compliance with this Section 6.07 will in no way limit the Independent Fiduciary's discretion in any respect, as to whether an Independent Fiduciary MAC has occurred.

6.08 No Insurer Communications. From the date of this Agreement until the issuance of an Annuity Certificate by the Insurer to a Covered Life, other than as provided for herein, without the Company's prior written consent, (a) the Insurer will cause the employees of its retirement services business unit not to initiate any contact or communication with such Plan Participant or Plan Beneficiary in connection with the Transactions, (b) the Insurer and Insurer Parent will not, and will cause all of their respective Affiliates not to provide any of their respective insurance agents, wholesalers or retailers with any contact information of such Plan Participants or Plan Beneficiaries, and (c) the Insurer and Insurer Parent will not, and will cause all of their respective Affiliates not to provide any of the respective other Representatives with any contact information of such Plan Participants or Plan Beneficiaries, except for those Representatives of the Insurer, Insurer Parent or any of their respective Affiliates who need to know such information for purposes of these Transactions and agree to comply with the requirements of this Section 6.08 and Section 11.13; provided that this Section 6.08 shall not restrict employees of the retirement services business unit of the Insurer from contacting any Plan Participant or Plan Beneficiary in connection with, or to facilitate, the performance by the Insurer of its obligations under the Group Annuity Contract, the Annuity Certificates or this Article VI or Article VII. In the event that any Plan Participant or Plan Beneficiary contacts an employee of the retirement services

business unit of the Insurer, the Insurer and the Company will cooperate to coordinate a response to any Plan Participant or Plan Beneficiary.

6.09 Company Contributions to the Plan. The Company shall make contributions to the Plan using the methodology set forth on Schedule 8.03(f), not less than five Business Days prior to the Closing Date.

6.10 [* * *]

VII. OTHER COVENANTS

7.01 Company Actions. Except as otherwise expressly contemplated by this Agreement, following the Closing Date, the Company will use its Commercially Reasonable Efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary on their part to effectuate the Transactions.

7.02 Insurer Actions. Following the Closing Date, the Insurer will:

(a) subject to the final sentence of this Section 7.02, mail an Annuity Certificate to each Covered Life at the last address designated for such Covered Life by the Company or Plan, such mailing to be made as promptly as practicable but in no event later than the later to occur of (i) 75 days after the Annuity Commencement Date and (ii) 30 days after the form of Annuity Certificate is approved by the Texas Department of Insurance (provided, that if such approval results in a need for the Insurer to make any non-de minimis changes in its programming in order to prepare such Annuity Certificates, the reference to "30 days" in clause (ii) will be deemed to be "60 days"); provided, that, solely with respect to any form of Annuity Certificate issuable to a Covered Life that must be approved by the relevant state insurance Governmental Authorities in any state (other than Texas) but has not been approved by the later to occur of clause (i) and (ii), then the Insurer will mail such Annuity Certificate to the relevant Covered Life (by delivery of such Annuity Certificate to the last address designated for such Covered Life by the Company) as promptly as reasonably practicable and in any case within 30 days following the date on which such Annuity Certificate has been approved by such relevant state insurance Governmental Authority (or if such approval results in a need for the Insurer to make any non-de minimis changes in its programming in order to prepare such Annuity Certificates, the reference to "30 days" in this proviso will be deemed to be "60 days").

(b) make or cause to be made all Annuity Payments to each Covered Life, Contingent Life and Beneficiary, as required under the Group Annuity Contract, from and after the Insurer Payment Commencement Date;

(c) at the request of the Company, include a notice, provided by the Company and reasonably acceptable to the Insurer, regarding Annuity Certificates in the Insurer's "welcome" mailing to the Covered Lives and Contingent Lives, or other

subsequent mailings made by the Insurer to the Covered Lives and Contingent Lives; and

(d) use its (i) reasonable best efforts to obtain the applicable approvals by the relevant state insurance Governmental Authority to mail an Annuity Certificate to any Covered Life and (ii) Commercially Reasonable Efforts to take, or cause to be taken, all other actions, and to do, or cause to be done, all other things reasonably necessary on its part to effectuate the Transactions.

Notwithstanding the foregoing, (x) the Insurer shall not be required to mail an Annuity Certificate to any Covered Life pursuant to Section 7.02(a) until the Other Insurer has received the applicable approvals by the relevant state insurance Governmental Authority to mail an annuity certificate to any such Covered Life and (y) the Insurer shall mail in the same package the Annuity Certificate and the annuity certificate of the Other Insurer.

7.03 Correspondence Center. (a) The Insurer will maintain, at its cost and expense, a toll-free phone number or a website (the “Annuity Benefits Correspondence Center”) which will be available from and after the Closing for Covered Lives and Contingent Lives to call with questions related to the Group Annuity Contract and the Annuity Certificates, it being understood that the Annuity Benefits Correspondence Center need not be solely dedicated to Covered Lives and Contingent Lives.

(b) For a period of five years following the Closing, the Company will maintain, at its cost and expense, a point of contact (the “Kimberly-Clark Benefits Center”) which will be available from and after the Closing and to which the Insurer may refer Covered Lives and Contingent Lives that pose questions to the Annuity Benefits Correspondence Center related to their Plan benefits, it being understood that the Kimberly-Clark Benefits Center need not be solely dedicated to Covered Lives and Contingent Lives.

(c) In the event that any Covered Life, Contingent Life or Beneficiary contacts the Insurer or any of its Affiliates or representatives with questions related to their Plan benefits, the Insurer, or its Affiliates or representatives, as applicable, may refer such person to the Kimberly-Clark Benefits Center. In the event that any Covered Life, Contingent Life or Beneficiary contacts the Company or any of its Affiliates or representatives with questions related to the Group Annuity Contract or the Annuity Certificates, the Company or its Affiliates or representatives, as applicable, may refer such person to the Annuity Benefits Correspondence Center.

7.04 Payment Agreement and Plan Trustee Agreement. (a) The Company and the Insurer will negotiate in good faith to enter into a commercially reasonable agreement providing for the services described in Schedule 7.04(a), and the other terms set forth on such schedule not less than five Business Days prior to the Closing Date.

(b) As promptly as practicable after the date hereof, the Independent Fiduciary will issue and deliver the Plan Trustee Direction Letter (Pre-Closing) to the Plan Trustee and the Independent Fiduciary, the Plan Trustee and the Insurer will enter into the Plan Trustee Agreement in substantially the form set forth on Schedule 7.04(b) (the “Plan Trustee Agreement”).

7.05 Claims Procedures. From and after the Annuity Commencement Date, the Insurer will maintain written rules and procedures to govern the submission to the Insurer of claims and requests by Covered Lives and Contingent Lives regarding Annuity Payments. Such written rules and procedures will be consistent with the Insurer’s standard rules and procedures (for handling inquiries from annuitants covered by its group annuity contracts), as the same may change from time to time.

7.06 Compliance with Prohibited Transaction Exemptions. From the Signing Date until the Closing Date, (a) the Insurer agrees to keep current the information on Schedule 5.12 by providing the Company on a monthly basis with any updates relating to the formation of any new legal entities or the entry into any agreements with or by investment managers following the Signing Date and (b) the Company will not enter into any agreements with the Insurer or any investment manager listed on Schedule 5.12 (as it may be updated from time to time) whereby the Insurer or any of its Affiliates would be a fiduciary expressly authorized in writing to manage, acquire or dispose of Plan Assets on a discretionary basis that have been identified as, or are reasonably likely to be included as, a Transferred Asset. If the Insurer discovers the existence of any such agreement, the Insurer will, and will cause its Affiliates to, cease providing any discretionary asset management services with respect to any Plan Asset before such Plan Asset becomes a Transferred Asset and the Company hereby consents to any such termination of services.

VIII. CONDITIONS TO OBLIGATION TO CLOSE

8.01 Conditions to the Company’s Obligations. The Company’s obligations to consummate the transactions contemplated hereby in connection with the Closing are subject to satisfaction or, other than with respect to the condition set forth in Section 8.01(d) (which cannot be waived), waiver by the Company of the following conditions:

(a) the representations and warranties set forth in Article IV and Article V (i) that are qualified by materiality will be true and correct in all respects or (ii) that are not qualified by materiality will be true and correct in all material respects, in each case, as of the Closing Date with the same force and effect as though made on the Closing Date (except that those representations and warranties which address matters only as of a particular date shall be true and correct as of that date in all material respects);

(b) the Insurer and the Independent Fiduciary shall have performed and complied with their respective covenants and agreements hereunder through the Closing in all material respects;

(c) (i) no Order shall be in effect which prohibits consummation of any of the transactions contemplated by this Agreement and (ii) no Material Litigation shall have been filed or commenced and then be pending;

(d) the Independent Fiduciary shall have confirmed that the Transactions continue to satisfy the ERISA Requirements because an Independent Fiduciary MAC has not occurred or, if an Independent Fiduciary MAC has occurred, it is not continuing on the Closing Date;

(e) the Company shall have confirmed that it may account for the transactions contemplated by this Agreement and the Ancillary Agreements as a settlement as contemplated under ASC 715;

(f) a Transaction MAC has not occurred that continues as of the Closing Date;

(g) the Administrative Services Agreement has been executed and delivered by each of the parties thereto;

(h) each delivery contemplated by Section 2.03(a) and Section 2.03(b) shall have been delivered;

(i) simultaneously with the Closing, the Other Insurer and the Company have executed the Other Group Annuity Contract; and

(j) the agreements contemplated by Section 7.04 have been executed and delivered by each of the parties thereto.

8.02 Conditions to the Insurer's Obligations. The Insurer's obligation to consummate the transactions contemplated hereby in connection with the Closing are subject to satisfaction or waiver by the Insurer of the following conditions:

(a) the representations and warranties in Article III (other than Section 3.12, which the Parties agree shall not be considered in any respect under this Section 8.02(a)) and Article IV (i) that are qualified by materiality will be true and correct in all respects or (ii) that are not qualified by materiality will be true and correct in all material respects, in each case, as of the Closing Date with the same force and effect as though made on the Closing Date (except that those representations and warranties which address matters only as of a particular date shall be true and correct as of that date in all material respects);

(b) the Company and the Independent Fiduciary shall have performed and complied with their respective covenants and agreements hereunder through the Closing in all material respects;

(c) (i) no Order shall be in effect which prohibits consummation of any of the transactions contemplated by this Agreement and (ii) no Material Litigation shall have been filed or commenced and then be pending;

(d) each delivery contemplated by Section 2.03(a) and Section 2.03(c) shall have been delivered;

(e) the Administrative Services Agreement has been executed and delivered by each of the parties thereto;

(f) either the Company or the Plan has provided the Insurer with the information on and completed all processes set forth in Schedule 6.04(b) (occurring prior to the Closing Date), or an Alternative Arrangement shall have been effected;

(g) simultaneously with the Closing, the Other Insurer and the Company have executed the Other Group Annuity Contract; and

(h) the agreements contemplated by Section 7.04 have been executed and delivered by each of the parties thereto.

8.03 Conditions to the Independent Fiduciary's Obligations. The Independent Fiduciary's obligation to, or to direct the Plan Trustee to, consummate the transactions contemplated hereby in connection with the Closing is subject to satisfaction or waiver (provided that the condition in Section 8.03(b) may not be waived) of the following conditions:

(a) (i) the representations and warranties set forth in Article III (other than Section 3.12, which the Parties agree is not being given by the Company to the Independent Fiduciary) and Article V (x) that are qualified by materiality will be true and correct in all respects or (y) that are not qualified by materiality will be true and correct in all material respects, in each case, as of the Closing Date with the same force and effect as though made on the Closing Date (except that those representations and warranties which address matters only as of a particular date shall be true and correct as of that date in all material respects), and (ii) the Insurer and the Company shall have performed and complied with their respective covenants and agreements hereunder through the Closing in all material respects;

(b) the Independent Fiduciary shall have confirmed that the Transactions continue to satisfy the ERISA Requirements because an Independent Fiduciary MAC has not occurred or, if an Independent Fiduciary MAC has occurred, it is not continuing on the Closing Date;

(c) (i) no Order shall be in effect which prohibits consummation of any transactions contemplated by this Agreement and (ii) no Material Litigation shall have been filed or commenced and then be pending;

(d) each delivery contemplated by Section 2.03(b) and Section 2.03(c) shall have been delivered;

(e) the Administrative Services Agreement has been executed and delivered by each of the parties thereto;

(f) the Plan Assets comprising the "remaining pool assets" (as determined pursuant to Part 1 of Schedule 8.03(f) as of the Signing Date) have been adjusted through the Closing Date only (except for changes in fair value) pursuant to the methodology set forth in Part 2 of Schedule 8.03(f);

(g) simultaneously with the Closing, the Other Insurer and the Company have executed the Other Group Annuity Contract; and

(h) the agreements contemplated by Section 7.04 have been executed and delivered by each of the parties thereto.

8.04 No Frustration of Closing Conditions. None of the Company, the Independent Fiduciary or the Insurer may rely on the failure of any condition to its obligation to consummate the transactions contemplated hereby set forth in Section 8.01, 8.02 or 8.03, as the case may be, to be satisfied if such failure was caused by such Party's or its Affiliates' breach of its representations, warranties or covenants hereunder.

IX. INDEMNIFICATION

9.01 Survival. All of the representations and warranties set forth in this Agreement will survive the Closing until the date that is 12 months after the Closing Date; provided, however, that the Fundamental Reps will survive until the date that is six years after the Closing Date. Notwithstanding the foregoing, any representation or warranty in respect of which indemnity may be sought under this Agreement will survive the time at which it would otherwise terminate pursuant to the preceding sentence if written notice of the inaccuracy or breach thereof giving rise to such right of indemnity has been given to the party against whom indemnification may be sought prior to such time.

9.02 Indemnification by the Insurer. From and after the Closing, the Insurer will indemnify, defend and hold the Company, the Plan, and their respective Affiliates, officers, directors, stockholders, employees, agents and other Representatives (each, a "Company Indemnified Party") harmless from and against any and all Liabilities (in each case, including reasonable out-of-pocket expenses and reasonable fees and expenses of counsel) to the extent arising out of or relating to the portion of any Action, demand or other claim against the Company Indemnified Party by a third party that is threatened or brought against or that involves a Company Indemnified Party and that arises out of or relates to any failure by the Insurer to make, or cause to be made, any payments required to be made to Covered Lives or Contingent Lives pursuant to the Group

Annuity Contract or the Annuity Certificates (collectively, "Company Indemnified Claims").

9.03 Procedures For Indemnification Claims. (a) Any Company Indemnified Party making a claim for indemnification for Company Indemnified Claims under Section 9.02 will notify the Insurer of each Company Indemnified Claim in writing promptly after receiving notice of such, describing the Company Indemnified Claim, the amount thereof (if known and quantifiable) and the basis thereof in reasonable detail; provided, however, that the failure to notify the Insurer will affect the rights of a Company Indemnified Party hereunder only if, and to the extent, such failure has an actual material prejudicial effect on the Insurer's Liabilities with respect to such claim.

(b) The Insurer will have the right at any time to assume the defense against any Company Indemnified Claim with counsel of its choice reasonably satisfactory to the Company Indemnified Party and control the defense of such Company Indemnified Claim.

(c) From and after the date that the Insurer has assumed and is conducting the defense of a Company Indemnified Claim in accordance with Section 9.03(b), (i) the Company Indemnified Party may retain separate co-counsel at its sole cost and expense and participate in, but not control, the defense of such Company Indemnified Claim, (ii) the Company Indemnified Party may retain counsel at its sole cost and expense to control the defense of any portion of the Action, demand or other claim against the Company Indemnified Party that is not a Company Indemnified Claim (the "Uncovered Claim"), (iii) the Insurer and the Company Indemnified Party will cooperate fully with each other and any of their respective counsel in connection with the defense, negotiation or settlement of any such Company Indemnified Claim or (if the Company Indemnified Party retains counsel for the Uncovered Claim) the Uncovered Claim, including providing access to any relevant books and records, properties, employees and Representatives; provided, however, that for avoidance of doubt, the foregoing will not require any Person to waive, or take any action which has the effect of waiving, its attorney-client privilege, attorney work-product, or any other applicable privilege with respect thereto, (iv) the Insurer will not consent to the entry of any judgment on or enter into any settlement with respect to such Company Indemnified Claim without the prior written consent of the Company Indemnified Party (which will not be unreasonably withheld, conditioned or delayed) unless the judgment or proposed settlement involves only the payment of money damages by the Insurer, and either does not impose an injunction or other equitable relief upon the Company Indemnified Party, or adversely impact the Tax Qualified status of the Plan, or admits liability on the part of any Company Indemnified Party, (v) the Company Indemnified Party will not consent to the entry of any judgment or enter into any settlement with respect to such Company Indemnified Claim without the prior written consent of the Insurer (which will not be unreasonably withheld, conditioned or delayed), and (vi) the Company Indemnified Party may consent to the entry of any judgment or enter into any settlement with respect to the Uncovered Claim without the prior consent of the Insurer.

(d) If the Insurer has not assumed the defense of a Company Indemnified Claim after notice thereof, (i) the Company Indemnified Party may defend against the Company Indemnified Claim in any manner it reasonably determines to be appropriate, (ii) the Insurer will reimburse the Company Indemnified Party promptly and periodically for the costs of defending against the Company Indemnified Claim (including prompt payment of reasonable attorneys' fees and expenses allocable to such Company Indemnified Claim) to the extent such costs are Liabilities for which the Company Indemnified Party is entitled to indemnification hereunder and (iii) the Insurer will remain responsible for any costs the Company Indemnified Party may incur resulting from the Company Indemnified Claim to the extent such costs are Liabilities for which the Company Indemnified Party is entitled to indemnification hereunder. If the Company Indemnified Party has not assumed the defense of an Uncovered Claim as contemplated by Section 9.03(c)(ii), the Insurer is not responsible in any way for any Liabilities or Orders resulting from not responding to or defending such Uncovered Claim; provided, however, that the Insurer's responsibility for Company Indemnified Claims will not be altered in any way.

9.04 Claims and Payment. On each occasion that any Company Indemnified Party will be entitled to indemnification under this Article IX, the Insurer will, at each such time, promptly pay the amount of such indemnification within ten (10) Business Days following receipt of an invoice for out-of-pocket expense, fees or other amounts for which it is liable under this Article IX.

X. TERMINATION

10.01 Termination of Agreement. This Agreement may be terminated at any time prior to the Closing as provided below:

(a) by the mutual written consent of the Company and the Insurer;

(b) by the Company if the Closing has not occurred by or on [* * *] after the Signing Date (the "Outside Date") or any state of facts or circumstances exists as a result of which there is no reasonable probability that the Closing can occur by or on the Outside Date; provided, however, that such right to terminate this Agreement will not be available to the Company if any failure of the Company to perform any of its obligations under this Agreement required to be performed at or prior to the Closing has been the cause of, or resulted in, the failure of the Closing to occur on or before the Outside Date and such action or failure to perform constitutes a breach of this Agreement;

(c) by the Company if there has been a misrepresentation or breach of any representation, warranty, covenant or agreement on the part of Insurer or the Independent Fiduciary contained in this Agreement, and which will not have been cured prior to 20 Business Days following notice of such misrepresentation or breach to the Insurer or the Independent Fiduciary, as applicable;

(d) by the Insurer if the Closing has not occurred by or on the Outside Date or any state of facts or circumstances exists as a result of which there is no reasonable probability that the Closing can occur by or on the Outside Date; provided, however, that such right to terminate this Agreement shall not be available to the Insurer if any action of the Insurer or Insurer Parent or the failure of the Insurer or Insurer Parent to perform any of its obligations under this Agreement required to be performed at or prior to the Closing has been the cause of, or resulted in, the failure of the Closing to occur on or before the Outside Date and such action or failure to perform constitutes a breach of this Agreement; and

(e) by the Insurer if there has been a material misrepresentation or breach of any representation, warranty, covenant or agreement on the part of the Company or the Independent Fiduciary contained in this Agreement, and which shall not have been cured prior to 20 Business Days following notice of such misrepresentation or breach to the Company or the Independent Fiduciary, as applicable.

10.02 Effect of Termination; Survival. If this Agreement is terminated pursuant to Section 10.01, all rights and obligations of the Parties hereunder will terminate upon such termination and will become null and void, except that Section 1.01 (Definitions), Article XI (Miscellaneous) and this Section 10.02 (Effect of Termination; Survival) will survive any such termination and no Party will otherwise have any Liability to any other Party hereunder; provided, however, that nothing in this Section 10.02 will relieve any Party from Liability for any fraud or willful and material breach of this Agreement.

10.03 Extension.

(a) If the Closing is not reasonably expected to occur on or prior to the Outside Date, the Company may deliver a request to the Insurer on or before 5:00 pm eastern time on the Outside Date that the Outside Date be extended (a "Notice of Extension"), in which case the Outside Date will be deemed to be extended to [* * *].

(b) If the Company timely delivers a Notice of Extension to the Insurer, the Insurer will use its Commercially Reasonable Efforts to deliver to the Company and the Independent Fiduciary a written, good-faith revision of the Signing Date Amount by [* * *] (a "Re-Pricing Offer"), [* * *]. The Company will deliver a written response to the Insurer either accepting or rejecting the Re-Pricing Offer within ten Business Days following the Insurer's delivery of the Re-Pricing Offer to the Company. If the Company accepts the Re-Pricing Offer, the Parties will (i) set a new Closing Date as soon as reasonably practicable and (ii) cooperate in good faith for a period of ten Business Days to negotiate any amendments to this Agreement, the Ancillary Agreements and the Procedures Manual necessary to implement the terms of the Re-Pricing Offer.

