

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON APRIL 18, 1996

REGISTRATION NO. 33-

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-8

Registration Statement

Under  
The Securities Act of 1933

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

DELAWARE  
(State or Other Jurisdiction  
of Incorporation or Organization)

39-0394230  
(I.R.S. Employer  
Identification Number)

P.O. BOX 619100  
DALLAS, TEXAS  
(Address of Principal Executive Offices)

75261-9100  
(Zip Code)

## OUTSIDE DIRECTORS' STOCK COMPENSATION PLAN

(Full Title of the Plan)

O. GEORGE EVERBACH  
SENIOR VICE PRESIDENT -- LAW AND GOVERNMENT AFFAIRS  
P.O. BOX 619100  
DALLAS, TEXAS 75261-9100  
(214) 281-1200

(Name, Address and Telephone Number, Including Area Code,  
of Agent for Service)

## CALCULATION OF REGISTRATION FEE

| TITLE OF SECURITIES<br>TO BE REGISTERED | AMOUNT TO BE<br>REGISTERED | PROPOSED<br>MAXIMUM<br>OFFERING PRICE<br>PER SHARE | PROPOSED<br>MAXIMUM<br>AGGREGATE<br>OFFERING PRICE | AMOUNT OF<br>REGISTRATION FEE |
|---|----------------------------|--|--|-------------------------------|
| Common Stock, \$1.25 par value.....     | 35,000 shares              | \$71.375   | \$2,498,125  | \$862                         |
| Preferred Stock Purchase Rights...      | 35,000 rights              | (2)  | (2)  | (2)                           |

(1) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act of 1933, as amended, pursuant to Rule 457(c) thereunder, based on \$71.375, the average of the high and low prices of the Common Stock on April 15, 1996, as reported in the consolidated reporting system.

(2) The Preferred Stock Purchase Rights initially are attached to and trade with the shares of Common Stock being registered hereby. Value attributable to such Rights, if any, is reflected in the market price of the Common Stock.

## PART II

## INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

## ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents heretofore filed by the Registrant with the Securities and Exchange Commission (the "SEC") are incorporated herein by reference:

1. The Registrant's Annual Report on Form 10-K for the year ended December 31, 1995;
2. The Registrant's Current Report on Form 8-K/A dated December 12, 1995;
3. The description of the Registrant's Common Stock contained in the Joint Proxy Statement/Prospectus constituting a part of the Registrant's Registration Statement on Form S-4 (Registration No. 33-64063); and
4. The description of the Registrant's Preferred Stock Purchase Rights contained in Registration Statements on Form 8-A and Form 8-A/A filed by the Registrant with the SEC on June 21, 1988 and June 13, 1995, respectively.

All documents filed by the Registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), subsequent to the date hereof and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference herein and to be a part hereof from the dates of filing of such reports and documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein, or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein, modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

## ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

## ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not applicable.

## ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Registrant's By-laws (the "By-Laws") provide, among other things, that the Registrant shall (i) indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Registrant) by reason of the fact that he is or was a Director or officer of the Registrant, or is or was serving at the request of the Registrant as a Director or officer of another corporation, or, in the case of a Director or officer of the Registrant, is or was serving as an employee or agent of a partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Registrant, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, and (ii) indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Registrant to procure a judgment in its favor by reason of the fact that he is or was a Director or officer of the Registrant, or is or was serving at the request of the Registrant as a

Director or officer of another corporation, or, in the case of a Director or officer of the Registrant, is or was serving as an employee or agent of a partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Registrant and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Registrant unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper. Notwithstanding the foregoing, the Registrant is not required to indemnify any Director or officer of the Registrant in connection with a proceeding (or portion thereof) initiated by such Director or officer against the Registrant or any Directors, officers or employees thereof unless (i) the initiation of such proceeding (or portion thereof) was authorized by the Board of Directors of the Registrant or (ii) notwithstanding the lack of such authorization, the person seeking indemnification is successful on the merits. The By-Laws further provide that the indemnification provided therein shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled.