(c) If the Company rejects the Re-Pricing Offer or the Parties do not agree upon amendments necessary to implement the terms of the Re-Pricing Offer within the time frame set forth in Section 10.03(b), then this Agreement will immediately terminate.

XI. MISCELLANEOUS

11.01 Expenses. Except as otherwise expressly set forth herein, each Party will bear its own costs and expenses incurred in connection with this Agreement and the Transactions, including all fees of law firms, commercial banks, investment banks, accountants, public relations firms, experts and consultants.

11.02 Entire Agreement. This Agreement and the Ancillary Agreements constitute the entire agreement among the Parties and supersede any prior understandings, agreements or representations (whether written or oral) by, among or between the Parties, written or oral, to the extent they relate in any way to the subject matter hereof. Notwithstanding the foregoing, (a) the IF Engagement Letter will not be superseded by this Agreement or the Ancillary Agreements and (b) nothing in this Agreement will affect the terms or enforceability of the Group Annuity Contract.

11.03 Amendments and Waivers. No amendment of any provision of this Agreement or the Ancillary Agreements will be valid unless the same will be in writing and signed by each Party hereto, except as expressly provided herein. No waiver of any breach of this Agreement will be construed as an implied amendment or agreement to amend or modify any provision of this Agreement. No waiver by any Party of any default, misrepresentation or breach of warranty or covenant hereunder, whether intentional or not, will be valid unless the same will be in writing and signed by the Party making such waiver, nor will such waiver be deemed to extend to any prior or subsequent default, misrepresentation or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent default, misrepresentation or breach of warranty or covenant. No conditions, course of dealing or performance, understanding or agreement purporting to modify, vary, explain or supplement the terms or conditions of this Agreement will be binding unless this Agreement is amended or modified in writing pursuant to the first sentence of this Section 11.03. Except where a specific period for action or inaction is provided herein, no delay on the part of any Party in exercising any right, power or privilege hereunder will operate as a waiver thereof.

11.04 Succession and Assignment. This Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. No Party may assign either this Agreement or any of its rights, interests or obligations hereunder without the prior written consent of the other Parties, and any attempt to do so will be null and void *ab initio*, without any effect whatsoever.

11.05 Notices. All notices, requests, demands, claims, and other communications hereunder will be in writing except as expressly provided herein. Any notice, request, demand, claim or other communication hereunder will be deemed duly given (a) when delivered personally to the recipient, (b) one Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid), addressed as set forth below, or (c) when transmitted, if sent by facsimile or electronic mail, to those indicated below (including the recipient):

If to the Company:

Kimberly-Clark Corporation
P.O. Box 619100
Dallas, Texas 75261-9100
Attention: Charles Ballard, Director, Asset Management
Facsimile: (920) 225.3585
Email: charles.ballard@kcc.com

With copies (which will not constitute notice to the Company) to:

Kimberly-Clark Corporation
P.O. Box 619100
Dallas, Texas 75261-9100
Attention: Pat Wheeler, Associate General Counsel
Facsimile: (920) 225.4498
Email: pwheeler@kcc.com

Jones Day
51 Louisiana Avenue, NW
Washington, DC 20001
Attention: Evan Miller
Facsimile: (202) 626.1700
Email: emiller@jonesday.com

Jones Day
222 East 41st Street
New York, NY 10017-6792
Attention: George Flemma
Facsimile: (212) 755.7306
Email: gflemma@jonesday.com

If to Insurer or Insurer Parent:

Prudential Insurance Company of America
200 Wood Avenue South
Iselin, NJ 08830
Attention: Susan Cannilla
Facsimile: (732) 482.8891
Email: susan.cannilla@prudential.com

With a copy (which will not constitute notice to Insurer or Insurer Parent) to:

Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
Attention: Nicholas F. Potter
Alexander Cochran
Facsimile: (212) 909.6836
Email: nfpotter@debevoise.com arcochra@debevoise.com

If to the Independent Fiduciary:

State Street Global Advisors, a division of State Street Bank and Trust
Company
One Lincoln Street
Boston, MA 02111
Attention: Denise Sisk
Facsimile: (617) 946.9434
Email: denise_sisk@ssga.com

With a copy (which will not constitute notice to Independent Fiduciary) to:

K&L Gates LLP
210 Sixth Avenue
Pittsburgh, PA 15222
Attention: Charles R. Smith
Marcia C. Kelson
Facsimile: 412.355.6501
Email: charles.smith@klgates.com; marcia.kelson@klgates.com

Any Party may change the address to which notices, requests, demands, claims and other communications hereunder are to be delivered by giving the other Parties notice in the manner set forth in this Section 11.05.

11.06 Governing Law. Except to the extent preempted by applicable Federal Law, this Agreement will be governed by, and construed in accordance with, the Laws of the State of New York, without regard to any principles of conflicts of law thereof that would permit or require the application of the Laws of another jurisdiction.

11.07 Submission to Jurisdiction; Service of Process. (a) Each of the Parties irrevocably and unconditionally submits to the jurisdiction of any state or federal court, and only federal court if diversity of Parties exists, sitting in New York County, New York in any Dispute arising out of or relating to this Agreement or any Ancillary Agreement and agrees that all claims in respect of such Action may be heard and determined in any such court. Each Party also agrees not to bring any Action arising

out of or relating to this Agreement or any Ancillary Agreement in any other court. Each of the Parties irrevocably and unconditionally waives any objection to personal jurisdiction, venue, and any defense of inconvenient forum to the maintenance of, any Action so brought and waives any bond, surety or other security that might be required of any other Party with respect thereto. Any Party may make service on any other Party by sending or delivering a copy of the process to the Party to be served at the address and in the manner provided for the giving of notices in Section 11.05; provided, however, that nothing in this Section 11.07 will affect the right of any Party to serve legal process in any other manner permitted by Law.

(b) Notwithstanding anything to the contrary set forth herein, the Parties acknowledge and agree that in the course of any Action, if the Insurer elects to, based on the opinion of counsel, produce or otherwise disclose any [* * *], to the Company, the Independent Fiduciary or their respective Affiliates or Representatives (for the avoidance of doubt, nothing herein will obligate the Insurer or any of its Affiliates or Representatives to make such disclosure), the Company and the Independent Fiduciary will consent to the filing of, and the Parties will use their all reasonable efforts to move for and urge the court to adopt, a protective order implementing terms reasonably satisfactory to the Insurer to limit the disclosure of [* * *] and ensure the strictly confidential treatment thereof, including requiring [* * *] to be submitted under seal and for the return and destruction of [* * *] or copies thereof following the conclusion of any such Action; provided, however, that in no case will the Company be required to take any steps that would compromise the ability of the Company to prosecute or defend the Action or otherwise prejudice the Company's position (including any restrictions on the ability of Company experts to review, access and analyze any materials that the Company determines are relevant to such prosecution or defense); provided, further, that the Company and the Independent Fiduciary agree that it will not be considered unreasonable for the Insurer to seek a protective order that prevents disclosure of such information in such a way that it would be reasonably likely to become available to competitors of the Insurer or other third parties not involved in any such Action.

11.08 Waivers of Jury Trial. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, THE ANCILLARY AGREEMENTS OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

11.09 Specific Performance. The Parties agree that irreparable damage would occur if any of the provisions of this Agreement or the Ancillary Agreements were not performed in accordance with their specific terms or were otherwise breached. Accordingly, each Party will be entitled to an injunction or injunctions to prevent breaches of this Agreement or any Ancillary Agreement by the breaching Party and to enforce specifically the terms and provisions of this Agreement or any Ancillary Agreement, in addition to any other remedy to which such Party is entitled at law or in equity. Without limiting the generality of the foregoing, the Parties acknowledge and

agree that the Insurer will be entitled to enforce specifically the obligations of the Independent Fiduciary set forth in this Agreement to irrevocably direct the Plan Trustee to act in accordance with this Agreement and the Ancillary Agreements. The Parties further agree that (a) by seeking the remedies provided for in this Section 11.09, a Party will not in any respect waive its right to seek any other form of relief that may be available to such Party under this Agreement or any Ancillary Agreement (including monetary damages) if the remedies provided for in this Section 11.09 are not available or otherwise are not granted, and (b) nothing set forth in this Section 11.09 will require any Party hereto to institute any Action for (or limit any Party's right to institute any Action for) specific performance under this Section 11.09 prior or as a condition to exercising any termination right under Article X, nor will the commencement of any Action pursuant to this Section 11.09 or anything set forth in this Section 11.09 restrict or limit any Party's right to terminate this Agreement in accordance with the terms of Article X, or pursue any other remedies under this Agreement that may be available then or thereafter.

11.10 Severability. The invalidity or unenforceability of any provision of this Agreement will not affect the validity or enforceability of any other provisions of this Agreement; provided, however, that if any of the material provisions of this Agreement are held illegal, invalid or unenforceable, this entire Agreement will be null and void. If any of the provisions of this Agreement are held by a court or other tribunal of competent jurisdiction to be illegal, invalid or unenforceable, such provisions will be limited or eliminated only to the minimum extent necessary so that this Agreement will otherwise remain in full force and effect.

11.11 No Third Party Beneficiaries. This Agreement will not confer any rights or remedies upon any Person other than the Parties and the respective successors and permitted assigns of the foregoing.

11.12 Counterparts; Facsimile and Electronic Signatures. This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument. This Agreement or any counterpart may be executed and delivered to the recipients in Section 11.05 by electronic communications by portable document format (.pdf), each of which will be deemed an original.

11.13 Confidentiality. (a) It is understood that each Party has received and will receive Confidential Information from the other Parties in connection with the negotiation of this Agreement and the Ancillary Agreements as well as in previous discussions and interactions involving the matters addressed by this Agreement and the Ancillary Agreement. Except as set forth herein (including except as expressly permitted or contemplated by the other provisions of this Agreement), the Parties will not use the Confidential Information of another disclosing Party except in connection with the performance of their respective obligations under this Agreement and will not disclose (and will cause their respective Representatives, Affiliates, and Affiliates'

Representatives not to disclose) any Confidential Information received from another Party, the Plan, or their Affiliates or Representatives, except to such receiving Party's Representatives, Affiliates, and Affiliates' Representatives, who have a need to know ([* * *]) and have agreed to maintain the confidentiality of Confidential Information in accordance with this Section 11.13.

(b) Section 11.13(a) will not apply with respect to Confidential Information that the receiving Party can demonstrate is or was:

(i) already known to such Party or its Affiliates or Representatives prior to the confidential disclosure by the disclosing Party or any of its affiliates or Representatives;

(ii) independently developed by the receiving Party or its Affiliates or Representatives not in violation or breach of this Agreement or any other confidentiality obligation to the disclosing Party (such as the Confidentiality Agreements or any retention agreement with a firm or professional in connection with this Agreement);

(iii) already known to the public without breach of confidence by such Party or any of its Affiliates;

(iv) received by the receiving Party from a third party without restrictions on its use in favor of the disclosing Party, whether by Law or Contract; or

(v) subject to prior compliance with Section 11.13(c), required to be disclosed pursuant to any applicable Law, stock exchange regulation, regulatory provision, court order, subpoena or other legal process.

(c) Section 11.13(a) will not apply from and after the Closing to restrict the use or disclosure by the Insurer of any Confidential Information related to Priced Lives, Annuity Payments, or [* * *], received from another disclosing Party; provided, however, that the Insurer will use such Confidential Information only in compliance with all applicable Laws relating to privacy of personally identifying information. For the avoidance of doubt, this Section 11.13(c) does not apply to Confidential Information regarding the Company or the Plan (other than to the extent required in connection with the Group Annuity Contract).

(d) Except as otherwise provided in this Agreement, if any Party, its Representatives, its Affiliates or its Affiliates' Representatives, receives a request, subpoena, demand, or order for disclosure or becomes required by Law or stock exchange rule or regulation to disclose any Confidential Information (a "Compelled Disclosing Party"), such Compelled Disclosing Party will promptly, and in no case more than five (5) Business Days following receipt of such a request, subpoena, demand, or order (so long as it is legally permitted to provide such notification), notify the other Parties to afford them the opportunity to object and seek a protective order or other

remedy, including a protective order requiring Confidential Information to be submitted under seal and for the return and destruction of Confidential Information or copies thereof following the conclusion of any Action, prior to the disclosure of any such Confidential Information. The Compelled Disclosing Party will, to the extent permitted by Law, cooperate with the other Party's or Parties' efforts to obtain such protective order, at such other Party's or Parties' cost and expense. In the event that such protective order or other remedy is not sought or obtained, only that portion of Confidential Information which the Compelled Disclosing Party's legal counsel determines, in good faith, is required to be responsive to such request may be disclosed and such Compelled Disclosing Party will request that appropriate confidential treatment will be accorded to such Confidential Information.

(e) The Parties acknowledge and agree that this Section 11.13 will supersede the Confidentiality Agreements. Notwithstanding the foregoing, this Section 11.13(e) will not relieve any party from Liability for breaches of the Confidentiality Agreement that have occurred prior to the date hereof.

11.14 Waiver of Punitive Damages. To the fullest extent permitted by Law, and notwithstanding any other provision of this Agreement, none of the Parties will be liable to any other Party for any punitive or exemplary damages of any nature in respect of matters arising out of this Agreement, whether arising out of breach of contract, negligence, tort, strict liability or any other legal or equitable principle. The foregoing sentence will not preclude recovery of amounts claimed in a Company Indemnified Claim to the extent that claims for such amounts are subject to indemnification under this Agreement.

11.15 Intellectual Property. (a) Notwithstanding anything to the contrary herein, the Parties acknowledge that, as between the Insurer, the Company and the Independent Fiduciary, neither the Company nor the Independent Fiduciary shall have an ownership interest in any spreadsheets and formulas, including the methodologies reflected on the spreadsheets and manuals (including the Procedures Manual), related to the calculation of all or any part of the Contribution Amount (as defined in the Group Annuity Contract) or any adjustments thereto, whether or not such spreadsheets, formulas or methodologies are referenced in this Agreement, other than the methodology set forth in Schedule 8.03(f) (collectively, the "Materials"). The foregoing remains true even with respect to the Materials incorporated or reproduced in the work product of any arbitrator or staff thereof in connection with this Agreement. In furtherance of the foregoing, the Company and the Independent Fiduciary hereby assign to the Insurer all right, title and interest that such Party has or may have in any Materials, and any intellectual property rights therein and thereto, conceived, invented, authored or reduced to practice in connection with this Agreement and the Ancillary Agreements; and, for the avoidance of doubt, neither the Company nor the Independent Fiduciary assigns, conveys or impairs any right to the Materials that any other Person may have or assert. The Insurer hereby grants the Independent Fiduciary, the Company and, pursuant to the applicable engagement letter, if any, any arbitrator or

staff thereof or any other professional engaged in connection with this Agreement, the limited, [* * *] right, [* * *], to use such Materials [* * *]. The Insurer hereby grants to the Company, the Independent Fiduciary, [* * *], a limited, [* * *] right, [* * *], to use the Materials [* * *].

(b) From and after the Closing, the Insurer will indemnify, defend and hold the Company and the Independent Fiduciary and their respective Affiliates, officers, directors, stockholders and employees (each an "Indemnified Person") harmless from and against any and all Liabilities (in each case, including reasonable out-of-pocket expenses and reasonable fees and expenses of counsel) to the extent arising out of or relating to any claim, action, suit, arbitration, complaint, charge, investigation, inquiry, proceeding, demand or other claim against any Person (other than a direct action against an Indemnified Person) that is threatened or brought by Insurer involving [* * *].

(c) [* * *]. Further, the Insurer agrees that it will, in good faith, attempt to avoid involving the Company in any action related to enforcement against any other Person of any intellectual property or confidentiality rights with respect to the Materials.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

**THE PRUDENTIAL INSURANCE COMPANY OF
AMERICA**

By: /s/ Brian J. Curran
Name: Brian J. Curran
Title: Senior Investment Vice President

KIMBERLY-CLARK CORPORATION

By: /s/ Mark A. Buthman
Name: Mark A. Buthman
Title: Senior Vice President and Chief
Financial Officer

PRUDENTIAL FINANCIAL, INC.

By: /s/ Susan Cannilla
Name: Susan Cannilla
Title: Second Vice President

STATE STREET BANK AND TRUST COMPANY, acting
solely in its
capacity as Independent Fiduciary of the
Plan

By: /s/ Sydney Marzeotti
Name: Sydney Marzeotti
Title: Vice President

CONFIDENTIAL MATERIAL REDACTED AND SEPARATELY FILED WITH THE COMMISSION

DEFINITIVE PURCHASE AGREEMENT
BY AND AMONG
KIMBERLY-CLARK CORPORATION,
STATE STREET BANK AND TRUST COMPANY,
AND
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

CONFIDENTIAL MATERIAL REDACTED AND SEPARATELY FILED WITH THE COMMISSION
CONFIDENTIAL TREATMENT REQUESTED BY KIMBERLY-CLARK CORPORATION

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DEFINITIVE PURCHASE AGREEMENT

This Definitive Purchase Agreement (this "Agreement") is entered into as of February 23, 2015 (the "Signing Date") by and among Massachusetts Mutual Life Insurance Company, a Massachusetts life insurance company (the "Insurer"),

Kimberly-Clark Corporation, a Delaware corporation (the "Company"), acting solely in a non-fiduciary capacity as the sponsor of the Kimberly-Clark Corporation Pension Plan (the "Plan"), and State Street Bank and Trust Company, a Massachusetts trust company, for the purposes of this Agreement, acting through State Street Global Advisors, a division of State Street Bank and Trust Company, acting solely in its capacity as the independent fiduciary of the Plan with certain authority and responsibility to represent the Plan and its Plan Participants and Plan Beneficiaries in regard to the transactions set forth in this Agreement (the "Independent Fiduciary"). The Insurer, the Company and the Independent Fiduciary are referred to collectively herein as the "Parties."

RECITALS

- A. The Company, as sponsor of the Plan, has amended the Plan to require that Liabilities under the Plan for certain participants currently receiving benefits be transferred to a licensed insurance company, and that such insurance company fully and irrevocably guarantee benefits in accordance with a group annuity contract.
- B. In furtherance of the foregoing, the Insurer expects to derive substantial benefit from the consummation of the transactions contemplated by this Agreement and wishes to issue to the Company the Group Annuity Contract on the terms and subject to the conditions set forth herein and therein.
- C. The Company and the Independent Fiduciary are desirous of proceeding with the Plan's purchase and the Company's receipt of the Group Annuity Contract from the Insurer.
- D. The Independent Fiduciary has determined that the Plan's purchase of the Group Annuity Contract as provided for herein satisfies the ERISA Requirements.
- E. The Parties wish to enter into this Agreement to provide for the purchase and the issuance of the Group Annuity Contract by the Insurer to the Company and certain related transactions and agreements, including the Insurer and Other Insurer entering into the Administrative Services Agreement.
- F. The Company is entering into this Agreement and any Ancillary Agreements to which it is a party, and undertaking the actions contemplated by each, solely in a non-fiduciary capacity as plan sponsor of the Plan.

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G. The Independent Fiduciary is entering into this Agreement and any Ancillary Agreements to which it is a party, and undertaking the actions contemplated by each, solely in its capacity as a named fiduciary for matters involving certain assets of the Plan.

NOW, THEREFORE, in consideration of the mutual promises herein made, and in consideration of the representations, warranties and covenants herein contained, the Parties agree as follows:

I. DEFINITIONS AND INTERPRETATION

1.01 Definitions. For purposes of this Agreement:

[* * *]

“Action” means any claim, action, suit, arbitration, complaint, charge, investigation, inquiry or proceeding by or before any Governmental Authority.

“Administrative Services Agreement” means the Administrative Services Agreement between the Insurer and the Other Insurer in substantially the same form of Schedule 1.01(b).

“Affiliate” of any particular Person means any other Person controlling, controlled by or under common control with such particular Person. For the purposes of this definition, “controlling,” “controlled” and “control” means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, Contract or otherwise.

“Agreement” is defined in the preamble.

“Alternative Arrangement” is defined in Section 6.04(b).

“Alternative Transaction Proposal” means any proposal or offer (a) relating to the entry into an insurance, reinsurance or other transaction similar to the purchase and issuance of a group annuity contract contemplated hereby and (b) that would be reasonably likely to replace, frustrate or cause not to occur the Transactions in respect of the Covered Lives or Contingent Lives, including any transaction in which the responsibility to make all or any substantial portion of the payments in respect of pension obligations owed to the Covered Lives or Contingent Lives would be transferred, assigned or novated from the Plan Trust to a non-affiliated Person or in which a non-affiliated Person would assume an obligation to indemnify or reimburse the Plan Trust, the Company or any of their respective Affiliates for any such payment; provided that an “Alternative Transaction Proposal” shall not include (i) any insurance, reinsurance or other transaction that does not relate to the Covered Lives or Contingent Lives or (ii) the Other Group Annuity Contract and any definitive purchase agreement executed by the Other Insurer, the Company and the Independent Fiduciary with

respect to the Other Group Annuity Contract (but only to the extent that the Other Group Annuity Contract and such definitive purchase agreement are not intended to replace any part of the Group Annuity Contract or this Agreement).

“Ancillary Agreements” means the Group Annuity Contract, the Plan Trustee Agreement and all other written agreements, documents or certificates to be delivered by a Party at the Closing.

“Annuity Benefits Correspondence Center” is defined in Section 7.03(a).

“Annuity Certificate” means an annuity certificate substantially in the applicable form set forth in Schedule 1.01(c), with such modifications as may be made by the Insurer as required by, or permitted under, applicable Law.

“Annuity Commencement Date” has the meaning ascribed to such term in Section 1.1 of the Group Annuity Contract.

“Annuity Committee” means the Annuity Committee of the Plan.

“Annuity Exhibits” means the information, in substantially the same form as attached to Schedule 1.01(e).

“Annuity Payment” means the monthly payments, if any, payable to Covered Lives and, if applicable, Contingent Lives and Beneficiaries pursuant to the Group Annuity Contract.

“Arbitration Dispute” is defined in Section 2.10(b).

“ASC 715” means Accounting Standards Codification Section 715: Compensation-Retirement Benefits.

[* * *]

[* * *] is defined in the “REFERENCE_WORKSHEET” Tab of the Workbook.

“Asset Portfolio” means the [* * *] of the Workbook, as adjusted from time to time pursuant to Section 2.05.

[* * *] is defined in Section 2.17.

“Base Annuity Premium” is defined in the “REFERENCE_WORKSHEET” Tab of the Workbook.

“Base File” means the data as of December 1, 2014, in the file titled [* * *] that was provided by the Company to the Insurer in the Data Room at [* * *] eastern time on [* * *].

“Beneficiary” has the meaning ascribed to such term in the Group Annuity Contract.

“Bill of Sale” means the bill of sale in the form attached as Schedule 1.01(d).

“Business Day” means any day other than a Saturday, a Sunday or a day on which banks located in New York, New York or Boston, Massachusetts are authorized or required by Law to close or are unable to open.

“Cash” means currency of the United States of America or wire transfers thereof that is legal tender for payment of all public and private debts.

“Cash Payment Amount” is defined in Section 2.06(e)(i).

“Closing” is defined in Section 2.02.

“Closing Amount” means the sum of [* * *].

“Closing Annuity Exhibits” is defined in Section 2.06(a)(iii).

“Closing Data Cut-Off Date” means the day that is 26 Business Days prior to the Target Closing Date.

“Closing Data File” is defined in Section 2.06(a)(i).

“Closing Date” is defined in Section 2.02.

“Closing Date Asset Valuation” is defined in Section 2.06(b).

“Closing Date Cash Amount” means the amount equal to the sum of [* * *].

“Code” means the Internal Revenue Code of 1986 and the applicable Treasury Regulations issued thereunder.

“Commercially Reasonable Efforts” means, with respect to the efforts to be expended by a Party with respect to any objective under this Agreement, reasonable, diligent, good faith efforts to accomplish such objective as a similarly situated Person would normally use to accomplish a similar objective as expeditiously as reasonably possible under similar circumstances exercising reasonable business judgment. Notwithstanding the foregoing, “Commercially Reasonable Efforts” will not require a Person to make payments to unaffiliated third parties (other than in respect of the fees and expenses of such Person’s counsel and other advisors), to incur non-de minimis Liabilities to unaffiliated third parties or to grant any non-de minimis concessions or accommodations.

“Company” is defined in the preamble.

"Company Disclosure Letter" means the disclosure letter as delivered by the Company to the other Parties immediately prior to the execution of this Agreement.

"Company Indemnified Claim" is defined in Section 9.02.

"Company Indemnified Party" is defined in Section 9.02.

"Company Provided Component" means any component incorporated into the calculation of the Payment at Close (including the information provided pursuant to Section 2.17), the Cash Payment Amount, the Final [* * *] Amount, and the Interim Post-Closing [* * *] Amount not calculated, determined or provided by the Insurer.

"Company's Knowledge" means the actual knowledge of any officer of the Company responsible for the day to day administration or oversight of the Plan or directly involved in the negotiation of this Agreement or the transactions contemplated hereby, in each case, after making appropriate inquiry of those people reporting directly to such officer who have substantial responsibility for the relevant subject matter.

"Compelled Disclosing Party" is defined in Section 11.13(d).

"Confidential Information" means all business and technical information or processes, stored in any medium, to the extent the same is reasonably construed or generally accepted as containing a trade secret, proprietary or confidential information of or belonging to any Party, its Representatives, its Affiliates or its Affiliates' Representatives, including know-how and trade secrets, customer or client requirements and lists, [* * *], technology, software and data processing procedures, insurance, actuarial, accounting and financial data, management systems, records and any other information that is designated as confidential, and the portions of any reports or other documents prepared by any professional engaged in connection with this Agreement and any report or other document prepared by a receiving Party that contains or incorporates a trade secret, proprietary or confidential information of a disclosing Party. Confidential Information includes information communicated orally, in writing or in any other recorded or tangible form, includes information supplied by the disclosing Party and includes information delivered prior to the Signing Date pursuant to the Confidentiality Agreements. Information received by the receiving Party containing trade secrets or proprietary or confidential information constitutes Confidential Information.

"Confidentiality Agreements" means, collectively, the (a) Non-Disclosure Agreement, dated June 13, 2014, between the Company and Insurer, and (b) the Non-Disclosure Agreement, dated November 11, 2014, between the Company and Independent Fiduciary.

"Consent" means any consent, approval (or deemed approval after the expiry of all appropriate waiting periods), authorization, notice, filing, permission or waiver.

“Contingent Life” has the meaning ascribed to such term in the Group Annuity Contract.

“Contract” means any legally enforceable agreement, contract, commitment, instrument, undertaking, lease, note, mortgage, indenture, license or arrangement, whether written or oral.

“Contract-Holder” has the meaning ascribed to such term in Section 1.1 of the Group Annuity Contract.

[* * *]

“Covered Life” has the meaning ascribed to such term in the Group Annuity Contract.

“Credit Rating Agencies” means each of Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc., Moody’s Investors Service, Inc. and Fitch Ratings Ltd., and their respective successors and assigns.

“Data Room” means that certain IntraLinks, Inc. virtual data room entitled “Project Camden.”

“Dispute” means any claim, counterclaim, demand, cause of action, controversy or dispute.

“Dry-Run Asset Valuation” is defined in Section 2.07(b).

“Dry-Run Calculation Delivery Date” means [* * *].

“Dry-Run Cash Payment Amount” is defined in Section 2.07(c)(i).

“Dry-Run Data Cut-Off Date” means [* * *].

“Dry-Run Data File” is defined in Section 2.07(a).

“Dry-Run Date Cash Amount” means the amount equal to the sum of [* * *].

“Dry-Run [* * *] Amount” means [* * *].

“Dry-Run [* * *] Amount” means [* * *].

“Effective Date” has the meaning ascribed to such term in the Group Annuity Contract.

“Enforceability Exceptions” is defined in Section 3.02.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and any federal agency regulations promulgated thereunder.

"ERISA Requirements" means all of the requirements of ERISA and applicable guidance promulgated thereunder, including Interpretive Bulletin 95-1.

[* * *]

[* * *] is defined in Section 2.13.

"Final Annuity Exhibits" is defined in Section 2.09(b)(iii).

"Final Data Cut-Off Date" means the day that is 93 Business Days after the Closing Date.

"Final Data File" is defined in Section 2.09(a).

"Final [* * *] Amount" is defined in Section 2.09(a).

"Final [* * *] Amount" is defined in Section 2.09(d)(i).

"Fundamental Reps" means the representations and warranties contained in Sections 3.01 (Due Organization, Good Standing and Corporate Power), 3.02 (Authorization of Agreement; Enforceability), 3.06 (No Brokers' Fee), 4.01 (Due Organization, Good Standing and Corporate Power), 4.02 (Authorization of Agreement; Enforceability), 4.03 (Consents & Approvals; No Violations), 4.04 (ERISA Related Determinations), 4.05 (No Brokers' Fee), 5.01 (Due Organization, Good Standing and Corporate Power), 5.02 (Authorization of Agreement; Enforceability), 5.04 (Enforceability of Group Annuity Contract), 5.07 (No Brokers' Fee), 5.08 (Accuracy of Data Provided), and 5.09 (No Post-Closing Liability).

"GAAP" means United States generally accepted accounting principles and practices in effect from time to time applied consistently throughout the periods involved.

"General Account" means the general account of the Insurer.

"Governmental Approval" means any Consent of a Governmental Authority.

"Governmental Authority" means any federal, state, municipal, foreign or local government or quasi-governmental authority or any regulatory or administrative body, department, agency, insurance commission or commissioner, subdivision, court or other tribunal, arbitrator or arbitral body of any of the foregoing.

"Group Annuity Contract" means a single premium, non-participating group annuity contract, and all exhibits thereto, substantially in the form set forth in Schedule 1.01(e).

"Group Annuity Contract Issuance" is defined in Section 2.01.

“Identified USB Flash Drive” means the USB Flash Drive containing, collectively, (a) the Workbook, (b) the Base File, and (c) the Priced Lives file referenced on Schedule 1.01(g). Such USB Flash Drive will be delivered from the Insurer to the Company on the Signing Date, or as promptly as practical thereafter.

“IF Engagement Letter” means the Engagement Letter, dated January 12, 2015, by and between the Annuity Committee and the Independent Fiduciary.

“Independent Fiduciary” is defined in the preamble.

“Independent Fiduciary MAC” means (a) the occurrence of a material adverse change, as determined in the sole discretion of the Independent Fiduciary, in or affecting directly the Insurer or the Other Insurer subsequent to the Signing Date that would cause the selection of the Insurer or the Other Insurer and the purchase of the Group Annuity Contract or the Other Group Annuity Contract to fail to satisfy ERISA Requirements or (b) the occurrence of a change in ERISA Requirements after the Signing Date that would cause the selection of the Insurer or the Other Insurer and the Plan’s purchase of the Group Annuity Contract or the Other Group Annuity Contract to fail to satisfy ERISA Requirements.

“Insurer” is defined in the preamble.

“Insurer Payment Commencement Date” means the Annuity Commencement Date.

“Insurer Provided Component” means any component incorporated into the calculation of the Payment at Close (including the information provided pursuant to Section 2.17), the Cash Payment Amount, the [* * *] Amount and the Interim Post-Closing [* * *] Amount not calculated, determined or provided by the Company.

“Interim [* * *] Amount” is defined in Section 2.08(a).

“Interim Post-Closing Annuity Exhibits” is defined in Section 2.08(b)(iii).

“Interim Post-Closing Data Cut-Off Date” means the day that is 34 Business Days after the Closing Date.

“Interim Post-Closing Data File” is defined in Section 2.08(a).

“Interim Post-Closing [* * *] Amount” is defined in Section 2.08(d)(i).

“Interpretive Bulletin 95-1” means the U.S. Department of Labor’s interpretive bulletin codified at 29 C.F.R. 2509.95-1.

“Kimberly-Clark Benefits Center” is defined in Section 7.03(b).

“Law” means any federal, state, foreign or local law, statute, ordinance, regulation, rule or Order of any Governmental Authority.

“Liability” means any direct or indirect liability, debt, obligation, commitment, guaranty, claim, loss, damage, deficiency, penalty, fine, cost or expense of any kind, whether relating to payment, performance or otherwise, known or unknown, fixed, absolute or contingent, accrued or unaccrued, matured or unmatured, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, whenever and however arising (including whether or not required to be reflected or reserved under GAAP against on the financial statements of the obligor or responsible Person).

“[* * *] Amount” means [* * *].

“[* * *] Amount” means [* * *].

“Liens” means any lien, mortgage, security interest, pledge, deposit, encumbrance, restrictive covenant or other similar restriction.

“Material Litigation” means any Action that is initiated against the Company, the Plan, the Insurer or any fiduciary of the Plan (including the Independent Fiduciary) by a Governmental Authority that seeks to enjoin the consummation of the Transactions or that otherwise asserts that the Transactions violate applicable Law.

[* * *] is defined in the “REFERENCE_WORKSHEET” Tab of the Workbook.

“Non-Exempt Prohibited Transaction” means a transaction prohibited by ERISA Section 406 or Section 4975 of the Code, for which no statutory exemption, or Department of Labor class exemption is available.

“Notice of Extension” is defined in Section 10.03(a).

“Order” means any order, award, decision, injunction preliminary or otherwise, judgment, ruling, decree, writ, subpoena or verdict entered, issued, made or rendered by any Governmental Authority or arbitrator.

[* * *]

[* * *]

“Outside Date” is defined in Section 10.01(b).

“Parties” is defined in the preamble.

“Payment at Close” means (a) the assignment, transfer and delivery by the Plan Trustee to the Insurer of the Transferred Assets, determined in accordance with the

procedures set forth in Schedule 2.01, and (b) the payment by the Plan Trustee to the Insurer of an amount in Cash equal to the Cash Payment Amount.

"Permitted Liens" means:

(a) any Liens created by operation of Law in respect of restrictions on transfer of securities (other than restrictions relating to the transfer of the Transferred Assets at Closing, unless such transfer complies with such applicable Law); or

(b) any transfer restrictions or other limitations on assignment, transfer or the alienability of rights under any indenture, debenture or other similar governing agreement to which such assets are subject (other than restrictions relating to the transfer of an asset at Closing, unless such transfer does not violate any such restriction).

"Person" means any individual, corporation, limited liability company, partnership, sole proprietorship, joint venture, trust, estate, association, organization, labor union, Governmental Authority or other entity.

"Plan" is defined in the preamble.

"Plan Asset" means an asset of the Plan within the meaning of ERISA.

"Plan Beneficiary" means a person designated by a current or former Plan Participant, by a QDRO or by the terms of the Plan, to become entitled to receive a pension benefit from the Plan.

"Plan Governing Documents" means the Plan and any documents and instruments governing the Plan as contemplated under Section 404(a)(1)(D) of ERISA.

"Plan Participant" means a person who is eligible to receive, and is receiving, a pension benefit from the Plan.

"Plan Trust" means the Kimberly-Clark Retirement Trust.

"Plan Trustee" means Bank of New York Mellon, in its capacity as the directed trustee of the Plan Trust.

"Plan Trustee Agreement" is defined in Section 7.04.

"Plan Trustee Direction Letter" means the Independent Fiduciary's direction to the Plan Trustee in substantially the form attached hereto as Schedule 1.01(h).

"Premium Value As Of Pricing Date" means the data file titled [* * *] that was provided by the Insurer to the Company in the Data Room at [* * *] eastern time on [* * *].

“Priced Lives” means all Plan Participants and Plan Beneficiaries who are referenced by Schedule 1.01(g).

[* * *]

“Projected RBC Ratio” means, as of a day of determination, the projection of the RBC Ratio as of December 31, 2015, as calculated under the method set forth on Schedule 6.07.

“PTCE” means a prohibited transaction class exemption issued by the U.S. Department of Labor pursuant to section 408(a) of ERISA.

“QDRO” means a domestic relations order that satisfies the qualification requirements set forth in ERISA § 206(d)(3) and Code § 401(a)(13)(B).

“RBC Ratio” means the risk-based capital ratio of the Insurer, which will be calculated in a manner consistent with the requirements and methodologies prescribed under Massachusetts Law, as applied by the Insurer in the ordinary course of its business, consistent with its historic practice.

“Re-Pricing Offer” is defined in Section 10.03(b).

“Representatives” means, in respect of any Person that is an entity, such Person’s officers, directors, employees, advisors and agents.

“SEC” means the Securities and Exchange Commission.

“Signing Date” is defined in the preamble.

“Signing Date Amount” is defined in the “REFERENCE_WORKSHEET” Tab of the Workbook.

“[* * *] Asset Portfolio” means [* * *].

“[* * *] Asset Portfolio Value Amount” means [* * *].

“Signing Date Cash Amount” means the amount that has been mutually agreed by the Company and the Insurer prior to the date hereof and set forth in the “CASH_PAYMENT_AMOUNT” Tab of the Workbook.

“[* * *] Cash Amount” means the sum of [* * *].

“Target Closing Date” means (a) [* * *] or (b) such other date on or prior to the Outside Date that the Insurer, the Company and the Independent Fiduciary may mutually agree.

“Tax Qualified” means qualified by the Code for preferential tax treatment under Code sections 401(a) and 501(a).

“Transactions” means the transactions contemplated by this Agreement, including any payments pursuant to Section 2.08 or Section 2.09.

“Transaction Announcement” is defined in Section 6.02(a).

“Transaction MAC” means the occurrence of any fact, circumstance, change, development, condition or event subsequent to the execution of this Agreement that results in [* * *].

“Transferred Assets” means the assets included on the Transferred Assets Schedule.

“Transferred Assets Schedule” means [* * *].

[* * *] is defined in the “REFERENCE_WORKSHEET” Tab of the Workbook.

“Uncovered Claim” is defined in Section 9.03(c).

“Workbook” means the excel file titled [* * *] that was delivered on behalf of the Company to the Insurer in an email from [* * *] to [* * *].

1.02 Interpretation.

(a) Whenever the words “include,” “includes” or “including” are used in this Agreement they will be deemed to be followed by the words “without limitation.” The use of “or” is not intended to be exclusive unless expressly indicated otherwise.

(b) Words denoting any gender will include all genders. The meanings given to terms defined herein will be equally applicable to both singular and plural forms of such terms. Where a word or phrase is defined herein, each of its other grammatical forms will have a corresponding meaning.

(c) The Schedules, the Company Disclosure Letter, the Workbook, and the Identified USB Flash Drive are incorporated by reference and made a part of this Agreement as if set forth fully in this Agreement.

(d) A reference to any party to this Agreement or any other agreement or document will include such party’s successors and permitted assigns.

(e) A reference to any Law or to any provision of any Law will include any amendment thereto, any modification or re-enactment thereof, any Law substituted therefor and all regulations issued thereunder or pursuant thereto.

(f) All references to "\$" and dollars will refer to United States currency. All references to the word "days" will refer to calendar days unless otherwise specified in a particular case.

(g) All references to any financial or accounting terms will be defined in accordance with GAAP to the extent GAAP is applicable; provided, however, that with respect to any financial or accounting terms related to Insurer's accounting, the accounting terms will be in accordance with relevant state insurance statutory accounting principles (including applicable permitted practices).

(h) Reference to any agreement (including this Agreement), document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms hereof.

(i) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section and Schedule references relate to this Agreement unless otherwise specified.

(j) The Parties each hereby acknowledge that (a) the Parties jointly and equally participated in the drafting of this Agreement and all other agreements contemplated hereby, (b) the Parties have each been adequately represented and advised by legal counsel with respect to this Agreement and the Transactions, and (c) no presumption will be made that any provision of this Agreement will be construed against any Party by reason of such role in the drafting of this Agreement and any other agreement contemplated hereby.

(k) The Table of Contents and the headings of the Articles and Sections herein are inserted for convenience of reference only and are not intended to be a part of, or to affect the meaning or interpretation of, this Agreement.

(l) All capitalized terms not defined in the Company Disclosure Letter or any Schedule will have the meanings ascribed to them in this Agreement. The representations and warranties of the Company in this Agreement are made and given, and the covenants are agreed to, subject to the disclosures and exceptions set forth in the Company Disclosure Letter. The disclosure of any matter in any section of the Company Disclosure Letter will be a disclosure for all purposes of this Agreement and all other sections of the Company Disclosure Letter to which such matter relates to the extent that the applicability of such matter to such other section of the Company Disclosure Letter is reasonably apparent on its face. The Company Disclosure Letter has been arranged in sections corresponding to the sections and paragraphs of this Agreement for the convenience of the Parties. The listing of any matter by the Company in the Company Disclosure Letter will expressly not constitute an admission by the Company, or otherwise imply, that any such matter is material, is required to be disclosed under this Agreement or falls within relevant minimum thresholds or

materiality standards set forth in this Agreement. No disclosure in the Company Disclosure Letter relating to any possible breach or violation of any Contract or Law will be construed as an admission or indication that any such breach or violation exists or has actually occurred. In no event will the listing by the Company of any matter in the Company Disclosure Letter expand the scope of the Company's representations, warranties or covenants set forth in this Agreement. All attachments to the Company Disclosure Letter are incorporated by reference into the Company Disclosure Letter in which they are directly or indirectly referenced. The information contained in the Company Disclosure Letter is in all events provided subject to the confidentiality restrictions in Section 11.13.

II. PURCHASE OF SINGLE PREMIUM GROUP ANNUITY CONTRACT

2.01 Closing. At the Closing the Independent Fiduciary shall irrevocably direct the Plan Trustee to (a) make the Payment at Close, and (b) the Insurer shall issue and deliver to the Company the Group Annuity Contract (the "Group Annuity Contract Issuance").

2.02 Time and Place of Closing. On the terms and subject to the conditions set forth in this Agreement, the consummation of the transactions contemplated hereby (the "Closing") will take place at the offices of Jones Day at 2727 North Harwood Street, Dallas, Texas 75201, or at such other location as the Parties shall mutually agree, on (i) [* * *] if at least three days prior to such date all of the conditions set forth in Article VIII have been satisfied or waived (except for those conditions which in accordance with their terms will be satisfied on the Closing Date) or (ii) at such other time, date and location as the Company and the Insurer may agree in writing (the "Closing Date").