Section 145 of the General Corporation Law of the State of Delaware authorizes indemnification by the Registrant of Directors and officers under the circumstances provided in the provisions of the By-Laws described above, and requires such indemnification for expenses actually and reasonably incurred to the extent a Director or officer is successful in the defense of any action, or any claim, issue or matter therein.

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

#### ITEM 7. EXEMPTIONS FROM REGISTRATION CLAIMED.

Not Applicable.

#### ITEM 8. EXHIBITS.

(a) The following is a list of Exhibits included as part of this Registration Statement. The Registrant agrees to furnish supplementally a copy of any omitted schedule to the SEC upon request. Items marked with an asterisk are filed herewith.

- 4.1 -- Restated Certificate of Incorporation of the Registrant, dated April 16, 1987, is hereby incorporated by reference to Exhibit No. (4)e to the Registration Statement on Form S-8 of the Registrant filed with the SEC on February 16, 1993 (Registration No. 33-58402).
- 4.2 -- Certificate of Amendment of the Restated Certificate of Incorporation of the Registrant, dated December 12, 1995, is hereby incorporated by reference to Exhibit No. (3)b to the Annual Report on Form 10-K of the Registrant for the year ended December 31, 1995.
- 4.3 -- By-laws of the Registrant, as amended June 8, 1995, are hereby incorporated by reference to Exhibit No. (3) to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1995.

- 4.4 -- Rights Agreement dated as of June 21, 1988, as amended and restated as of June 8, 1995, between the Registrant and The First National Bank of Boston, as Rights Agent, is hereby incorporated by reference to Exhibit No. 1 to the Registration Statement on Form 8-A/A of the Registrant filed with the SEC on June 13, 1995.
- 4.5\* -- Outside Directors' Stock Compensation Plan.
- 23.1\* -- Consent of Deloitte & Touche LLP.
- 23.2\* -- Consent of Coopers & Lybrand L.L.P.
- 23.3\* -- Consent of Price Waterhouse LLP.
- 24\* -- Powers of Attorney.

(b) Not applicable.

#### ITEM 9. UNDERTAKINGS.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to

Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Irving, State of Texas, on April 18, 1996.

## KIMBERLY-CLARK CORPORATION

By: /s/ WAYNE R. SANDERS

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

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

/s/ WAYNE R. SANDERS

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Wayne R. Sanders

Chairman of the Board and  
Chief Executive Officer and  
Director (principal  
executive officer)

April 18, 1996

/s/ JOHN W. DONEHOWER

-----  
John W. Donehower

Senior Vice President and  
Chief Financial Officer  
(principal financial  
officer)

April 18, 1996

/s/ RANDY J. VEST

-----  
Randy J. Vest

Vice President and Controller  
(principal accounting  
officer)

April 18, 1996

## DIRECTORS

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John F. Bergstrom

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Pastora San Juan Cafferty

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Paul J. Collins

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Robert W. Decherd

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William O. Fifield

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Claudio X. Gonzalez

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Louis E. Levy

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Frank A. McPherson

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Linda Johnson Rice

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Wolfgang R. Schmitt

\*

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Randall L. Tobias

April 18, 1996

\*By: /s/ O. GEORGE EVERBACH

-----  
O. George Everbach  
Attorney-in-Fact

## EXHIBIT INDEX

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| 23.3* | -- Consent of Price Waterhouse LLP.   |
| 24*   | -- Powers of Attorney.  |

KIMBERLY-CLARK CORPORATION  
OUTSIDE DIRECTORS'  
STOCK COMPENSATION PLAN

## 1. INTRODUCTION

The Kimberly-Clark Outside Directors' Stock Compensation Plan (the "Plan") specifies the compensation to be paid by Kimberly-Clark Corporation (the "Company") in the form of shares of restricted common stock, par value \$1.25 per share, of the Company ("Stock") for services performed by Outside Directors (as hereinafter defined).