2.03 Deliveries at Closing. (a) At the Closing, the Independent Fiduciary will, pursuant to the Plan Trustee Direction Letter, irrevocably direct the Plan Trustee to deliver to the Insurer, (with a copy to the Company), the [* * *] and Bill of Sale, each duly executed by the Plan Trustee, and the Independent Fiduciary will deliver, or cause to be delivered, to the Insurer and the Company a certificate, dated as of the Closing Date, duly executed by an authorized officer of the Independent Fiduciary certifying as to the satisfaction of the conditions specified in Section 8.01(a), Section 8.01(b), Section 8.02(a) and Section 8.02(b), in each case, as to the Independent Fiduciary.

(b) At the Closing, the Insurer will deliver to the Company (and with respect to item (ii) will also deliver to the Independent Fiduciary) the following duly executed documents and other items:

(i) the Group Annuity Contract (including all exhibits and attachments thereto), duly executed by the Insurer;

(ii) a certificate, dated as of the Closing Date, duly executed by an authorized officer of the Insurer certifying as to the satisfaction of the conditions

specified in Section 8.01(a), Section 8.01(b) and Section 8.03(a), in each case, as to the Insurer;

(iii) the evidence of disposition from the Texas Department of Insurance with respect to the Group Annuity Contract;

(iv) the [* * *], duly executed by the Insurer; and

(v) the Bill of Sale, duly executed by the Insurer.

(c) At the Closing, the Company will deliver to the Insurer (and with respect to item (ii) will also deliver to the Independent Fiduciary, and with respect to the other items below, with a copy to the Independent Fiduciary) the following duly executed documents:

(i) the Group Annuity Contract (including all exhibits and attachments thereto), duly executed by the Company; and

(ii) a certificate, dated as of the Closing Date, duly executed by an authorized officer of the Company certifying as to the satisfaction of the conditions specified in Section 8.02(a), Section 8.02(b) and Section 8.03(a), in each case, as to the Company.

2.04 Allocation of Transferred Assets. Upon the Group Annuity Contract Issuance, the Insurer will allocate the Transferred Assets transferred at Closing in to its General Account.

2.05 [* * *]

2.06 Closing Date Calculations. The Insurer, the Company and the Plan Trustee (at the direction of the Independent Fiduciary) will cooperate in good faith to produce the following:

(a) Closing Annuity Exhibits. In order for the Insurer to create the annuity exhibits that will be attached to the Group Annuity Contract at Closing:

(i) On the day that is 16 Business Days prior to the Target Closing Date, the Company will deliver to the Insurer an updated data file in a form consistent with the Base File, except that such data file will include all corrections and changes to the data in the Base File identified by the Company as of such date (the "Closing Data File"). On the 10th Business Day prior to the Target Closing Date, the Insurer will deliver to the Company proposed Annuity Exhibits, which the Insurer will have prepared using the Closing Data File.

(ii) As soon as reasonably practicable and in any event by the 2nd Business Day following the Insurer's delivery of such proposed Annuity Exhibits, the Company will notify the Insurer of any discrepancy between the proposed Annuity

Exhibits and the Closing Data File (it being understood that the failure of the Company to so notify the Insurer will not be deemed to constitute a waiver by the Company of any of its rights under Section 2.10).

(iii) The Insurer and the Company will cooperate in good faith to resolve such discrepancies, if any, on or prior to the 4th Business Day prior to the Target Closing Date and the Insurer will reflect any agreed upon changes in the revised Annuity Exhibits (the "Closing Annuity Exhibits"); provided, however that the Closing Annuity Exhibits will not include any Priced Life for which the Insurer has not been provided a social security number.

(b) Closing Date Asset Valuation. The Independent Fiduciary will direct the Plan Trustee to deliver to the Insurer on the Business Day prior to the Target Closing Date a calculation of the value of each asset on the Transferred Assets Schedule, calculated in accordance with the methodology set forth in Schedule 2.06(b), as of the close of business on the Business Day prior to the Closing (the aggregate amount of such valuations, the "Closing Date Asset Valuation"). In the event of any discrepancy among the Parties with respect to the Closing Date Asset Valuation that is unable to be amicably reconciled, then such discrepancy shall be addressed in accordance with Section 2.10.

(c) Cash and Transferred Assets Exhibit. As early as practicable on the Closing Date (and prior to the Closing), the Insurer will produce and deliver to the Company a cash and transferred assets schedule, which will incorporate the Transferred Assets Schedule and the Closing Date Asset Valuation and reflect the amount of the Cash Payment Amount. The Insurer will attach such cash and transferred assets schedule as the "Cash and Transferred Assets Exhibit" to the Group Annuity Contract.

(d) [* * *]. Within three Business Days of receiving the [* * *] from the Plan Trustee, and, with respect to the Signing Date, the Dry-Run Calculation Delivery Date and the Closing Date, on the next day after the Insurer receives the [* * *], the Insurer will deliver to the Company the Workbook incorporating the elements of the [* * *]. As soon as reasonably practicable and in any event within two Business Days following the Insurer's delivery of the Workbook and, with respect to the Signing Date, the Dry-Run Calculation Delivery Date and the Closing Date, on the same day as the Insurer's delivery of the Workbook, the Company will notify the Insurer of any discrepancy between any such [* * *] and its records with respect to the information provided in such [* * *]. The Insurer and the Company will cooperate in good faith to resolve such discrepancies, if any, within two Business Days following the Insurer's delivery of such reports and, with respect to the Signing Date, the Dry-Run Calculation Delivery Date and the Closing Date, on the same day as the Insurer's delivery of the Workbook.

(e) Cash Payment Amount. On the Closing Date (but prior to the Closing):

(i) The Insurer will deliver to the Company a calculation of the Cash Payment Amount in the form of Schedule 2.06(e)(i). The "Cash Payment Amount" will be equal to [* * *]. The Insurer will simultaneously deliver to the Company a schedule in the form of the Workbook providing in reasonable detail all information supporting the calculation of the Cash Payment Amount.

(ii) The Insurer will calculate the Cash Payment Amount using the data provided in accordance with Section 2.06(a) and Section 2.06(c).

2.07 Dry-Run Calculations. The Insurer, the Company and the Plan Trustee (at the direction of the Independent Fiduciary) will cooperate in good faith to produce a trial calculation of the cash payment amount in order to agree on best practices for Closing Date procedures.

(a) Dry-Run Data File. In order for the Insurer to calculate the Dry-Run Cash Payment Amount, the Company will deliver to the Insurer by the close of business ten Business Days prior to the Dry-Run Calculation Delivery Date an updated version of the Base File that has been revised to reflect any corrections and changes to the data in the Base File that have been identified by the Company as of the Dry-Run Data Cut-Off Date (the "Dry-Run Data File").

(b) Dry-Run Asset Valuation. The Independent Fiduciary will direct the Plan Trustee to deliver to the Insurer on the Business Day immediately prior to the Dry-Run Calculation Delivery Date a calculation of the value of each asset in the Asset Portfolio, calculated in accordance with the methodology set forth in Schedule 2.06(b) as of the close of business on the Business Day immediately prior to the Dry-Run Calculation Delivery Date (the "Dry-Run Asset Valuation").

(c) Dry-Run Cash Payment Amount. On the Dry-Run Calculation Delivery Date:

(i) The Insurer will deliver to the Company a calculation of the Dry-Run Cash Payment Amount in the form of Schedule 2.06(e)(i). The "Dry-Run Cash Payment Amount" will be equal to [* * *].

(ii) The Insurer will calculate the Dry-Run Cash Payment Amount using the data provided by the Company in accordance with Section 2.07(a).

2.08 Calculation of Interim Post-Closing [* * *] Amount; Related True-Up. As set forth in this Section 2.08, the Insurer, the Company and the Plan Trustee (at the direction of the Independent Fiduciary) will cooperate in good faith to produce an Interim Post-Closing [* * *] Amount calculation following the Closing Date to reconcile any adjustments to the [* * *] Amount.

(a) Interim Post-Closing Data File. On the 40th Business Day after the Closing, the Insurer will deliver to the Company an updated data file in a form consistent

with the Base File which new file will include all corrections to the data in the Closing Data File identified by the Insurer as of the Interim Post-Closing Data Cut-Off Date and reflecting any other changes agreed between the Insurer and the Company (the "Interim Post-Closing Data File"). On the 53rd Business Day following the Closing Date, in connection with the calculation of the Interim Post-Closing [* * *] Amount pursuant to Section 2.08(d)(i), the Insurer will calculate the [* * *] (the "Interim [* * *] Amount").

(b) Interim Post-Closing Annuity Exhibits. In order for the Insurer to create the annuity exhibits that will be attached to the Group Annuity Contract as amended pursuant to Section 2.15(a):

(i) On the 45th Business Day after the Closing, the Insurer will deliver to the Company revised Closing Annuity Exhibits, utilizing and consistent with the Interim Post-Closing Data File.

(ii) As soon as practicable and in any event by the 48th Business Day following the Closing, the Company will notify the Insurer of any discrepancy between the revised Closing Annuity Exhibits and the Interim Post-Closing Data File (it being understood that the failure of the Company to so notify the Insurer will not be deemed to constitute a waiver by the Company of any of its rights under Section 2.10).

(iii) The Insurer and the Company will cooperate in good faith to resolve such discrepancies, if any, on or prior to the 50th Business Day following the Closing and the Insurer will reflect any agreed upon changes in the revised Closing Annuity Exhibits (the "Interim Post-Closing Annuity Exhibits"); provided, however that the Interim Post-Closing Annuity Exhibits will not include any Priced Life for which the Insurer has not been provided a social security number.

(c) Interim Post-Closing Cash and Transferred Assets Exhibit Supplement. On or prior to the day that is the 53rd Business Day following the Closing Date, the Insurer will produce and deliver to the Company a cash and transferred assets schedule, which will incorporate the Transferred Assets Schedule delivered pursuant to Section 2.06(c) and updated pursuant to Section 2.19 and reflect any payment pursuant to Section 2.08(e). The Insurer will attach such cash and transferred assets schedule as the "Cash and Transferred Assets Exhibit Supplement" to the amendment to the Group Annuity Contract pursuant to Section 2.15(a).

(d) Interim Post-Closing [* * *] Amount. On the 53rd Business Day following the Closing Date:

(i) The Insurer will deliver to the Company a calculation of the Interim Post-Closing [* * *] Amount in the form of Schedule 2.06(e)(i). The "Interim Post-Closing [* * *] Amount" will be equal to [* * *]. The Insurer will simultaneously deliver to the Company a schedule in the form of the Workbook providing in reasonable

detail all information supporting the calculation of the Interim Post-Closing [* * *] Amount.

(ii) The Insurer will calculate the Interim Post-Closing [* * *] Amount using the data provided in accordance with Section 2.08(a), (as may be modified pursuant to Section 2.08(b)).

(e) True-Up Payment Upon Resolution of Interim [* * *] Amount. Within five Business Days of the delivery by the Insurer of the calculation of the Interim Post-Closing [* * *] Amount:

(i) if the calculation of the Interim Post-Closing [* * *] Amount results in a negative number, then, subject to the execution of the amended Group Annuity Contract in connection with Section 2.15(a), the Insurer will pay to the Plan Trustee an amount, in Cash, equal to [* * *]; and

(ii) if the calculation of the Interim Post-Closing [* * *] Amount results in a positive number, then, subject to the execution of the amended Group Annuity Contract in connection with Section 2.15(a), the Independent Fiduciary will irrevocably direct the Plan Trustee to pay to the Insurer an amount, in Cash, equal to [* * *].

2.09 Calculation of Final [* * *] Amount; Related True-Up. As set forth in this Section 2.09, the Insurer, the Company and the Plan will cooperate in good faith to produce a Final [* * *] Amount calculation following the Closing Date to reconcile any adjustments to the Interim Post-Closing [* * *] Amount.

(a) Final Data File. On the day that is 98 Business Days after the Closing, the Insurer will deliver to the Company an updated data file in a form consistent with the Base File which new file will include all corrections to the data in the Interim Post-Closing Data File identified by the Insurer as of the Final Data Cut-Off Date and reflecting any other changes agreed between the Insurer and the Company (the "Final Data File"). On the 113th Business Day after the Closing Date, in connection with the calculation of the Final [* * *] Amount pursuant to Section 2.09(d)(i), the Insurer will calculate the [* * *] (the "Final [* * *] Amount").

(b) Final Annuity Exhibits. In order for the Insurer to create the Annuity Exhibits that will be attached to the Group Annuity Contract as amended pursuant to Section 2.15(b):

(i) On the 103rd Business Day after the Closing, the Insurer will deliver to the Company revised Interim Post-Closing Annuity Exhibits, utilizing and consistent with the Final Data File.

(ii) As soon as practicable and in any event by the 106th Business Day following the Closing, the Company will notify the Insurer of any

discrepancy between the revised Interim Post-Closing Annuity Exhibits and the Final Data File (it being understood that the failure of the Company to so notify the Insurer will not be deemed to constitute a waiver by the Company of any of its rights under Section 2.10).

(iii) The Insurer and the Company will cooperate in good faith to resolve such discrepancies, if any, on or prior to the 109th Business Day following the Closing and the Insurer will reflect any agreed upon changes in the revised Interim Post-Closing Annuity Exhibits (the "Final Annuity Exhibits"); provided, however that the Final Annuity Exhibits will not include any Priced Life for which the Insurer has not been provided a social security number.

(c) Final Cash and Transferred Assets Exhibit Supplement. On or prior to the day that is the 113th Business Day following the Closing Date, the Insurer will produce and deliver to the Company a cash and transferred assets schedule, which will incorporate the Transferred Assets Schedule delivered pursuant to Section 2.08(c) and reflect any payment pursuant to Section 2.09(e). The Insurer will attach such cash and transferred assets schedule as the "Cash and Transferred Assets Exhibit Supplement" to the amendment to the Group Annuity Contract pursuant to Section 2.15(b).

(d) Final [* * *] Amount. On the 113th Business Day following the Closing Date:

(i) The Insurer will deliver to the Company a calculation of the Final [* * *] Amount in the form of Schedule 2.06(e)(i). The "Final [* * *] Amount" will be equal to [* * *]. The Insurer will simultaneously deliver to the Company a schedule in the form of the Workbook providing in reasonable detail all information supporting the calculation of the Final [* * *] Amount.

(ii) The Insurer will calculate the Final [* * *] Amount using the data provided in accordance with Section 2.09(a) (as may be modified pursuant to Section 2.09(b)).

(e) True-Up Payment Upon Resolution of [* * *] Amount. By the later of (x) the date that is five Business Days following the final resolution of all disputes in accordance with Section 2.10 and (y) five Business Days following the delivery by the Insurer of the calculation of the Final [* * *] Amount:

(i) if the calculation of the [* * *] Amount results in a negative number, then, subject to the execution of the amended Group Annuity Contract in connection with Section 2.15(b), the Insurer will pay to the Plan Trustee an amount, in Cash, equal to [* * *]; and

(ii) if the calculation of the Final [* * *] Amount results in a positive number, then, subject to the execution of the amended Group Annuity Contract

in connection with Section 2.15(b), the Independent Fiduciary will irrevocably direct the Plan Trustee to pay to the Insurer an amount, in Cash, equal [* * *].

2.10 Final [* * *] Amount; Asset Valuation Disputes.

(a) Within ten Business Days following the delivery by the Insurer of the calculation of the Final [* * *] Amount in accordance with Section 2.09(d)(i):

- (i) the Company may dispute any Insurer Provided Component; and
- (ii) the Insurer may dispute any Company Provided Component.

(b) Any dispute described in Section 2.10(a) (an "Arbitration Dispute") will be resolved in accordance with the procedures set forth in Schedule 2.10(b).

(c) Any Insurer Provided Component or Company Provided Component that is not disputed pursuant to Section 2.10(a) will be final and binding on the Parties.

2.11 Adjustment to the Target Closing Date. If subsequent to the calculation or delivery of a calculation or other deliverable that was required to be performed or delivered as of, on or prior to a day that is some number of days prior to the Target Closing Date, the Target Closing Date is adjusted so that it is a later date, the applicable Party will re-calculate or deliver such calculation or other deliverable as of, on or prior, as applicable, to such number of days prior to the Target Closing Date as so adjusted.

2.12 Business Day Adjustments. If any calculation set forth in this Article II is to be performed as of a day that is not a Business Day, such calculation will be performed as of the immediately preceding Business Day.

2.13 Access and Cooperation. The Company, the Plan, as applicable, and the Insurer will provide the other and their Representatives with reasonable access during normal business hours to examine and will provide copies of (a) the work papers and files related to the preparation of, or support for, the calculations and valuations contemplated by this Article II and (b) the relevant books and records of the Insurer, the Company or the Plan, as applicable, and to discuss with the Insurer's or the Company's, as applicable, employees and Representatives involved with respect thereto; provided, however, that notwithstanding anything to the contrary set forth herein, (i) the Insurer will not have any obligation to provide the Company and its Representatives with access to any [* * *] or any work papers or other information that discloses or reveals such [* * *], nor will the Company or any of its Representatives attempt to derive, directly or indirectly, any such [* * *] from any other information provided to the Company, the Company's Affiliates or Representatives or the Company's Affiliates' Representatives and (ii) the Company will not have any obligation to provide the Insurer or its Representatives with any work papers of its certified public accountants. If,

notwithstanding the foregoing, the Company or any of its Representatives obtain any such [* * *], whether directly or indirectly, or through a process of derivation, the Company will and will direct its Representatives to not use such information and to destroy (and certify to the Insurer destruction of) such information and to otherwise transfer any rights in such information to the Insurer.

2.14 Data Updates; Mortality Adjustments.

(a) Access To Covered Life Information. From and after the date hereof through the date on which the Final [* * *] Amount is finally determined pursuant to Section 2.09 and Section 2.10, the Plan will provide the Insurer with reasonable access to all updates in the Plan's possession of the data, including benefit amounts, benefit forms, dates of birth, dates of death, gender, and lives missing from the original data provided by the Company that relate to the annuity premium payable to the Insurer, in each case limited to data in connection with Covered Lives or Contingent Lives.

(b) Insurer's Verification of Mortality. From and after the Closing Data Cut-Off Date until the Final Data Cut-Off Date, the Insurer will, in accordance with the Insurer's standard verification practices and procedures, review the Social Security Master Death file and the Lexis Nexis Accurint tool to attempt to determine if any Covered Lives or Contingent Lives were deceased prior to [* * *]. If (i) subject to such standard verification practices and procedures, such data source indicates that a Covered Life or Contingent Life was deceased prior to [* * *] or (ii) the Company presents evidence, reasonably acceptable to the Insurer, that a Covered Life or Contingent Life was deceased prior to [* * *], then, the Insurer will reflect such mortality event in the (x) if two Business Days before the Interim Post-Closing Data Cut-Off Date, the Interim Post-Closing Data File and reflect such mortality event in its calculation of the Interim [* * *] Amount, and (y) at all times prior to delivery of the Final Data File, the Final Data File and include such mortality event in its calculation of the Final [* * *] Amount. The Insurer will provide monthly updates to the Company of such mortality review.

(c) Insurer's Review for Date of Birth and Gender Data; Verification of Data Errors. From and after the Closing Data Cut-Off Date until the Final Data Cut-Off Date, the Insurer will, in accordance with the Insurer's standard verification practices and procedures, review the Lexis Nexis Accurint tool to attempt to determine if there are [* * *], including with respect to dates of birth or gender for any Covered Lives or Contingent Lives. If any errors in respect of dates of birth or gender are discovered that would potentially give rise to [* * *], Insurer will provide reasonably prompt notice to the Company of such errors. If (i) subject to such standard verification practices and procedures, such data source indicates [* * *], including with respect to dates of birth or gender, for any Covered Life or Contingent Life, or (ii) the Company presents reasonably acceptable evidence to the Insurer of [* * *] with respect to an Covered Life or Contingent Life, then, the Insurer will reflect such [* * *] in the (x) if two Business Days before the Interim Post-Closing Data Cut-Off Date, the Interim Post-Closing Data

File and include such [* * *] event, in its calculation of the Interim [* * *] Amount, and (y) at all times prior to the delivery of the Final Data File, the Final Data File and include such [* * *] event in its calculation of the Final [* * *] Amount. The Insurer will provide monthly updates to the Company of such review.

2.15 Amendments to the Group Annuity Contract.

(a) Within five Business Days following the delivery by the Insurer of the calculation of the Interim Post-Closing [* * *] Amount, the Insurer and the Company will amend the Group Annuity Contract, in each case, (i) to make any changes to the [* * *] Amount to reflect the Interim Post-Closing [* * *] Amount, (ii) to substitute the Interim Post-Closing Annuity Exhibits for the Closing Annuity Exhibits, and (iii) to substitute the “Cash and Transferred Assets Exhibit Supplement” prepared pursuant to Section 2.08(c) for the “Cash and Transferred Assets Exhibit.”

(b) By the later of (i) the date that is five Business Days following the final resolution of all disputes in accordance with Section 2.10 and (ii) five Business Days following the delivery by the Insurer of the calculation of the Final [* * *] Amount, the Insurer and the Company will amend the Group Annuity Contract, in each case, (x) to make any changes to reflect the Final [* * *] Amount (as adjusted following the resolution of any disputes in accordance with Section 2.10), (y) to substitute the Final Annuity Exhibits for the Interim Post-Closing Annuity Exhibits, and (z) to substitute the “Cash and Transferred Assets Exhibit Supplement” prepared pursuant to Section 2.09(c) for the “Cash and Transferred Assets Exhibit Supplement” prepared pursuant to Section 2.08(c).

2.16 Amendments to the Workbook and Identified USB Flash Drive. If the Company or the Insurer identify any error or omission in the Workbook or the Identified USB Flash Drive prior to the payment of the Final Cash Payment Amount, the Company or the Insurer, as applicable, shall promptly inform the other and the Company and the Insurer shall cooperate in good faith to update the Workbook or the Identified USB Flash Drive to resolve such error or omission, and such updated Identified USB Flash Drive shall be initialed by the Company and the Insurer. The Workbook or the Identified USB Flash Drive, as updated pursuant to this Section 2.16, shall be binding on the Parties.

2.17 [* * *]. No less frequently than once every two weeks between the Signing Date and the Closing Date, the Independent Fiduciary will direct the Plan Trustee to deliver to the Insurer [* * *] as set forth in Schedule 2.17, provided, however, that such [* * *] shall in all events be provided as of the close of business on the Business Day immediately prior to the following dates: the Signing Date, the Dry-Run Calculation Delivery Date, and the Closing Date (each [* * *]).

2.18 [* * *]

2.19 Return of [* * *]. On or prior to the day that is five Business Days following the Closing Date, either the Insurer or the Company may [* * *]. If any [* * *], then (a) the Insurer or the Company, as applicable, will promptly notify the other, and, if such asset is, in fact, an Excluded Asset, (b) within five Business Days of such notice the Independent Fiduciary will irrevocably direct the Plan Trustee to pay the Insurer an amount, in Cash, equal to [* * *], and (c) simultaneously with its receipt of such payment from the Plan Trustee, the Insurer will [* * *]. If the Insurer and the Plan are unable to agree on whether [* * *], any party may immediately commence an Arbitration Dispute pursuant to Section 2.10 with respect to such disagreement. By the earlier of (x) agreement among the Insurer and the Company with respect to identification of [* * *] or (y) resolution of any disputes with respect to whether [* * *], the Insurer will amend the Transferred Assets Schedule to reflect any changes with respect to the assets listed therein.

2.20 Available Cash. The Company shall make available to the Plan, Cash in the amount necessary to enable the Plan Trustee to pay all amounts that it is directed to pay to the Insurer by the Independent Fiduciary pursuant to this Article II.

2.21 Conflict with Workbook. In the event of any material conflict between the provisions of this Article II and the Workbook, the Workbook shall control.

III. COMPANY'S REPRESENTATIONS AND WARRANTIES

The Company hereby represents and warrants to the Insurer and the Independent Fiduciary as of the Signing Date and the Closing Date, except as set forth in the Company Disclosure Letter, that:

3.01 Due Organization, Good Standing and Corporate Power. The Company is a corporation, validly existing and in good standing under the Laws of the State of Delaware and the Plan Trust is a trust, validly formed under the Laws of the State of New York. The Company has all requisite power and authority to enter into and carry out its obligations under this Agreement and to consummate the transactions contemplated to be undertaken by the Company herein. The Company is duly qualified or licensed to do business and is in good standing in each jurisdiction in which its sponsorship of the Plan makes such qualification or licensing necessary, except in such jurisdictions where the failure to be in good standing, or so qualified or licensed is not material.

3.02 Authorization of Agreement; Enforceability. The Company has received all appropriate corporate approvals and no other action on the part of the Company or its Affiliates is necessary to authorize the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated to be undertaken by the Company under this Agreement. This Agreement is duly executed and delivered by the Company, and is a valid and binding obligation of the Company and enforceable against the Company in accordance with its terms, except to the extent that such enforceability may be affected by applicable bankruptcy, insolvency,

reorganization, moratorium and similar Law affecting the enforcement of creditors' rights generally and by general equitable principles (such exceptions, as applicable to any Person, the "Enforceability Exceptions").

3.03 Consents And Approvals; No Violations. The execution, delivery and performance of this Agreement by the Company and the consummation by the Company and the Independent Fiduciary of the transactions contemplated to be undertaken by the Company and the Independent Fiduciary pursuant to this Agreement do not (a) violate or conflict with any provision of the Plan Governing Documents, the certificate or articles of incorporation, bylaws, code of regulations, or the comparable governing documents of the Company, (b) violate or conflict with any Law or Order of any Governmental Authority applicable to the Company or the Plan, (c) require any additional Governmental Approval or (d) require any Consent of or other action by any Person under, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit under, any provision of any Contract to which the Company is a party, to the extent the absence or occurrence of any of the foregoing would have a material adverse impact on the Company's or Independent Fiduciary's ability to consummate the Transactions.

3.04 Compliance with ERISA.

(a) The Plan is maintained under and is subject to ERISA and operated in compliance therewith in all material respects. The Plan Trust is maintained under and is subject to ERISA, and, to the Company's Knowledge, is in compliance therewith in all material respects. The Plan's most recent favorable IRS determination letter is dated June 27, 2013 and, to the Company's Knowledge, no event has occurred since such date that is reasonably likely to result in the Plan losing its Tax Qualified status. All Plan amendments necessary to effect the Transactions and the transactions contemplated by this Agreement and the Ancillary Agreements, to the extent that they require authorization by the Company, have been, or will be by the Closing Date, duly authorized and made by the Company. The Plan Trustee has been duly appointed as the directed trustee of the Plan Trust.

(b) The Independent Fiduciary has been duly appointed as independent fiduciary of the Plan with respect to the purchase of one or more group annuity contracts as set forth in the IF Engagement Letter to (i) be the sole fiduciary responsible for selecting one or more insurers to provide annuities in accordance and compliance with the ERISA Requirements, (ii) determine whether the Transactions and the Group Annuity Contract satisfy ERISA, (iii) represent the interests of the Plan and its participants and beneficiaries in connection with the negotiation of a commitment agreement and the terms of any agreements with the Insurer, including the Group Annuity Contract and the Annuity Certificates (other than solely the descriptions of the benefit forms in section 2.2(i)-(viii) of the Group Annuity Contract), (iv) direct the Plan

Trustee on behalf of the Plan to transfer the Transferred Assets, the Cash Payment Amount and any post-Closing cash payments that are payable by the Plan Trustee in connection with the consummation of the Transactions, and (v) take all other actions on behalf of the Plan necessary to effectuate the foregoing, including to perform the covenants and agreements and make the representations and warranties set forth in this Agreement, the Ancillary Agreements and the IF Engagement Letter, to the extent to be performed or made by the Independent Fiduciary.

3.05 Plan Investments.

(a) There are no commingled investment vehicles that hold Plan Assets, the units of which are or will be Plan Assets involved in the Transactions or the transactions contemplated by the Ancillary Agreements.

(b) No Plan Assets that are or will be involved in the Transactions or the transactions contemplated by the Ancillary Agreements are or will be managed pursuant to investment management agreements with any investment manager listed on Schedule 5.12.

3.06 No Brokers' Fee. The Company has no Liability for any fee, commission or payment to any broker, finder or agent with respect to the Transactions for which any other Party, or its respective Affiliates or Representatives, could be liable.

3.07 Accuracy of Information. To the Company's Knowledge, the census data for date of birth, date of death or gender, in each case, with respect to Covered Lives or Contingent Lives that was furnished by or on behalf of the Company to the Insurer was not generated using any materially incorrect systematic assumptions or material omissions.

3.08 Delivery of Plan Governing Documents. True, correct and complete copies of the Plan Governing Documents set forth on Schedule 3.08 have been delivered to the Independent Fiduciary by the Company on or prior to the Signing Date.

3.09 Settlement Accounting. As of the Signing Date, to the Company's Knowledge there are no circumstances existing or that would reasonably be expected to occur that would be likely to cause the Company to conclude that the Company may not account for the Transactions and the transactions contemplated by the Ancillary Agreements as a settlement under ASC 715.

3.10 Litigation by Plan Beneficiaries and Plan Participants. As of the Signing Date, there is no Action pending or, to the Company's Knowledge, threatened, by or on behalf of any Plan Beneficiary or Plan Participant relating to the Plan or any benefit payable or alleged to be payable pursuant to the Plan.

3.11 No Other Representations or Warranties; Reliance. Except for the representations and warranties of the Company expressly set forth in this Article III,

neither the Company nor any of its Affiliates, nor any other Person makes any express or implied representation or warranty on behalf of the Company or any of its Affiliates with respect to the Company, its Affiliates, the Transferred Assets or the Transactions. The Company acknowledges and agrees that the Insurer and the Independent Fiduciary have relied on the representations and warranties set forth in this Article III, and such representations and warranties will not be affected in any way by reason of any investigation made by or on behalf of such Parties or their respective Affiliates or Representatives or by reason of the fact that such Parties or their respective Affiliates or Representatives knew or should have known that any such representation or warranty is, was or might be inaccurate.

IV. INDEPENDENT FIDUCIARY'S REPRESENTATIONS AND WARRANTIES

The Independent Fiduciary hereby represents and warrants to the Company and the Insurer as of the Signing Date and the Closing Date, that:

4.01 Due Organization, Good Standing and Corporate Power. (a) The Independent Fiduciary is a trust company validly existing and in good standing under the Laws of the Commonwealth of Massachusetts. The Independent Fiduciary has all requisite power and authority to enter into and carry out its obligations under this Agreement and the Ancillary Agreements to consummate the transactions contemplated to be undertaken by the Independent Fiduciary herein and therein. The Independent Fiduciary is duly qualified or licensed to do business and is in good standing in each jurisdiction in which its representation of the Plan makes such qualification or licensing necessary, except in such jurisdictions where the failure to be in good standing or so qualified or licensed is not material.

(b) The Independent Fiduciary meets the requirements of, and in the Transactions is acting as, an investment manager under ERISA § 3(38) and a QPAM under PTCE 84-14 with respect to the Transactions and the Group Annuity Contract. The Independent Fiduciary is experienced in independent fiduciary work, and together with its reliance on its consultant, Aon Hewitt Investment Consulting, Inc. and its counsel, K&L Gates LLP, the Independent Fiduciary is knowledgeable concerning the large scale group annuity marketplace and reasonably believes that it has the requisite expertise to select the Insurer issuing the Group Annuity Contract and perform its obligations under this Agreement and the IF Engagement Letter. The Independent Fiduciary accepted its designation as the sole fiduciary of the Plan with authority to select the insurer or insurers to issue one or more group annuity contracts in the IF Engagement Letter (a true and correct copy of which has been provided to the Insurer, with the fees to be paid to the Independent Fiduciary redacted therefrom), and the Independent Fiduciary reaffirms its fiduciary status as set forth in such letter. The Independent Fiduciary has provided and will continue to provide the services described in Section 2 of such letter prudently and for the exclusive benefit and in the sole interest of the Plan and its participants and beneficiaries. The Independent Fiduciary has accepted appointment as independent fiduciary of the Plan to (i) be the sole fiduciary

responsible for selecting one or more insurers to provide annuities in accordance and compliance with the ERISA Requirements, (ii) determine whether the Transactions and the Group Annuity Contract satisfy ERISA, (iii) represent the interests of the Plan and its participants and beneficiaries in connection with the negotiation of a commitment agreement and the terms of any agreements with the Insurer, including the Group Annuity Contract and the Annuity Certificates (other than solely the descriptions of the benefit forms in section 2.2(i)-(viii) of the Group Annuity Contract), (iv) direct the Plan Trustee on behalf of the Plan to transfer the Transferred Assets, the Cash Payment Amount and any post-Closing cash payments that are payable by the Plan Trustee in connection with the consummation of the Transactions and (v) take all other actions on behalf of the Plan necessary to effectuate the foregoing, including to perform the covenants and agreements and make the representations and warranties set forth in this Agreement and the IF Engagement Letter, to the extent to be performed or made by the Independent Fiduciary.

4.02 Authorization of Agreement; Enforceability. The Independent Fiduciary has received all appropriate corporate approvals and no other action on the part of the Independent Fiduciary is necessary to authorize the execution, delivery and performance of this Agreement, and Ancillary Agreements (to the extent a party), and the consummation of the transactions contemplated to be undertaken by the Independent Fiduciary under this Agreement and Ancillary Agreements (to the extent a party). This Agreement, and all Ancillary Agreements (to the extent a party thereto), are duly executed and delivered by the Independent Fiduciary, and are a valid and binding obligation of the Independent Fiduciary and enforceable against the Independent Fiduciary, in accordance with its terms, subject to the Enforceability Exceptions.

4.03 Consents And Approvals; No Violations. The execution, delivery and performance of this Agreement, and Ancillary Agreements (to the extent a party) by the Independent Fiduciary and the consummation by the Independent Fiduciary of the transactions contemplated to be undertaken by the Independent Fiduciary pursuant to this Agreement do not (a) violate or conflict with the certificate or articles of incorporation, bylaws, code of regulations or the comparable governing documents of the Independent Fiduciary, (b) violate or conflict with any Law or Order of any Governmental Authority applicable to Independent Fiduciary, (c) require any additional Governmental Approval or (d) require any Consent of or other action by any Person.

4.04 ERISA Related Determinations. (a) The Independent Fiduciary is fully qualified to serve as an independent fiduciary in connection with the Transactions, and any Ancillary Agreements (to the extent a party to), and it is independent of the Company and the Insurer. The annual revenues of the Independent Fiduciary and its Affiliates received in 2014 from each of (i) the Company and its Affiliates, and (ii) the Insurer and its Affiliates, were less than one percent of the total annual revenues of the Independent Fiduciary and its Affiliates in that year and the annual revenues of the Independent Fiduciary and its Affiliates projected to be received in 2015 from each of (x) the Company and its Affiliates, and (y) the Insurer and its Affiliates, are less than one

percent of the total projected annual revenues of the Independent Fiduciary and its Affiliates for 2015. Commercially reasonable ethical walls have been erected between the personnel working on the Transactions and the personnel working on other matters involving the Company, the Insurer, or any of either's Affiliates, and each such Person has ensured that its consultant has done the same.

(b) The Independent Fiduciary has selected the Insurer to issue the Group Annuity Contract as set forth in this Agreement and such selection, and the Transactions, and any Ancillary Agreements, and the Group Annuity Contract (including its terms), each satisfies the ERISA Requirements. The Independent Fiduciary has delivered a certification confirming the foregoing, executed by a duly authorized officer of the Independent Fiduciary, to the Annuity Committee.

(c) If (i) an Independent Fiduciary MAC has not occurred between the Signing Date and the Closing Date or, if an Independent Fiduciary MAC has occurred, it is not continuing on the Closing Date, and (ii) the officers' certificates contemplated by Sections 2.03(b) and 2.03(c) are delivered to the Independent Fiduciary, the selection of the Insurer to provide the Group Annuity Contract, the terms of the Group Annuity Contract, and the Plan's use of assets for the purchase of the Group Annuity Contract as contemplated hereby will continue to satisfy the ERISA Requirements as of the Closing Date.

(d) The Transactions and the purchase of the Group Annuity Contract do not result in a Non-Exempt Prohibited Transaction.

4.05 No Brokers' Fee. The Independent Fiduciary has no Liability for any fee, commission or payment to any broker, finder or agent with respect to the Transactions for which any other Party, or its respective Affiliates or Representatives, could be liable.

4.06 No Other Representations or Warranties; Reliance. Except for the representations and warranties of the Independent Fiduciary expressly set forth in this Article IV, neither the Independent Fiduciary nor any of its Affiliates, nor any other Person makes any express or implied representation or warranty on behalf of the Independent Fiduciary or any of its Affiliates with respect to the Independent Fiduciary, its Affiliates, the Transferred Assets or the Transactions. The Independent Fiduciary acknowledges and agrees that the Insurer and the Company have relied on the representations set forth in this Article IV, and such representations and warranties will not be affected in any way by reason of any investigation made by or on behalf of such Parties or their respective Affiliates or Representatives or by reason of the fact that such Parties or their respective Affiliates or Representatives knew or should have known that any such representation or warranty is, was or might be inaccurate.

V. INSURER REPRESENTATIONS AND WARRANTIES

The Insurer hereby represents and warrants to the Company and the Independent Fiduciary as of the Signing Date and the Closing Date, that:

5.01 Due Organization, Good Standing and Corporate Power. The Insurer is a life insurance company duly organized, validly existing and in good standing under the Laws of the Commonwealth of Massachusetts. The Insurer has all requisite power and authority to enter into and carry out its obligations under this Agreement and the Ancillary Agreements to which it is, or will be at closing, a party, and to consummate the transactions contemplated to be undertaken by the Insurer. The Insurer is duly qualified or licensed to do business and is in good standing in each jurisdiction in which its performance of its obligations set forth in the Group Annuity Contract makes such qualification or licensing necessary, except in such jurisdictions where the failure to be in good standing or so qualified or licensed is not material.

5.02 Authorization of Agreement; Enforceability. The Insurer has received all appropriate corporate approvals and no other action on the part of the Insurer or its Affiliates is necessary to authorize the execution, delivery and performance of this Agreement and the Ancillary Agreements to which it is a party, and the consummation of the transactions contemplated to be undertaken by the Insurer under this Agreement. This Agreement and the Ancillary Agreements, other than the Group Annuity Contract, which is addressed by Section 5.04, is duly executed and delivered by the Insurer, and each is a valid and binding obligation of the Insurer and enforceable against the Insurer in accordance with its terms, subject to the Enforceability Exceptions.

5.03 Consents And Approvals; No Violations. Except for the approvals of the Governmental Authorities listed on Schedule 5.03, the execution and delivery of this Agreement by the Insurer and the consummation by the Insurer of the transactions contemplated to be undertaken by the Insurer do not (a) violate or conflict with any provision of its certificate or articles of incorporation, bylaws, code of regulations or comparable governing documents (b) violate or conflict with any Law or Order of any Governmental Authority applicable to the Insurer, (c) require any Governmental Approval or (d) require any consent of or other action by any Person under, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit under, any provision of any Contract to which the Insurer is a party, to the extent the absence or occurrence of any of the foregoing would have a material adverse impact on the Insurer's ability to consummate the Transactions. The form of the Group Annuity Contract has been reviewed and acknowledged by the Texas Department of Insurance and no further approval by a Governmental Authority or otherwise is required in order for the Insurer to issue the Group Annuity Contract. No further filing or approval is required to issue the Annuity Certificates in accordance with the Group Annuity Contract, other than (i) any filing made or approval received as of the date hereof and (ii) filings with and approvals of state insurance Governmental Authorities in the State(s) listed on Schedule 5.03.

5.04 Enforceability of Group Annuity Contract. The Group Annuity Contract, when executed, will be duly executed and delivered by the Insurer and will be a valid and binding obligation of the Insurer and enforceable against the Insurer by the

Contract-Holder, and each Covered Life, Contingent Life and Beneficiary, in accordance with its terms. After the Contract-Holder ceases to exist, or notifies the Insurer that it will cease to perform its obligations under the Group Annuity Contract, the Group Annuity Contract will remain a valid and binding obligation of the Insurer and enforceable against the Insurer by each Covered Life, Contingent Life and Beneficiary, in accordance with its terms. At all times, the right to a benefit under the Group Annuity Contract, in accordance with its terms, will be enforceable by the Covered Life, Contingent Life, or Beneficiary to whom the benefit is owed by the Group Annuity Contract by the sole choice of such Person.

5.05 Compliance with Laws. The business of the Insurer has been and is being conducted in material compliance with applicable Laws, and none of the licenses, permits or Governmental Approvals required for the continued conduct of the business of the Insurer as such business is currently being conducted will lapse, terminate, expire or otherwise be impaired as a result of the consummation of the transactions contemplated to be undertaken by the Insurer or its Affiliates hereunder, except as would not reasonably be expected to be, individually or in the aggregate, materially adverse to the ability of the Insurer to perform its obligations under this Agreement.

5.06 Litigation. As of the date hereof, there is no Action pending or, to the Knowledge of the Insurer, threatened, against the Insurer that in any manner challenges or seeks to prevent, enjoin or materially alter or delay the Transactions or that could reasonably be expected to materially impair or restrict the Insurer's ability to perform their respective obligations thereunder, or to consummate the Transactions.

5.07 No Brokers' Fee. The Insurer does not have any Liability for any fee, commission or payment to any broker, finder or agent with respect to the Transactions for which any other Party, or their respective Affiliates or Representatives, could be liable.

5.08 Accuracy of Data Provided. The Insurer represents and warrants that (a) all material information provided by the Insurer to the Company or the Independent Fiduciary in connection with the Transactions, was, as of the date indicated on such information, true and correct in all material respects and (b) no change has occurred since the date indicated on such information that the Insurer has not publicly disclosed or disclosed to the recipient of such information that would cause such information, taken as a whole, to be materially false or misleading.

5.09 No Post-Closing Liability. Following the Closing, none of the Company, the Plan, the Company's other Affiliates, the Independent Fiduciary, nor any of their respective directors, officers, trustees or fiduciaries will have any Liability to pay any Annuity Payment.

5.10 Sufficient Resources and Market Sophistication. The Insurer is a sophisticated investor with experience in the purchase of publicly traded debt of the type to be included in the Transferred Assets. The Insurer has had access to such

information as it deems necessary in order to make its decision to acquire the Transferred Assets from the Plan. Without limiting any rights or remedies of the Insurer set forth in this Agreement, the Insurer acknowledges that, (a) the Company and Plan fiduciaries currently may have information with respect to the Transferred Assets that is not known to the Insurer and that may be material to a decision to acquire the Transferred Assets and (b) the Insurer has determined to acquire the Transferred Assets and the investment risk associated with the Transferred Assets notwithstanding its lack of knowledge of such information. The Insurer acknowledges and agrees that neither the Company nor the Plan has given any investment advice or rendered any opinion to the Insurer as to whether the acquisition of the Transferred Assets is prudent. For the avoidance of doubt, nothing in this Section 5.10 will affect the truth or accuracy of the Company's or Independent Fiduciary's representations and warranties expressly set forth herein.