The Plan is intended to promote the interests of the Company and its stockholders by enhancing the Company's ability to attract, motivate and retain as Outside Directors persons of training, experience and ability, and to encourage the highest level of Outside Director performance by aligning the Outside Directors' economic interests more closely with those of the Company's stockholders.

## 2. DEFINITIONS

Unless otherwise defined in the text of the Plan, capitalized terms herein shall have the meanings set forth in this Section 2.

(a) "Account" means the internal account maintained by the Company in which cash dividends and interest thereon are accumulated for the benefit of each Outside Director pursuant to the Plan.

(b) "Board" means the Board of Directors of the Company.

(c) "Committee" means the Compensation Committee of the Board.

(d) "Director" means a member of the Board.

(e) "Effective Date" means January 1, 1996, subject to the Plan being approved by the stockholders of the Company as provided in Section 7 below.

(f) "Outside Director" means a Director who is not on the date of grant of Stock pursuant to the Plan, or within one year prior to the date of such grant, an "employee" of the Company, or any of its subsidiaries or equity companies, within the meaning of Section 3(6) of the Employee Retirement Income Security Act of 1974, as amended.

(g) "Retainer" means the annual retainer payable to an Outside Director for services rendered as a Director.

(h) "Rule 16b-3" means Rule 16b-3 under the Securities Exchange Act of 1934, as amended.

(i) "Stock" means the restricted shares of the Company's common stock, par value \$1.25 per share, derived from a pool of 35,000 shares available for grant under the Plan.

(j) "Stock Retainer" means the portion of each Outside Director's Retainer that is payable in the form of Stock pursuant to the Plan.

## 3. PARTICIPANTS

Participation in the Plan is limited to Outside Directors. It is intended that all Outside Directors will be participants in the Plan.



#### 4. ADMINISTRATION OF THE PLAN

The Plan shall be administered by the Committee, which shall have sole and complete discretion and authority with respect thereto, except as expressly limited by the Plan. All action taken by the Committee in the administration and interpretation of the Plan shall be final and binding on all matters relating to the Plan. All questions of interpretation, administration and application of the Plan shall be determined by a majority of the members of the Committee, except that the Committee may authorize any Directors, officers or employees of the Company to assist the Committee in the administration of the Plan and to execute documents on behalf of the Committee. The Committee also may delegate to such Directors, officers and employees such other ministerial and limited discretionary duties as it sees fit. No member of the Committee shall be liable for any act done or omitted to be done by such member, or by any other member of the Committee, in connection with the Plan, except for such member's own willful misconduct or as otherwise expressly provided by statute.

All expenses of administering the Plan shall be paid by the Company.

#### 5. TERM OF PLAN

The Plan shall become effective as of the Effective Date, subject to the Plan being approved by the holders of the Company's common stock as provided in Section 7 below. The Plan shall remain in effect until all authorized shares of Stock have been issued, unless sooner amended or terminated by the Committee pursuant to Section 11 hereof.

#### 6. SHARES TO BE GRANTED; ADJUSTMENTS

##### (a) Shares To Be Granted

The aggregate maximum number of shares of Stock available for grant under the Plan shall be 35,000 shares, subject to the adjustment provision set forth in Section 6(b) below. Shares subject to the Plan will be either authorized and unissued shares, or shares that were once issued and subsequently reacquired by the Company in the form of treasury stock.

##### (b) Adjustments

In the event of a stock dividend, stock split, reverse stock split, recapitalization, reorganization, merger, consolidation, spin-off, combination, repurchase, share exchange or similar corporate transaction or event affecting the Stock, the Committee shall make appropriate proportional adjustments as are necessary to the number of shares of Stock that may be awarded under the Plan in order to prevent the dilution or enlargement of any rights of any Outside Director, provided that such adjustment shall not result in the issuance of fractional shares. Any fractional share resulting from an adjustment pursuant to this section shall be canceled and a cash equivalent shall be credited to the Outside Director's Account.

#### 7. REGISTRATION AND APPROVAL OF SHARES

Prior to the distribution of any shares under the Plan, the Stock must be registered with the Securities and Exchange Commission and the Plan must be approved by the affirmative vote of the holders of a majority of the shares of the Company's common stock present or represented by proxy and entitled to vote at the 1996 Annual Meeting of the Company's stockholders.

#### 8. TERMS OF THE GRANTS

(a) Annual Grant As part of his or her annual Retainer and subject to the availability of shares under Section 6(a), each Outside Director shall be granted, without any further action or authorization, 300 shares of Stock on December 31 of each calendar year during the term of the Plan, commencing on December 31, 1996. Upon the termination of an Outside Director's service as a

member of the Board, the Outside Director will be granted, without any further action or authorization, that number of shares of Stock (rounded to the nearest whole number) which is equal to 300 multiplied by a fraction, the numerator of which is the number of full and partial calendar months served by the Outside Director during the applicable year and the denominator of which is 12.

(b) Dividends Each Outside Director will be entitled to receive all cash dividends and other distributions made with respect to the Stock granted under the Plan. Cash dividends on the Stock shall be credited to each Outside Director's Account if, as and when dividends are declared and paid by the Company with respect to its outstanding shares of common stock. In the case of dividends paid in property other than cash, the amount of the dividend shall be deemed to be the fair market value of the property at the time of the payment of the dividend, as determined in good faith by the Committee. As of the last day of each calendar quarter, or as of the date the Account is distributed, if earlier, such Account shall be credited with an additional amount equal to the product of (a) the daily average balance in such Account during such quarter, and (b) one-fourth of a rate yielding interest equal to the per annum market discount rate for six-month U.S. Treasury Bills as published by the Federal Reserve Board for the seven calendar days immediately prior to January 1 (for additional amounts to be credited for the subsequent fiscal quarters ending on March 31 and June 30) or July 1 (for additional amounts to be credited for the subsequent fiscal quarters ending September 30 and December 31). In no case, however, shall such interest rate be less than six percent per annum.

The Accounts established for Outside Directors are merely an administrative convenience and the Company shall not be required to segregate any cash or other property of the Company. Any amounts which become payable to an Outside Director shall be paid from the general assets of the Company.

(c) Voting Rights Each Outside Director shall have the right to vote or execute proxies with respect to the shares of Stock registered in his or her name.

(d) Registration, Possession, Issuance and Delivery Each grant of Stock under the Plan shall be immediately registered on the transfer ledgers of the Company in the name of the Outside Director who receives the grant. Possession of the certificate representing shares of Stock shall be retained by the Treasurer of the Company for the benefit of each Outside Director until the provisions of the Plan relating to removal of restrictions have been satisfied as to particular shares of Stock. Thereupon, the Treasurer of the Company shall promptly deliver the certificates for such shares of the Outside Director. Notwithstanding any other provision of the Plan, the grant, issuance or delivery of any shares of Stock may be postponed for such period as may be required to comply with any applicable requirements of any national securities exchange or any requirements under any other law or regulation applicable to the grant, issuance or delivery of such shares. The Company shall not be obligated to grant, issue or deliver any such shares if the grant, issuance or delivery thereof would constitute a violation of any provision of any law or of any regulation of any governmental authority or any national securities exchange.

(e) Transfer Restrictions The shares of Stock granted to an Outside Director under the Plan may not be sold, assigned, pledged or otherwise transferred or encumbered by the Outside Director, unless and until the provisions of the Plan relating to removal of restrictions have been satisfied. Thereafter, an Outside Director may transfer or encumber such shares of Stock free from any restrictions under the Plan.

(f) Removal of Restrictions All of the shares of Stock granted to an Outside Director under the Plan, together with all cash dividends and interest thereon accumulated in the Outside Director's Account, shall become free of restrictions imposed by this Section 8 and shall be distributed to the Outside Director entitled thereto upon his or her termination of service as a member of the Board. None of the shares of Stock granted to an Outside Director under the Plan shall be subject to forfeiture upon the termination of such Outside Director's service as a member of the Board prior to completion of his or her term.