5.11 Relationship to the Plan. The Insurer is not (a) a trustee of the Plan (other than a non-discretionary trustee who does not render investment advice with respect to any assets of the Plan), (b) a plan administrator (within the meaning of section 3(16)(A) of ERISA and section 414(g) of the Code), (c) a fiduciary who is expressly authorized in writing to manage, acquire or dispose of the assets of the Plan on a discretionary basis, or (d) an employer any of whose employees are covered by the Plan.

5.12 Compliance with ERISA. A true and complete list of the Insurer's Affiliates that are investment managers within the meaning of section 3(38) of ERISA and that manage assets subject to ERISA is set forth on Schedule 5.12. The execution and delivery of this Agreement and the Ancillary Agreements, to the extent a party thereto, by the Insurer, and the consummation by the Insurer of the transactions contemplated to be undertaken by the Insurer do not result in a Non-Exempt Prohibited Transaction.

5.13 Financial Metrics. (a) The RBC Ratio at December 31, 2014 was [* * *] and (b) on the Signing Date, the Insurer's most current Projected RBC Ratio was [* * *].

5.14 Due Diligence. Insurer has had, or will by the Closing Date have had, the opportunity to conduct, and has conducted, a due diligence investigation with respect to the transactions contemplated by this Agreement and the Ancillary Agreements that it, in its sole discretion, deemed appropriate and hereby acknowledges that it has not been impeded or restricted in any manner by any person with respect to such due diligence investigation.

5.15 No Other Representations or Warranties; Reliance. Except for the representations and warranties of Insurer expressly set forth in this Article V, none of the Insurer, any of its Affiliates or any other Person makes any express or implied representation or warranty on behalf of the Insurer or any of its Affiliates with respect to the Insurer, its Affiliates, or the Transactions. The Insurer acknowledges and agrees

that the Company and the Independent Fiduciary have relied on the representations and warranties set forth in this Article V, and such representations and warranties will not be affected in any way by reason of any investigation made by or on behalf of such Parties or their respective Affiliates or Representatives or by reason of the fact that such Parties or their respective Affiliates or Representatives knew or should have known that any such representation or warranty is, was or might be inaccurate.

VI. PRE-CLOSING COVENANTS

6.01 Efforts to Close; Regulatory Clearances; Third-Party Consents. (a) In addition to the actions specifically provided for elsewhere in this Agreement and in any Ancillary Agreement, each of the Parties will cooperate with each other and use (and, except with respect to the Independent Fiduciary, will cause their respective Affiliates to use) their respective Commercially Reasonable Efforts to take, or to cause to be taken, all actions, and to do, or to cause to be done, all things reasonably necessary on its part to consummate the Closing. Without limiting the generality of the foregoing, each of the Company and the Insurer will use its Commercially Reasonable Efforts to obtain and to cause others to obtain, as soon as practicable, all required Governmental Approvals at the Closing or as otherwise contemplated by this Agreement, that may be or become necessary for the performance of its obligations under this Agreement and the Ancillary Agreements and the consummation of the Transactions, including approval of the Annuity Certificates from all state agencies from which approval is required, and will cooperate fully with each other in promptly seeking to obtain such Governmental Approvals and Consents. Without limiting the foregoing and subject to applicable legal limitations and the written instructions of any Governmental Authority, from the Signing Date until the Closing Date, each of the Parties agrees to (i) reasonably cooperate and consult with one another, (ii) furnish to the other Parties such necessary information and assistance as such other Party may reasonably request in connection with its preparation of any notifications or filings, (iii) keep each other apprised of the status of material matters relating to the completion of the transactions contemplated thereby, including apprising the other Parties of the substance of material notices or communications received by such Party from any third party or any Governmental Authority with respect to such transactions, within five Business Days of receipt thereof, and (iv) to the extent reasonably practicable, permit the other Parties to review and incorporate the other Party's reasonable comments in any material communication to be given by it to any Governmental Authority with respect to the Transactions.

(b) Without limiting the generality of Section 6.01(a) where the cooperation of third parties that are not Governmental Authorities, such as a trustee, record keeper or paying agent, would be necessary in order for a Party to completely fulfill its obligations under this Agreement or any Ancillary Agreement, such Party will use its Commercially Reasonable Efforts to cause such third parties to provide such cooperation.

6.02 Public Announcements. (a) The Company will have the right to prepare and issue its own press release announcing the execution and delivery of this Agreement and the Transactions (the "Transaction Announcement"), a copy of which shall be provided to the Insurer for review no less than two days prior to the issuance thereof, and the Company will consider in good faith any comments made by such other Party. From the Signing Date through the Closing, the Company and the Insurer each may make such public written or oral statements related to the Transactions as it deems necessary or appropriate, in its sole discretion; provided, however, that each such Party will seek to give the other Party (and the Independent Fiduciary, to the extent the statement references the Independent Fiduciary or the role, duties or conclusions of the Independent Fiduciary) a reasonable opportunity to comment upon such statements in advance to the extent practicable and the Party shall consider any comments made by such other Party in good faith, it being understood that neither the Company nor the Insurer (nor the Independent Fiduciary) will have any right of approval over public statements by the other Party. Each of the Company and the Insurer may make any public disclosure required by applicable Law or securities listing standards, in which case each of the Company and the Insurer will provide to the other Party (and to the Independent Fiduciary, to the extent such announcement references the Independent Fiduciary, or the role, duties or conclusions of the Independent Fiduciary) for review prior to the issuance thereof and will consider any comments made by such other Party (or the Independent Fiduciary, as applicable) in good faith.

(b) The Insurer acknowledges that the Company will publicly disclose any information that it reasonably believes is required by the rules of the SEC to be so disclosed; provided, however, that if the Company concludes that disclosure of this Agreement is required by such rules, (i) the Company and the Insurer will cooperate to make an application by the Company with the SEC for confidential treatment of information relating to the pricing of the Group Annuity Contract and such other information as the Company or the Insurer may conclude is competitively sensitive from its perspective or otherwise merits confidential treatment and (ii) the Company will include the Insurer in any material correspondence (written or oral) with the SEC regarding such application for confidential treatment, and the Company and the Insurer will otherwise reasonably cooperate in connection with such application, including by the Company proposing to redact confidential portions of documents as to which the SEC staff seeks disclosure.

6.03 Notification of Certain Matters. From the Signing Date until the Closing Date, each Party will give written notice to the other Parties within five Business Days of (a) any notice or other communication from any Person alleging that the Consent of such Person is or may be required in connection with the Transactions or that otherwise relates to obtaining such Consent, (b) any Action commenced or threatened in writing against, relating to or involving or otherwise affecting it or any of its Affiliates that relate to the consummation of the Transactions, (c) any material communications with any Covered Life, Contingent Life, or Beneficiary that relate to the Transactions, and (d) the occurrence of any change or event that would reasonably be expected to cause,

individually or in the aggregate, any condition to Closing set forth in Article VIII not to be satisfied (it being understood, however, that no delay or failure to provide any such notice will be deemed to be a waiver of such condition).

6.04 Administrative Transition Process. (a) The Insurer, the Company and the Independent Fiduciary will use their respective Commercially Reasonable Efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary to (i) coordinate and allow for the provision of recordkeeping and administration services regarding Annuity Payments and (ii) coordinate the transfer to the Insurer, or the Other Insurer in accordance with the Administrative Services Agreement, on and after the Insurer Payment Commencement Date of all administration responsibilities necessary to effectively provide the recordkeeping and administration services regarding Annuity Payments commencing on the Insurer Payment Commencement Date; provided, however, that the Insurer will use its reasonable best efforts to enter into the Administrative Services Agreement on the Closing Date.

(b) If, despite Section 6.04(a), the Insurer or the Other Insurer is unable to enter into such Administrative Services Agreement on the Closing Date, then the Insurer will use its Commercially Reasonable Efforts to find an alternative method or methods to facilitate the issuance of Annuity Payments through existing commercial arrangements or any other method that is designed to ensure that such Annuity Payments are made in a manner that complies with the obligations of the Group Annuity Contract, for the period from the Insurer Payment Commencement Date until the Administrative Services Agreement is executed (an "Alternative Arrangement"). The Company will cooperate in good faith with the Insurer to find an Alternative Arrangement.

6.05 Non-Solicitation. Unless terminated pursuant to Article X, from and after the Signing Date and prior to the Closing, the Company will not and will cause its respective Representatives (which for these purposes will not be deemed to include the Independent Fiduciary) not to (a) solicit, initiate or knowingly facilitate any Alternative Transaction Proposal or the making or consummation thereof, (b) enter into any agreement, letter of intent, agreement in principle or other similar instrument with respect to any Alternative Transaction Proposal, (c) continue or otherwise participate in any discussions (except, in response to an inquiry by any Person, to notify such Person of the existence of the provisions of this Section 6.05) or negotiations regarding, or furnish to any Person any information in connection with, any Alternative Transaction Proposal, or (d) enter into or amend any agreement or other arrangement to engage any Person (including the Independent Fiduciary) to solicit any Alternative Transaction Proposal.

6.06 Information Provided To The Independent Fiduciary. Between the Signing Date and the Closing, the Insurer will provide to the Independent Fiduciary any information that (a) is consistent with the type and amount of information provided during the Independent Fiduciary's pre-signing due diligence process, (b) is otherwise

prepared in the ordinary course of business of the Insurer (including any information that is prepared for the purpose of providing information to Credit Rating Agencies), and (c) relates to the Insurer, in each case, as may be reasonably requested by the Independent Fiduciary.

6.07 [* * *]. From and after the date hereof to the earlier of the termination of this Agreement and the Closing Date, the Insurer will not, without the prior written consent of the Company (not to be unreasonably withheld or delayed), (x) execute a commitment providing for the consummation prior to the Closing Date of any of the following or (y) consummate prior to the Closing Date any of the following that were not subject to a prior commitment:

(a) [* * *]; or

(b) [* * *];

provided, however, that this Section 6.07 will not preclude the Insurer from taking any of the foregoing actions unless, after giving pro forma effect to the actions contemplated by any such commitment and any capital contributions made or irrevocably committed to be made to the Insurer in connection with such commitment or in the case of any of the foregoing actions not subject to a prior commitment, the amount of the Insurer's most recent calculation of its Projected RBC Ratio would have been [* * *]. For the avoidance of doubt, the Insurer's compliance with this Section 6.07 will in no way limit the Independent Fiduciary's discretion in any respect, as to whether an Independent Fiduciary MAC has occurred.

6.08 No Insurer Communications. From the date of this Agreement until the issuance of the Annuity Certificates, other than as provided for herein, without the Company's prior written consent, (a) the Insurer will cause the employees of its retirement services business unit not to initiate any contact or communication with any Plan Participant or Plan Beneficiary in connection with the Transactions, (b) the Insurer will not, and will cause all of its Affiliates not to provide any of their respective insurance agents, wholesalers or retailers with any contact information of any Plan Participants or Plan Beneficiaries, and (c) the Insurer will not, and will cause all of their respective Affiliates not to provide any of the respective other Representatives with any contact information of any Plan Participants or Plan Beneficiaries, except for those Representatives of the Insurer or any of its Affiliates who need to know such information for purposes of the Transactions and agree to comply with the requirements of this Section 6.08 and Section 11.13; provided that this Section 6.08 shall not restrict employees of the retirement services business unit of the Insurer from contacting any Plan Participant or Plan Beneficiary in connection with, or to facilitate, the performance by the Insurer of its obligations under the Group Annuity Contract, the Annuity Certificates or this Article VI or Article VII. In the event that any Plan Participant or Plan Beneficiary contacts the Insurer or any of its Affiliates (including, without limitation, any employee of the retirement services business unit of the Insurer), the Insurer and the

Company will cooperate to coordinate a response to such Plan Participant or Plan Beneficiary.

6.09 Company Contributions to the Plan. The Company shall make contributions to the Plan using the methodology set forth in Schedule 8.03(f) not less than five Business Days prior to the Closing Date.

VII. OTHER COVENANTS

7.01 Company Actions. Except as otherwise expressly contemplated by this Agreement, following the Closing Date, the Company will use its Commercially Reasonable Efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary on their part to effectuate the Transactions.

7.02 Insurer Actions. Following the Closing Date, the Insurer will, or will (with the exception of subsection (d), which applies to the Insurer) cause the Other Insurer to do the following as agent for the Insurer:

(a) mail an Annuity Certificate to each Covered Life at the last address designated for such Covered Life by the Company or Plan, such mailing to be made as promptly as practicable but in no event later than the later to occur of (i) 75 days after the Annuity Commencement Date and (ii) 30 days after the form of Annuity Certificate is approved by the Texas Department of Insurance (provided, however, that if such approval results in a need for the Insurer to make any non-de minimis changes in its programming in order to prepare such Annuity Certificates, the reference to "30 days" in clause (ii) will be deemed to be "60 days"); provided, however, that, solely with respect to any form of Annuity Certificate issuable to a Covered Life that must be approved by the relevant state insurance Governmental Authorities in any state (other than Texas) but has not been approved by the later to occur of clause (i) and (ii), then the Insurer will mail such Annuity Certificate to the relevant Covered Life (by delivery of such Annuity Certificate to the last address designated for such Covered Life by the Company) as promptly as reasonably practicable and in any case within 30 days following the date on which such Annuity Certificate has been approved by such relevant state insurance Governmental Authority (provided, however, that if such approval results in a need for the Insurer to make any non-de minimis changes in its programming in order to prepare such Annuity Certificates, the reference to "30 days" will be deemed to be "60 days"); provided, further, that, notwithstanding the foregoing, (x) the Insurer shall not be required to mail an Annuity Certificate to any Covered Life pursuant to this Section 7.02(a) until the Other Insurer has received the applicable approvals by the relevant state insurance Governmental Authority to mail an annuity certificate to any such Covered Life and (y) the Insurer shall use its Commercially Reasonable Efforts to cause its Annuity Certificate to be mailed in the same package as the annuity certificate of the Other Insurer;

(b) make or cause to be made all Annuity Payments on a timely basis to each Covered Life, Contingent Life, and Beneficiary, as required under the Group Annuity Contract, from and after the Insurer Payment Commencement Date;

(c) at the request of the Company, include a notice, provided by the Company and reasonably acceptable to the Insurer, regarding Annuity Certificates in the Insurer's "welcome" mailing to the Covered Lives and Contingent Lives, or other subsequent mailings made by the Insurer to the Covered Lives and Contingent Lives; and

(d) use its Commercially Reasonable Efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary on its part to effectuate the Transactions, provided, however, that the Insurer shall use reasonable best efforts to obtain Governmental Approval of the Annuity Certificates.

7.03 Correspondence Center. (a) The Insurer, or the Other Insurer as agent for the Insurer pursuant to the Administrative Services Agreement, will maintain, at its cost and expense, a toll-free phone number or a website (the "Annuity Benefits Correspondence Center") which will be available from and after the Closing for Covered Lives and Contingent Lives to call with questions related to the Group Annuity Contract and the Annuity Certificates, it being understood that the Annuity Benefits Correspondence Center need not be solely dedicated to Covered Lives and Contingent Lives.

(b) For a period of five years following the Closing, the Company will maintain, at its cost and expense, a point of contact (the "Kimberly-Clark Benefits Center") which will be available from and after the Closing and to which the Insurer may refer Covered Lives and Contingent Lives that pose questions to the Annuity Benefits Correspondence Center related to their Plan benefits, it being understood that the Kimberly-Clark Benefits Center need not be solely dedicated to Covered Lives and Contingent Lives.

(c) In the event that any Covered Life, Contingent Life, or Beneficiary contacts the Insurer or any of its Affiliates or representatives with questions related to their Plan benefits, the Insurer, or its Affiliates or representatives, as applicable, will confer with the Other Insurer regarding a response, and may refer such person to the Kimberly-Clark Benefits Center. In the event that any Covered Life, Contingent Life or Beneficiary contacts the Company or any of its Affiliates or representatives with questions related to the Group Annuity Contract or the Annuity Certificates, the Company or its Affiliates or representatives, as applicable, may refer such person to the Annuity Benefits Correspondence Center.

7.04 Plan Trustee Agreement. As promptly as practicable after the date hereof, the Independent Fiduciary, the Plan Trustee and the Insurer will enter into the Plan Trustee Agreement in substantially the form set forth on Schedule 7.04 (the "Plan Trustee Agreement").

7.05 Claims Procedures. From and after the Annuity Commencement Date, the Insurer, or the Other Insurer as agent for the Insurer pursuant to the Administrative Services Agreement, will maintain written rules and procedures to govern the submission to the Insurer of claims and requests by Covered Lives and Contingent Lives regarding Annuity Payments. Such written rules and procedures will be consistent with the Insurer's standard rules and procedures (for handling inquiries from annuitants covered by its group annuity contracts), as the same may change from time to time.

7.06 Compliance with Prohibited Transaction Exemptions. From the Signing Date until the Closing Date, (a) the Insurer agrees to keep current the information on Schedule 5.12 by providing the Company on a weekly basis with any updates relating to the formation of any new legal entities or the entry into any agreements with or by investment managers following the Signing Date and (b) the Company will not enter into any agreements with the Insurer or any investment manager listed on Schedule 5.12 (as it may be updated from time to time) whereby the Insurer or any of its Affiliates would be a fiduciary expressly authorized in writing to manage, acquire or dispose of Plan Assets on a discretionary basis that have been identified as, or are reasonably likely to be included as, a Transferred Asset. If the Insurer discovers the existence of any such agreement, the Insurer will, and will cause its Affiliates to, cease providing any discretionary asset management services with respect to any Plan Asset before such Plan Asset becomes a Transferred Asset and the Company hereby consents to any such termination of services.

VIII. CONDITIONS TO OBLIGATION TO CLOSE

8.01 Conditions to the Company's Obligations. The Company's obligations to consummate the transactions contemplated hereby in connection with the Closing are subject to satisfaction or, other than with respect to the condition set forth in Section 8.01(d) (which cannot be waived), waiver by the Company of the following conditions:

(a) the representations and warranties set forth in Article IV and Article V (i) that are qualified by materiality will be true and correct in all respects or (ii) that are not qualified by materiality will be true and correct in all material respects, in each case, as of the Closing Date with the same force and effect as though made on the Closing Date (except that those representations and warranties that address matters only as of a particular date shall be true and correct as of that date in all material respects);

(b) the Insurer and the Independent Fiduciary shall have performed and complied with their respective covenants and agreements hereunder through the Closing in all material respects;

(c) (i) no Order shall be in effect which prohibits consummation of any of the transactions contemplated by this Agreement, (ii) no Material Litigation shall have been filed or commenced and then be pending;

(d) the Independent Fiduciary shall have confirmed that the Transactions continue to satisfy the ERISA Requirements because an Independent Fiduciary MAC has not occurred, or, if an Independent Fiduciary MAC has occurred, it is not continuing on the Closing Date;

(e) the Company shall have confirmed that it may account for the transactions contemplated by this Agreement and the Ancillary Agreements as a settlement as contemplated under ASC 715;

(f) a Transaction MAC has not occurred that continues as of the Closing Date;

(g) the Administrative Services Agreement has been executed and delivered by each of the parties thereto;

(h) each delivery contemplated by Section 2.03(a) and Section 2.03(b) shall have been delivered; and

(i) simultaneously with the Closing, the Other Insurer and the Company have executed the Other Group Annuity Contract.

8.02 Conditions to the Insurer's Obligations. The Insurer's obligation to consummate the transactions contemplated hereby in connection with the Closing are subject to satisfaction or waiver by the Insurer of the following conditions:

(a) the representations and warranties in Article III and Article IV (i) that are qualified by materiality will be true and correct in all respects or (ii) that are not qualified by materiality will be true and correct in all material respects, in each case, as of the Closing Date with the same force and effect as though made on the Closing Date (except that those representations and warranties that address matters only as of a particular date shall be true and correct as of that date in all material respects);

(b) the Company and the Independent Fiduciary shall have performed and complied with their respective covenants and agreements hereunder through the Closing in all material respects;

(c) (i) no Order shall be in effect which prohibits consummation of any of the transactions contemplated by this Agreement and (ii) no Material Litigation shall have been filed or commenced and then be pending;

(d) each delivery contemplated by Section 2.03(a) and Section 2.03(c) shall have been delivered; and

(e) simultaneously with the Closing, the Other Insurer and the Company have executed the Other Group Annuity Contract.