## 9. NONTRANSFERABILITY OF RIGHTS

Any distribution under the Plan shall be made only to the applicable Outside Director or his or her estate. No award, sum or other interest under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any attempt by an Outside Director or any beneficiary under the Plan to do so shall be void. No interest under the Plan shall in any manner be liable for or subject to the debts, contracts, liabilities, engagements or torts of any Outside Director or his or her estate.

## 10. NOTICES; DELIVERY OF STOCK CERTIFICATES

Any notice required or permitted to be given by the Company or the Committee pursuant to the Plan shall be deemed given when personally delivered or deposited in the United States mail, registered or certified, postage prepaid, addressed to the Outside Director at the last address shown for the Outside Director on the records of the Company. Delivery of Stock certificates to persons entitled to receive distributions under the Plan shall be deemed effected for all purposes when the Company or a stock transfer agent of the Company shall have deposited such certificates in the United States mail, addressed to such person at his or her last known address on file with the Company.

## 11. AMENDMENT AND TERMINATION

The Plan may be amended at any time by the Committee; provided that, except as provided in Section 6(b), the Committee may not, without Company stockholder approval: (i) modify the number of shares of Stock to be awarded to an Outside Director in any given year; (ii) change the times at which, or the period within which, Stock may be delivered under the Plan, or (iii) adopt any amendment which would disqualify the Plan for the exemption afforded by Rule 16b-3. Any modification of any of the terms and provisions of the Plan, including this Section 11, shall not be made more than once every six (6) months, other than to comport with changes in the Internal Revenue Code, as amended, or the rules thereunder.

The Plan shall terminate, except with respect to previously awarded grants, upon the earlier of the following dates or events:

- (a) when all Stock available for issuance hereunder has been issued (or been made subject to a grant of Stock);
- (b) upon a date determined by the Committee; or
- (c) December 31, 2005

Notwithstanding the foregoing, no termination of the Plan shall materially or adversely affect any rights of any Outside Director under any grant previously made pursuant to the Plan.

## 12. TAXES

The Company shall require the withholding of any and all taxes that the Company believes to be required to be withheld by any government or agency thereof. The Company, in its discretion, may withhold Stock, with the Company remitting to the appropriate tax authorities the fair market value of the Stock withheld. The Outside Director or his or her estate shall bear all taxes, irrespective of whether withholding is required.

## 13. GOVERNING LAW

The terms of the Plan shall be governed, construed, administered and regulated in accordance with the laws of the state of Delaware and applicable federal law. In the event any provision of the Plan shall be determined to be illegal or invalid for any reason, the other provisions of the Plan shall continue in full force and effect as if such illegal or invalid provision had never been included herein.

## 14. DIRECTOR'S SERVICE

Nothing contained in the Plan, or with respect to any grant hereunder, shall interfere with or limit in any way the right of stockholders of the Company to remove any Outside Director from the Board, nor confer upon any Outside Director any right to continue to serve on the Board as an Outside Director.

## INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Kimberly-Clark Corporation on Form S-8 of our reports dated January 30, 1996, appearing in and incorporated by reference in the Annual Report on Form 10-K of Kimberly-Clark Corporation for the year ended December 31, 1995.

/s/ Deloitte & Touche LLP

Deloitte & Touche LLP  
Dallas, Texas  
April 17, 1996

## CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in this Registration Statement on Form S-8 and in the related Prospectus of Kimberly-Clark Corporation of our report, which makes reference to the Company adopting the provisions of Statement of Financial Accounting Standard No. 121 in 1995 and that our audit did include the 1995 provisions for restructuring and other unusual charges which were audited by other auditors, dated January 30, 1996, on our audits of the consolidated financial statements of Scott Paper Company as of December 30, 1995 and December 31, 1994 and for the years then ended, appearing in and incorporated by reference in the Annual Report on Form 10-K under the Securities Exchange Act of 1934 of Kimberly-Clark Corporation for the year ended December 31, 1995.