8.03 Conditions to the Independent Fiduciary's Obligations. The Independent Fiduciary's obligation to, or to direct the Plan Trustee to, consummate the transactions contemplated hereby in connection with the Closing is subject to satisfaction or waiver (provided that the condition in Section 8.03(b) may not be waived) of the following conditions:

(a) (i) the representations and warranties set forth in Article III and Article V (x) that are qualified by materiality will be true and correct in all respects or (y) that are not qualified by materiality will be true and correct in all material respects, in each case, as of the Closing Date with the same force and effect as though made on the Closing Date (except that those representations and warranties that address matters only as of a particular date shall be true and correct as of that date in all material respects), and (ii) the Insurer and the Company shall have performed and complied with their respective covenants and agreements hereunder through the Closing in all material respects;

(b) the Independent Fiduciary shall have confirmed that the Transactions continue to satisfy the ERISA Requirements because an Independent Fiduciary MAC has not occurred or, if an Independent Fiduciary MAC has occurred, it is not continuing on the Closing Date;

(c) (i) no Order shall be in effect which prohibits consummation of any transactions contemplated by this Agreement and (ii) no Material Litigation shall have been filed or commenced and then be pending;

(d) each delivery contemplated by Section 2.03(b) and Section 2.03(c) shall have been delivered;

(e) the Administrative Services Agreement has been executed and delivered by each of the parties thereto;

(f) the Plan Assets comprising the "remaining pool assets" (as determined pursuant to Part 1 of Schedule 8.03(f)) as of the Signing Date, have been adjusted through the Closing Date only (except for changes in fair value) pursuant to the methodology set forth in Part 2 of Schedule 8.03(f); and

(g) simultaneously with the Closing, the Other Insurer and the Company have executed the Other Group Annuity Contract.

8.04 No Frustration of Closing Conditions. None of the Company, the Independent Fiduciary or the Insurer may rely on the failure of any condition to its obligation to consummate the transactions contemplated hereby set forth in Section 8.01, 8.02 or 8.03, as the case may be, to be satisfied if such failure was caused by such Party's or its Affiliates' breach of its representations, warranties or covenants hereunder.

IX. INDEMNIFICATION

9.01 Survival. All of the representations and warranties set forth in this Agreement will survive the Closing until the date that is 12 months after the Closing Date; provided, however, that the Fundamental Reps will survive until the date that is six years after the Closing Date; provided further, however, the representation in Section 5.13(b) will not survive the Closing. Notwithstanding the foregoing, any representation or warranty in respect of which indemnity may be sought under this Agreement will survive the time at which it would otherwise terminate pursuant to the preceding sentence if written notice of the inaccuracy or breach thereof giving rise to such right of indemnity has been given to the party against whom indemnification may be sought prior to such time.

9.02 Indemnification by the Insurer. From and after the Closing, the Insurer will indemnify, defend and hold the Company, the Plan, the Independent Fiduciary, any other Person acting as fiduciary or agent for the Plan, and their respective Affiliates, officers, directors, stockholders, employees, agents and other Representatives (each, a "Company Indemnified Party") harmless from and against any and all Liabilities (in each case, including reasonable out-of-pocket expenses and reasonable fees and expenses of counsel) to the extent arising out of or relating to the portion of any Action, demand or other claim against the Company Indemnified Party by a third party that is threatened or brought against or that involves a Company Indemnified Party and that arises out of or relates to (a) any breach by the Insurer of any representation, warranty or covenant of either such Party under this Agreement or the Ancillary Agreements or (b) any failure by the Insurer to make, or cause to be made, any payments required to be made to Covered Lives or Contingent Lives pursuant to the Group Annuity Contract or the Annuity Certificates (collectively, "Company Indemnified Claims").

9.03 Procedures For Indemnification Claims. (a) Any Company Indemnified Party making a claim for indemnification for Company Indemnified Claims under Section 9.02 will notify the Insurer of each Company Indemnified Claim in writing promptly after receiving notice of such, describing the Company Indemnified Claim, the amount thereof (if known and quantifiable) and the basis thereof in reasonable detail; provided, however, that the failure to notify the Insurer will affect the rights of a Company Indemnified Party hereunder only if, and to the extent, such failure has an actual material prejudicial effect on the Insurer's Liabilities with respect to such claim.

(b) The Insurer will have the right at any time to assume the defense against any Company Indemnified Claim with counsel of its choice reasonably satisfactory to the Company Indemnified Party and control the defense of such Company Indemnified Claim.

(c) From and after the date that the Insurer has assumed and is conducting the defense of a Company Indemnified Claim in accordance with Section 9.03(b), (i) the Company Indemnified Party may retain separate co-counsel at its sole cost and expense and participate in, but not control, the defense of such Company

Indemnified Claim, (ii) the Company Indemnified Party may retain counsel at its sole cost and expense to control the defense of any portion of the Action, demand or other claim against the Company Indemnified Party that is not a Company Indemnified Claim (the "Uncovered Claim"), (iii) the Insurer and the Company Indemnified Party will cooperate fully with each other and any of their respective counsel in connection with the defense, negotiation or settlement of any such Company Indemnified Claim or (if the Company Indemnified Party retains counsel for the Uncovered Claim) the Uncovered Claim, including providing access to any relevant books and records, properties, employees and Representatives; provided, however, that in no event will Insurer be responsible in any way for any Liabilities or Orders resulting from such Uncovered Claim; provided, further, that for avoidance of doubt, the foregoing will not require any Person to waive, or take any action which has the effect of waiving, its attorney-client privilege, attorney work-product, or any other applicable privilege with respect thereto, (iv) the Insurer will not consent to the entry of any judgment on or enter into any settlement with respect to such Company Indemnified Claim without the prior written consent of the Company Indemnified Party (which will not be unreasonably withheld, conditioned or delayed) unless the judgment or proposed settlement involves only the payment of money damages by the Insurer, and either does not impose an injunction or other equitable relief upon the Company Indemnified Party, or adversely impact the Tax Qualified status of the Plan, or admits liability on the part of any Company Indemnified Party, (v) the Company Indemnified Party will not consent to the entry of any judgment or enter into any settlement with respect to such Company Indemnified Claim without the prior written consent of the Insurer (which will not be unreasonably withheld, conditioned or delayed), and (vi) the Company Indemnified Party may consent to the entry of any judgment or enter into any settlement with respect to the Uncovered Claim without the prior consent of the Insurer.

(d) If the Insurer has not assumed the defense of a Company Indemnified Claim after notice thereof, (i) the Company Indemnified Party may defend against the Company Indemnified Claim in any manner it reasonably determines to be appropriate, (ii) the Insurer will reimburse the Company Indemnified Party promptly and periodically for the costs of defending against the Company Indemnified Claim (including prompt payment of reasonable attorneys' fees and expenses allocable to such Company Indemnified Claim) to the extent such costs are Liabilities for which the Company Indemnified Party is entitled to indemnification hereunder and (iii) the Insurer will remain responsible for any costs the Company Indemnified Party may incur resulting from the Company Indemnified Claim to the extent such costs are Liabilities for which the Company Indemnified Party is entitled to indemnification hereunder. If the Company Indemnified Party has not assumed the defense of an Uncovered Claim as contemplated by Section 9.03(c)(ii), the Insurer is not responsible in any way for any Liabilities or Orders resulting from not responding to or defending such Uncovered Claim; provided, however, that the Insurer's responsibility for Company Indemnified Claims will not be altered in any way.

9.04 Claims and Payment. On each occasion that any Company Indemnified Party will be entitled to indemnification under this Article IX, the Insurer will, at each such time, pay the amount of such indemnification within ten Business Days following receipt of an invoice for out-of-pocket expense, fees or other amounts for which it is liable under this Article IX.

X. TERMINATION

10.01 Termination of Agreement. This Agreement may be terminated at any time prior to the Closing as provided below:

(a) by the mutual written consent of the Company and the Insurer;

(b) by the Company if the Closing has not occurred by or on [* * *] after the Signing Date (the "Outside Date") or any state of facts or circumstances exists as a result of which there is no reasonable probability that the Closing can occur by or on the Outside Date; provided, however, that such right to terminate this Agreement will not be available to the Company if any failure of the Company to perform any of its obligations under this Agreement required to be performed at or prior to the Closing has been the cause of, or resulted in, the failure of the Closing to occur on or before the Outside Date and such action or failure to perform constitutes a breach of this Agreement;

(c) by the Company if there has been a misrepresentation or breach of any representation, warranty, covenant or agreement on the part of Insurer or the Independent Fiduciary contained in this Agreement such that any of the conditions set forth in Section 8.01(a) or Section 8.01(b) would not be satisfied, and which will not have been cured prior to 20 Business Days following notice of such misrepresentation or breach to the Insurer or the Independent Fiduciary, as applicable;

(d) by the Insurer if the Closing has not occurred by or on the Outside Date or any state of facts or circumstances exists as a result of which there is no reasonable probability that the Closing can occur by or on the Outside Date; provided, however, that such right to terminate this Agreement will not be available to the Insurer if any action of the Insurer or the failure of the Insurer to perform any of its obligations under this Agreement required to be performed at or prior to the Closing has been the cause of, or resulted in, the failure of the Closing to occur on or before the Outside Date and such action or failure to perform constitutes a breach of this Agreement; and

(e) by the Insurer if there has been a misrepresentation or breach of any representation, warranty, covenant or agreement on the part of the Company or the Independent Fiduciary contained in this Agreement such that any of the conditions set forth in Section 8.02(a) or Section 8.02(b) would not be satisfied, and which shall not have been cured prior to 20 Business Days following notice of such misrepresentation or breach to the Company or the Independent Fiduciary, as applicable.

10.02 Effect of Termination; Survival. If this Agreement is terminated pursuant to Section 10.01, all rights and obligations of the Parties hereunder will terminate upon such termination and will become null and void, except that Section 1.01 (Definitions), Article XI (Miscellaneous) and this Section 10.02 (Effect of Termination; Survival) will survive any such termination and no Party will otherwise have any Liability to any other Party hereunder; provided, however, that nothing in this Section 10.02 will relieve any Party from Liability for any fraud or willful and material breach of this Agreement.

10.03 Extension.

(a) If the Closing is not reasonably expected to occur on or prior to the Outside Date, the Company may deliver a request to the Insurer on or before 5:00 pm eastern time on the Outside Date that the Outside Date be extended (a "Notice of Extension"), in which case the Outside Date will be deemed to be extended to [* * *].

(b) If the Company timely delivers a Notice of Extension to the Insurer, the Insurer will use its Commercially Reasonable Efforts to deliver to the Company and the Independent Fiduciary a written, good-faith revision of the Signing Date Amount by [* * *] (a "Re-Pricing Offer"), [* * *]. The Company will deliver a written response to the Insurer either accepting or rejecting the Re-Pricing Offer within ten Business Days following the Insurer's delivery of the Re-Pricing Offer to the Company. If the Company accepts the Re-Pricing Offer, the Parties will (i) set a new Closing Date as soon as reasonably practicable and (ii) cooperate in good faith for a period of ten Business Days to negotiate any amendments to this Agreement, the Ancillary Agreements and the Workbook necessary to implement the terms of the Re-Pricing Offer.

(c) If the Company rejects the Re-Pricing Offer or the Parties do not agree upon amendments necessary to implement the terms of the Re-Pricing Offer within the time frame set forth in Section 10.03(b), then this Agreement will immediately terminate.

XI. MISCELLANEOUS

11.01 Expenses. Except as otherwise expressly set forth herein, each Party will bear its own costs and expenses incurred in connection with this Agreement and the Transactions, including all fees of law firms, commercial banks, investment banks, accountants, public relations firms, experts and consultants.

11.02 Entire Agreement. This Agreement and the Ancillary Agreements constitute the entire agreement among the Parties and supersede any prior understandings, agreements or representations (whether written or oral) by, among or between the Parties, written or oral, to the extent they relate in any way to the subject matter hereof. Notwithstanding the foregoing, (a) the IF Engagement Letter will not be superseded by this Agreement or the Ancillary Agreements and (b) nothing in this Agreement will affect the terms or enforceability of the Group Annuity Contract.

11.03 Amendments and Waivers. No amendment of any provision of this Agreement or the Ancillary Agreements will be valid unless the same will be in writing and signed by each Party hereto, except as expressly provided herein. No waiver of any breach of this Agreement will be construed as an implied amendment or agreement to amend or modify any provision of this Agreement. No waiver by any Party of any default, misrepresentation or breach of warranty or covenant hereunder, whether intentional or not, will be valid unless the same will be in writing and signed by the Party making such waiver, nor will such waiver be deemed to extend to any prior or subsequent default, misrepresentation or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent default, misrepresentation or breach of warranty or covenant. No conditions, course of dealing or performance, understanding or agreement purporting to modify, vary, explain or supplement the terms or conditions of this Agreement will be binding unless this Agreement is amended or modified in writing pursuant to the first sentence of this Section 11.03. Except where a specific period for action or inaction is provided herein, no delay on the part of any Party in exercising any right, power or privilege hereunder will operate as a waiver thereof.

11.04 Succession and Assignment. This Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. No Party may assign either this Agreement or any of its rights, interests or obligations hereunder without the prior written consent of the other Parties, and any attempt to do so will be null and void *ab initio*, without any effect whatsoever.

11.05 Notices. All notices, requests, demands, claims, and other communications hereunder will be in writing except as expressly provided herein. Any notice, request, demand, claim or other communication hereunder will be deemed duly given (a) when delivered personally to the recipient, (b) one Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid), addressed as set forth below, or (c) when transmitted, if sent by facsimile or electronic mail to those indicated below (including the recipient):

If to the Company:

Kimberly-Clark Corporation
P.O. Box 619100
Dallas, Texas 75261-9100
Attention: Charles Ballard, Director, Asset Management
Facsimile: (920) 225.3585
Email: Charles.Ballard@kcc.com

With a copy (which will not constitute notice to the Company) to:

Kimberly-Clark Corporation
P.O. Box 619100
Dallas, Texas 75261-9100
Attention: Pat Wheeler, Associate General Counsel
Facsimile: (920) 225.4498
Email: pwheeler@kcc.com

Jones Day
51 Louisiana Avenue, NW
Washington, DC 20001
Attention: Evan Miller
Facsimile: (202) 626.1700
Email: emiller@jonesday.com

Jones Day
222 East 41st Street
New York, NY 10017-6792
Attention: George Flemma
Facsimile: (212) 755.7306
Email: gflemma@jonesday.com

If to the Insurer:

Massachusetts Mutual Life Insurance Company
1295 State Street
Springfield, MA 01111
Attention: Jennifer Orzell
Facsimile: (860) 562.6210
Email: jorzell@massmutual.com

With a copy (which will not constitute notice to Insurer) to:

Massachusetts Mutual Life Insurance Company
1295 State Street
Springfield, MA 01111
Attention: Luis Concepcion
Facsimile: (413) 226.4270
Email: lconcepcion@massmutual.com

Sidley Austin LLP
787 Seventh Avenue
New York, NY 10019

Attention: Jeff Liebmann
Facsimile: (212) 839.5300

Email: jliebmann@sidley.com

If to the Independent Fiduciary:

State Street Global Advisors, a division of State Street Bank and Trust
Company
One Lincoln Street
Boston, MA 02111
Attention: Denise Sisk
Facsimile: (617) 946-9434
Email: denise_sisk@ssga.com

With a copy (which will not constitute notice to Independent Fiduciary) to:

K&L Gates LLP
210 Sixth Avenue
Pittsburgh, PA 15222
Attention: Charles R. Smith
Marcia C. Kelson
Facsimile: (412) 355.6501
Email: charles.smith@klgates.com
marcia.kelson@klgates.com

Any Party may change the address to which notices, requests, demands, claims and other communications hereunder are to be delivered by giving the other Parties notice in the manner set forth in this Section 11.05.

11.06 Governing Law. Except to the extent preempted by applicable Federal Law, this Agreement will be governed by, and construed in accordance with, the Laws of the State of New York, without regard to any principles of conflicts of law thereof that would permit or require the application of the Laws of another jurisdiction.

11.07 Submission to Jurisdiction; Service of Process. (a) Each of the Parties irrevocably and unconditionally submits to the jurisdiction of any state or federal court, and only federal court if diversity of Parties exists, sitting in New York County, New York in any Dispute arising out of or relating to this Agreement or any Ancillary Agreement and agrees that all claims in respect of such Action may be heard and determined in any such court. Each Party also agrees not to bring any Action arising out of or relating to this Agreement or any Ancillary Agreement in any other court. Each of the Parties irrevocably and unconditionally waives any objection to personal jurisdiction, venue, and any defense of inconvenient forum to the maintenance of, any Action so brought and waives any bond, surety or other security that might be required

of any other Party with respect thereto. Any Party may make service on any other Party by sending or delivering a copy of the process to the Party to be served at the address and in the manner provided for the giving of notices in Section 11.05; provided, however, that nothing in this Section 11.07 will affect the right of any Party to serve legal process in any other manner permitted by Law.

(b) Notwithstanding anything to the contrary set forth herein, the Parties acknowledge and agree that in the course of any Action, if the Insurer elects to, based on the opinion of counsel, produce or otherwise disclose any [* * *], to the Company, the Independent Fiduciary or their respective Affiliates or Representatives (for the avoidance of doubt, nothing herein will obligate the Insurer or any of its Affiliates or Representatives to make such disclosure), the Company and the Independent Fiduciary will consent to the filing of, and the Parties will use their all reasonable efforts to move for and urge the court to adopt, a protective order implementing terms reasonably satisfactory to the Insurer to limit the disclosure of such [* * *] and ensure the strictly confidential treatment thereof, including requiring such [* * *] or copies thereof following the conclusion of any such Action; provided, however, that in no case will the Company be required to take any steps that would compromise the ability of the Company to prosecute or defend the Action or otherwise prejudice the Company's position (including any restrictions on the ability of Company experts to review, access and analyze any materials that the Company determines are relevant to such prosecution or defense); provided, further, that the Company and the Independent Fiduciary agree that it will not be considered unreasonable for the Insurer to seek a protective order that prevents disclosure of such information in such a way that it would be reasonably likely to become available to competitors of the Insurer or other third parties not involved in any such Action.

11.08 Waivers of Jury Trial. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, THE ANCILLARY AGREEMENTS OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

11.09 Specific Performance. The Parties agree that irreparable damage would occur if any of the provisions of this Agreement or the Ancillary Agreements were not performed in accordance with their specific terms or were otherwise breached. Accordingly, each Party will be entitled to an injunction or injunctions to prevent breaches of this Agreement or any Ancillary Agreement by the breaching Party and to enforce specifically the terms and provisions of this Agreement or any Ancillary Agreement, in addition to any other remedy to which such Party is entitled at law or in equity. Without limiting the generality of the foregoing, the Parties acknowledge and agree that the Insurer will be entitled to enforce specifically the obligations of the Independent Fiduciary set forth in this Agreement to irrevocably direct the Plan Trustee to act in accordance with this Agreement and the Ancillary Agreements. The Parties further agree that (a) by seeking the remedies provided for in this Section 11.09, a Party

will not in any respect waive its right to seek any other form of relief that may be available to such Party under this Agreement or any Ancillary Agreement (including monetary damages) if the remedies provided for in this Section 11.09 are not available or otherwise are not granted, and (b) nothing set forth in this Section 11.09 will require any Party hereto to institute any Action for (or limit any Party's right to institute any Action for) specific performance under this Section 11.09 prior or as a condition to exercising any termination right under Article X, nor will the commencement of any Action pursuant to this Section 11.09 or anything set forth in this Section 11.09 restrict or limit any Party's right to terminate this Agreement in accordance with the terms of Article X, or pursue any other remedies under this Agreement that may be available then or thereafter.

11.10 Severability. The invalidity or unenforceability of any provision of this Agreement will not affect the validity or enforceability of any other provisions of this Agreement; provided, however, that if any of the material provisions of this Agreement are held illegal, invalid or unenforceable, this entire Agreement will be null and void. If any of the provisions of this Agreement are held by a court or other tribunal of competent jurisdiction to be illegal, invalid or unenforceable, such provisions will be limited or eliminated only to the minimum extent necessary so that this Agreement will otherwise remain in full force and effect.

11.11 No Third Party Beneficiaries. This Agreement will not confer any rights or remedies upon any Person other than the Parties and the respective successors and permitted assigns of the foregoing.

11.12 Counterparts; Facsimile and Electronic Signatures. This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument. This Agreement or any counterpart may be executed and delivered to the recipients in Section 11.05 by electronic communications by portable document format (.pdf), each of which will be deemed an original.

11.13 Confidentiality. (a) It is understood that each Party has received and will receive Confidential Information from the other Parties in connection with the negotiation of this Agreement and the Ancillary Agreements as well as in previous discussions and interactions involving the matters addressed by this Agreement and the Ancillary Agreement. Except as set forth herein (including except as expressly permitted or contemplated by the other provisions of this Agreement), the Parties will not use the Confidential Information of another disclosing Party except in connection with the performance of their respective obligations under this Agreement and will not disclose (and will cause their respective Representatives, Affiliates, and Affiliates' Representatives not to disclose) any Confidential Information received from another Party, the Plan, or their Affiliates or Representatives, except to such receiving Party's Representatives, Affiliates, and Affiliates' Representatives, who have a need to know

[* * *] and have agreed to maintain the confidentiality of Confidential Information in accordance with this Section 11.13.

(b) Section 11.13(a) will not apply with respect to Confidential Information that the receiving Party can demonstrate is or was:

(i) already known to such Party or its Affiliates or Representatives prior to the confidential disclosure by the disclosing Party or any of its affiliates or Representatives;

(ii) independently developed by the receiving Party or its Affiliates or Representatives not in violation or breach of this Agreement or any other confidentiality obligation to the disclosing Party (such as the Confidentiality Agreements or any retention agreement with a firm or professional in connection with this Agreement);

(iii) already known to the public without breach of confidence by such Party or any of its Affiliates;

(iv) received by the receiving Party from a third party without restrictions on its use in favor of the disclosing Party, whether by Law or Contract; or

(v) subject to prior compliance with Section 11.13(c), required to be disclosed pursuant to any applicable Law, stock exchange regulation, regulatory provision, court order, subpoena or other legal process.