/s/ Coopers & Lybrand

2400 Eleven Penn Center  
Philadelphia, Pennsylvania  
April 17, 1996

## CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 and in the related Prospectus of Kimberly-Clark Corporation of our report dated January 25, 1994, except as to the classification of S.D. Warren as a discontinued operation, which is as of December 20, 1994, which appears on page 25 in the Annual Report on Form 10-K of Kimberly-Clark Corporation for the year ended December 31, 1995. We also consent to the incorporation by reference of our report on the Financial Statement Schedule, which appears on page 27 of such Annual Report on Form 10-K.

/s/ PRICE WATERHOUSE LLP  
PRICE WATERHOUSE LLP

Philadelphia, PA  
April 17, 1996

## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a Director and/or Officer of Kimberly-Clark Corporation, a Delaware corporation (the "Corporation"), does hereby constitute and appoint John W. Donehower, O. George Everbach and Randy J. Vest, and each of them, with full power to act alone, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to sign on behalf of the undersigned a Registration Statement on Form S-8 under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the registration under the Securities Act of 35,000 shares of Common Stock, \$1.25 par value, of the Corporation, together with the Preferred Stock Purchase Rights of the Corporation associated therewith, to be granted under and in accordance with the Corporation's Outside Directors' Stock Compensation Plan, and to execute any and all amendments to such Registration Statement, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any one of them, or his substitute or their substitutes, lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 18th day of April, 1996.

/s/ JOHN F. BERGSTROM  
John F. Bergstrom



## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a Director and/or Officer of Kimberly-Clark Corporation, a Delaware corporation (the "Corporation"), does hereby constitute and appoint John W. Donehower, O. George Everbach and Randy J. Vest, and each of them, with full power to act alone, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to sign on behalf of the undersigned a Registration Statement on Form S-8 under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the registration under the Securities Act of 35,000 shares of Common Stock, \$1.25 par value, of the Corporation, together with the Preferred Stock Purchase Rights of the Corporation associated therewith, to be granted under and in accordance with the Corporation's Outside Directors' Stock Compensation Plan, and to execute any and all amendments to such Registration Statement, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any one of them, or his substitute or their substitutes, lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 18th day of April, 1996.

/s/ PAUL J. COLLINS  
Paul J. Collins

## POWER OF ATTORNEY

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IN WITNESS WHEREOF, I have hereunto set my hand this 18th day of April, 1996.

/s/ PASTORA SAN JUAN CAFFERTY  
Pastora San Juan Cafferty

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IN WITNESS WHEREOF, I have hereunto set my hand this 18th day of April, 1996.

/s/ ROBERT W. DECHERD  
Robert W. Decherd

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IN WITNESS WHEREOF, I have hereunto set my hand this 18th day of April, 1996.

/s/ WILLIAM O. FIFIELD  
William O. Fifield

## POWER OF ATTORNEY

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IN WITNESS WHEREOF, I have hereunto set my hand this 18th day of April, 1996.

/s/ LOUIS E. LEVY  
Louis E. Levy

## POWER OF ATTORNEY

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IN WITNESS WHEREOF, I have hereunto set my hand this 18th day of April, 1996.

/s/ CLAUDIO X. GONZALEZ  
Claudio X. Gonzalez

## POWER OF ATTORNEY

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IN WITNESS WHEREOF, I have hereunto set my hand this 18th day of April, 1996.

/s/ FRANK A. McPHERSON  
Frank A. McPherson

## POWER OF ATTORNEY

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IN WITNESS WHEREOF, I have hereunto set my hand this 18th day of April, 1996.

/s/ LINDA JOHNSON RICE  
Linda Johnson Rice



## POWER OF ATTORNEY

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IN WITNESS WHEREOF, I have hereunto set my hand this 18th day of April, 1996.

/s/ WOLFGANG R. SCHMITT  
Wolfgang R. Schmitt

## POWER OF ATTORNEY

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IN WITNESS WHEREOF, I have hereunto set my hand this 18th day of April, 1996.

/s/ RANDALL L. TOBIAS  
Randall L. Tobias