(c) Section 11.13(a) will not apply from and after the Closing to restrict the use or disclosure by the Insurer of any Confidential Information related to Priced Lives, Annuity Payments, or [* * *], received from another disclosing Party; provided, however, that the Insurer will use such Confidential Information only in compliance with all applicable Laws relating to privacy of personally identifying information. For the avoidance of doubt, this Section 11.13(c) does not apply to Confidential Information regarding the Company or the Plan (other than to the extent required in connection with the Group Annuity Contract).

(d) Except as otherwise provided in this Agreement, if any Party, its Representatives, its Affiliates or its Affiliates' Representatives, receives a request, subpoena, demand, or order for disclosure or becomes required by Law or stock exchange rule or regulation to disclose any Confidential Information (a "Compelled Disclosing Party"), such Compelled Disclosing Party will promptly, and in no case more than five Business Days following receipt of such a request, subpoena, demand, or order (so long as it is legally permitted to provide such notification), notify the other Parties to afford them the opportunity to object or seek a protective order or other remedy, including a protective order requiring Confidential Information to be submitted under seal and for the return and destruction of Confidential Information or copies thereof following the conclusion of any Action, prior to the disclosure of any such

Confidential Information. The Compelled Disclosing Party will, to the extent permitted by Law, cooperate with the other Party's or Parties' efforts to obtain such protective order, at such other Party's or Parties' cost and expense. In the event that such protective order or other remedy is not sought or obtained, only that portion of Confidential Information which the Compelled Disclosing Party in good faith believes is legally required to be provided may be disclosed and such Compelled Disclosing Party will request that appropriate confidential treatment will be accorded to such Confidential Information.

(e) The Parties acknowledge and agree that this Section 11.13 will supersede the Confidentiality Agreements. Notwithstanding the foregoing, this Section 11.13(e) will not relieve any party from Liability for breaches of the Confidentiality Agreement that have occurred prior to the date hereof.

11.14 Waiver of Punitive Damages. To the fullest extent permitted by Law, and notwithstanding any other provision of this Agreement, none of the Parties will be liable to any other Party for any punitive or exemplary damages of any nature in respect of matters arising out of this Agreement, whether arising out of breach of contract, negligence, tort, strict liability or any other legal or equitable principle. The foregoing sentence will not preclude recovery of amounts claimed in a Company Indemnified Claim to the extent that claims for such amounts are subject to indemnification under this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

**MASSACHUSETTS MUTUAL LIFE INSURANCE
COMPANY**

By: /s/ Elaine A. Sarsynski
Name: Elaine A. Sarsynski
Title: Executive Vice President

KIMBERLY-CLARK CORPORATION

By: /s/ Mark A. Buthman
Name: Mark A. Buthman
Title: Senior Vice President and Chief
Financial Officer

STATE STREET BANK AND TRUST COMPANY, acting
solely in its capacity as Independent Fiduciary of the Plan

By: /s/ Sydney Marzeotti
Name: Sydney Marzeotti
Title: Vice President

[Signature Page to the Definitive Purchase Agreement]

CONFIDENTIAL MATERIAL REDACTED AND SEPARATELY FILED WITH THE COMMISSION

January 2, 2015

Sandra MacQuillan
Address1
Address 2
Belgium

Dear Sandra:

This letter confirms our offer for you to work for Kimberly-Clark Corporation. Your initial assignment will be Senior Vice President, Supply Chain and you will report to the Chief Executive Officer. This position is based in Roswell, Georgia. Your start date with Kimberly-Clark will be April 20, 2015. The Kimberly-Clark Board of Directors is expected to officially elect you to your executive officer position at their February 17-18, 2015 meeting.

Base Salary

Your starting salary for this position will be \$560,000 per year.

Annual Incentive

You will be eligible to participate in Kimberly-Clark's annual incentive plan for management. Your target bonus under that plan will be 70% of your base salary. For 2015, you will be eligible for a full-year bonus based on actual performance results per the plan document.

Long-Term Incentives

You will also be eligible to participate in the long-term incentive plan for management. The 2015 target long-term incentive award for your level is \$750,000. Our mix of equity is currently 25% in stock options and 75% in performance based restricted share units ("RSUs"). The next regularly scheduled annual equity grant is currently planned for April 2015. The amount, type and mix of long-term incentive instruments used for the annual long-term incentive grants are subject to change.

Total Compensation

Your total annual compensation target is \$1,702,000. This amount is comprised of your base salary (\$560,000), annual incentive target amount (\$392,000) and long-term incentive target amount (\$750,000). As noted above, your total compensation may be higher or lower than the target amount based on company, team and individual performance and the resulting payouts for the annual and long-term incentive awards.

Signing Bonus

On April 29, 2015, you will be granted \$1,700,000 of economic value in the form of time-vested Restricted Stock Units ("RSUs"). The RSUs, together with accumulated dividends, will vest one-fifth (1/5) per year on the first through fifth anniversaries of the grant date.

Benefits and Vacation

As an employee of Kimberly-Clark, you will be eligible for a benefits program that includes medical, dental, life and accident insurance coverage, along with a 401(k) and profit sharing plan, paid vacation/holidays and various other benefits. You will be provided information explaining the terms and conditions of these benefit plans.

You will be extended an executive severance agreement pursuant to the Company's Executive Severance Plan subject to approval by the Management Development and Compensation Committee of the Board. This plan provides certain benefits to you upon a change in control and subsequent loss of your employment. A summary of the key benefits is enclosed.

You will be eligible to participate in the executive financial counseling program effective January 1, 2016. A summary of the benefits is enclosed.

You will receive five weeks of vacation beginning in 2015 and subsequent years until you are eligible for any additional vacation according to the Kimberly-Clark vacation policy. Unused vacation based on exception will be forfeited at the end of the year and not paid out in cash.

During Kimberly-Clark's annual benefits enrollment in the fall, you will have the option to purchase up to one additional week of vacation for the following calendar year. This option is not available during your initial enrollment at the start of your employment. Purchased vacation is forfeited if not used.

Relocation

Kimberly-Clark will relocate you to Roswell, GA under the terms of Kimberly-Clark's Permanent International Transfer Policy.

Kimberly-Clark's relocation services are administered by Weichert Workforce Mobility, Inc. A Weichert representative will contact you following your acceptance of this employment offer. Please do not initiate any relocation activities until you have spoken to a Weichert representative.

Stock Ownership Guidelines

Kimberly-Clark has stock ownership guidelines requiring your position to maintain ownership in Kimberly-Clark stock equal to three times your base salary. You are permitted five years to reach this requirement. For purposes of determining your ownership, time-vested restricted stock and any shares owned outright are counted. If, at the end of the five years, you are not in compliance with guidelines, your situation will be reviewed by the CEO. Non-compliance can result in payment of your annual bonus in time-vested restricted stock units or a decreased long-term incentive grant.

Income Tax

As a Kimberly-Clark employee on the U.S. payroll you will be subject to federal, state, Social Security and Medicare taxes, as well as local taxes (if applicable). You will remain responsible for any residual taxes in Belgium.

Social Security

Once you are moved to the U.S. payroll you will cease to be eligible for your home country Social Security program and will participate in the U.S. Social Security system. We recommend that you contact Social Security offices in both countries to ensure understanding of what action you will need to take when you desire to begin collecting social security benefits.

Passports, Visas, Green Cards

This offer is subject to the completion and successful granting of a visa and work permit giving you the legal right to work in the U.S. as required by the Immigration Reform and Control Act of 1986. Kimberly-Clark has agreed to sponsor you and assist you in the application process to obtain the necessary work authorization. Kimberly-Clark will cover all expenses associated with this visa

application process. Your Team Leader will request documentation of work authorization on your first day of employment, as required by law. It is a condition of your offer that you and any accompanying family members are granted entry to the U.S. and that you are medically fit for employment and that members of your accompanying family are medically fit to live in the U.S.

Additionally, it is recommended that you begin the application for a green card, permanent resident status, immediately once a temporary work visa has been granted. Kimberly-Clark will cover all expenses associated with the green card application process for you and your family. In the event that a green card is not granted by the end of the temporary work visa validity period, K-C will provide for movement of your household goods back to your home country. K-C recommends you seek advice from both immigration and tax experts regarding the personal impact of holding a green card given your specific circumstances.

As stated above, you or K-C can end the employment relationship for any reason at any time. In the event such termination is initiated by K-C before the green card is granted and you intend to return to the UK, K-C will bear the costs of return shipment of your personal and household effects to the UK, but only if such return shipment is made within 90 days following any such termination by K-C. If you initiate separation from K-C at any time, you will bear all costs of return shipment of your personal and household effects to your home country.

Conditions of this Offer

As a condition of your employment and effective as of your date of hire, you will be required to establish temporary housing in Roswell, GA, or the surrounding area and report to work at the Roswell office when you are not traveling domestically or internationally on business. As a further condition of your employment, if you have not permanently relocated to Roswell, GA or the surrounding area by July 31, 2015, you will be required to maintain a temporary residence in Roswell, GA or the surrounding area until such time as you have permanently relocated thereto.

If, at any time prior to your permanent relocation to Roswell, GA or the surrounding area, Kimberly-Clark determines in its sole discretion that you have failed to consistently maintain a temporary residence in Roswell, GA or the surrounding area, or that you have failed to consistently maintain a presence in Roswell, GA when not traveling domestically or internationally on business, the Company may terminate the employment relationship after having first provided written notice to you of such noncompliance and affording you 10 business days for correction. If the noncompliance is not corrected by the end of the 10th business day, the Company may terminate the employment relationship in its sole discretion, as your presence in Roswell is critical.

This offer is subject to the completion of the Pre-placement Health History Form, to ensure that you are physically capable of carrying out the essential duties of your position. If you choose to make us aware that you have a disability under the Americans with Disabilities Act, we would evaluate whether that disability could reasonably be accommodated in regard to those essential job functions.

Kimberly-Clark takes great steps to protect from disclosure its confidential and trade secret information. In accordance with our policies, we expect that as an employee, you will protect any confidential or trade secret information you learn during your employment. In particular, this protection will require that you sign the Confidentiality, Nonsolicitation and Assignment of Business Ideas Agreement ("Agreement") as a condition of your employment. The Agreement is required of all new hires at Kimberly-Clark.

Because your position may involve access to confidential business information, Kimberly-Clark will perform a pre-placement background investigation. Our offer of employment is contingent upon the results of this background investigation. United States Public Law 104-208 requires we advise you "that an investigative consumer report including information as to...character, general reputation, personal characteristics, and mode of living" may be made. Upon written request, additional information as to the nature and scope of the report will be provided.

Kimberly-Clark is a drug-free work environment. As a result, an additional condition of this offer is that you must pass a pre-employment urine drug screening. This drug screening must be completed within five days of acceptance. Because your prior position(s) may have involved access to confidential business information, this offer is contingent on your ability to satisfy any post-employment restrictions you may have with your prior employer(s) so that you are not hindered in the performance of the duties of your position by any non-competition or confidentiality agreement.

The employment relationship is at-will and can be terminated at any time for any reason by either party.

Sandra, we are excited about you joining Kimberly-Clark and look forward to your formal acceptance of this offer. I know you will be able to pursue your dreams and achieve great results for Kimberly-Clark. Welcome aboard!

If you have any questions or need additional information, please let me know.

Sincerely,

/s/ Lizanne C. Gottung

Lizanne C. Gottung

SVP & Chief Human Resources Officer

Copies: T. Falk
A. Bru

ACCEPTANCE:

There are two copies of the offer letter enclosed. Please indicate your acceptance of our offer by signing your name on the line below and returning the signed letter to Gwen Osmond in the envelope provided. The other copy is for your records.

/s/ Sandra MacQuillan 10th January, 2015

Signature / Date

January 27, 2015

Maria Henry
Address 1
Address 2

Dear Maria:

This letter confirms our offer for you to work for Kimberly-Clark Corporation. Your initial assignment will be Senior Vice President and Chief Financial Officer and you will report to me. This position is based in Irving, Texas. Your start date with Kimberly-Clark will be April 27, 2015. The Kimberly-Clark Board of Directors is expected to officially elect you to your executive officer position at their February 17-18, 2015 meeting.

Base Salary

Your starting salary for this position will be \$750,000 per year.

Annual Incentive

You will be eligible to participate in Kimberly-Clark's annual incentive plan for management. Your target bonus under that plan will be 90% of your base salary. For 2015, you will be eligible for a full-year bonus based on actual performance results per the plan document.

Long-Term Incentives

You will also be eligible to participate in the long-term incentive plan for management. The 2015 target long-term incentive award for your level is \$2,200,000. Our mix of equity is currently 25% in stock options and 75% in performance based restricted share units ("PRSUs") and your grant will be made on April 29, 2015. The amount, type and mix of long-term incentive instruments used for the annual long-term incentive grants are subject to change.

Total Compensation

Your total annual compensation target is \$3,625,000. This amount is comprised of your base salary (\$750,000), annual incentive target amount (\$675,000) and long-term incentive target amount (\$2,200,000). As noted above, your total compensation may be higher or lower than the target amount based on company, team and individual performance and the resulting payouts for the annual and long-term incentive awards.

Benefits and Vacation

As an employee of Kimberly-Clark, you will be eligible for a benefits program that includes medical, dental, life and accident insurance coverage, along with a 401(k) and profit sharing plan, paid vacation/holidays and various other benefits. You will be provided information explaining the terms and conditions of these benefit plans.

You will be extended an executive severance agreement pursuant to the Company's Executive Severance Plan subject to approval by the Management Development and Compensation Committee of the Board. This plan provides certain benefits to you upon a change in control and subsequent loss of your employment. A summary of the key benefits is enclosed.

You will be eligible to participate in the executive financial counseling program effective January 1, 2016. A summary of the benefits is enclosed.

You will receive four weeks of vacation beginning in 2015 and subsequent years until you are eligible for any additional vacation according to the Kimberly-Clark vacation policy. Unused vacation based on exception will be forfeited at the end of the year and not paid out in cash.

During Kimberly-Clark's annual benefits enrollment in the fall, you will have the option to purchase up to one additional week of vacation for the following calendar year. This option is not available during your initial enrollment at the start of your employment. Purchased vacation is forfeited if not used.

Relocation

Kimberly-Clark will relocate you to the Irving, TX area under the terms of Kimberly-Clark's Relocation Program for Executive-Level New Hire Employees. Additionally, we agree to move your household good items from both of your Chicago area residences.

Kimberly-Clark's relocation services are administered by Weichert Workforce Mobility, Inc. A Weichert representative will contact you following your acceptance of this employment offer. Please do not initiate any relocation activities until you have spoken to a Weichert representative.

Stock Ownership Guidelines

Kimberly-Clark has stock ownership guidelines requiring your position to maintain ownership in Kimberly-Clark stock equal to three times your base salary. You are permitted five years to reach this requirement. For purposes of determining your ownership, time-vested restricted stock and any shares owned outright are counted. If, at the end of the five years, you are not in compliance with guidelines, your situation will be reviewed by the CEO. Non-compliance can result in payment of your annual bonus in time-vested restricted stock units or a decreased long-term incentive grant.

Severance Protection

If your employment is involuntarily terminated by Kimberly-Clark, or by you for Good Reason, during the first year of your employment for any reason other than for cause, we will pay you a lump sum severance amount equal to the sum of one year's base salary plus target MAAP bonus (such amount, the "Severance Benefit"). The Severance Benefit shall be calculated using your annual base salary and target MAAP percentage as of the date of your termination. This Severance Benefit will be made on the first day of the seventh month following the date of your separation from service.

"Cause," for purposes of this letter, is defined as follows: (1) habitual neglect of duty or misconduct in discharging your duties, (2) excessive, unexcused and statutorily unprotected absenteeism, (3) failure or refusal to comply with any lawful Kimberly-Clark rule or policy, including those rules set forth in the Kimberly-Clark Code of Conduct, provided such rule or policy is meaningful and substantive or such failure or refusal to comply detrimentally harms Kimberly-Clark's business, (4) engaging in disloyal, dishonest or illegal conduct relating to Kimberly-Clark's business, (5) engaging in theft, fraud, embezzlement or other criminal activity involving the parties' employment relationship or (6) otherwise engaging in improper conduct which Kimberly-Clark reasonably determines to be meaningfully detrimental to its business.

No termination for "cause" hereunder shall be effective until the Company first has provided to you in writing a statement setting forth in specific detail the basis for a cause termination hereunder.

"Good Reason," for purposes of this letter, is defined as follows: (1) a material reduction in your authority, duties, or responsibilities, or (2) a failure by Kimberly-Clark to make a payment or grant to you as provided for in this letter that constitutes a material breach by Kimberly-Clark of this agreement; provided that, in all cases described above, you must provide written notice to Kimberly-Clark of such reduction or failure within 90 days of such condition, and Kimberly-Clark has 30 days after notice by you to remedy the condition and not pay the Severance Benefit. To receive the Severance Benefit, you will be required to execute the Corporation's standard release agreement. The Severance Benefit shall be paid in lieu of the benefit which you would be entitled to under the Kimberly-Clark Corporation Severance Pay Plan, the Kimberly-Clark Corporation Executive Severance Plan or any other severance program then offered by Kimberly-Clark to its senior level executives which would have otherwise been payable by its terms (the "Severance Plan"). Notwithstanding the foregoing, in the event that the benefit you would otherwise be entitled to receive under the Severance Plan is greater than the Severance Benefit, to the extent you remain eligible to participate in the Severance Plan, the receipt of such benefit under the Severance Plan shall be lieu of receipt of the Severance Benefit.

Conditions of this Offer

This offer is subject to the completion of the Pre-placement Health History Form, to ensure that you are physically capable of carrying out the essential duties of your position. If you choose to make us aware that you have a disability under the Americans with Disabilities Act, we would evaluate whether that disability could reasonably be accommodated in regard to those essential job functions.

This offer is also subject to verification that you have the legal right to work in the United States as required by the Immigration Reform and Control Act of 1986. The Government Form I-9 must be completed within three days of your start date. In addition, you will be required to present certain documentation as part of the required verification process.

Kimberly-Clark takes great steps to protect from disclosure its confidential and trade secret information. In accordance with our policies, we expect that as an employee, you will protect any confidential or trade secret information you learn during your employment. In particular, this protection will require that you sign the Confidentiality, Nonsolicitation and Assignment of Business Ideas Agreement ("Agreement") as a condition of your employment. The Agreement is required of all new hires at Kimberly-Clark.

Because your position may involve access to confidential business information, Kimberly-Clark will perform a pre-placement background investigation. Our offer of employment is contingent upon the results of this background investigation. United States Public Law 104-208 requires we advise you "that an investigative consumer report including information as to...character, general reputation, personal characteristics, and mode of living" may be made. Upon written request, additional information as to the nature and scope of the report will be provided.

Kimberly-Clark is a drug-free work environment. As a result, an additional condition of this offer is that you must pass a pre-employment urine drug screening. This drug screening must be completed within five days of acceptance. Because your prior position(s) may have involved access to confidential business information, this offer is contingent on your ability to satisfy any post-employment restrictions you may have with your prior employer(s) so that you are not hindered in the performance of the duties of your position

by any non-competition or confidentiality agreement.

The employment relationship is at-will and can be terminated at any time for any reason by either party.

Maria, we are excited about you joining Kimberly-Clark and look forward to your formal acceptance of this offer. I know you will be able to pursue your dreams and achieve great results for Kimberly-Clark. Welcome aboard!

If you have any questions or need additional information, please let me know.

Sincerely,

/s/ Thomas J. Falk

Thomas J. Falk

Chairman of the Board & Chief Executive Officer

Copies: L. Gottung
A. Bru

ACCEPTANCE:

There are two copies of the offer letter enclosed. Please indicate your acceptance of our offer by signing your name on the line below and returning the signed letter to Donna Buchheit in the envelope provided. The other copy is for your records.

/s/ Maria Henry 1/28/15

Signature / Date

CERTIFICATIONS

I, Thomas J. Falk, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Kimberly-Clark Corporation (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

April 21, 2015

/s/ Thomas J. Falk

Thomas J. Falk
Chief Executive Officer

CERTIFICATIONS

I, Mark A. Buthman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Kimberly-Clark Corporation (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

April 21, 2015

/s/ Mark A. Buthman

Mark A. Buthman

Chief Financial Officer

Certification of Chief Executive Officer
Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code

I, Thomas J. Falk, Chief Executive Officer of Kimberly-Clark Corporation, certify that, to my knowledge:

- (1) the Form 10-Q, filed with the Securities and Exchange Commission on April 21, 2015 (“accompanied report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the accompanied report fairly presents, in all material respects, the financial condition and results of operations of Kimberly-Clark Corporation.

/s/ Thomas J. Falk

Thomas J. Falk

Chief Executive Officer

April 21, 2015

Certification of Chief Financial Officer
Pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code

I, Mark A. Buthman, Chief Financial Officer of Kimberly-Clark Corporation, certify that, to my knowledge:

- (1) the Form 10-Q, filed with the Securities and Exchange Commission on April 21, 2015 (“accompanied report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the accompanied report fairly presents, in all material respects, the financial condition and results of operations of Kimberly-Clark Corporation.

/s/ Mark A. Buthman

Mark A. Buthman

Chief Financial Officer

April 21, 2015