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CODE OF CONDUCT

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KIMBERLY-CLARK CORPORATION

CODE OF CONDUCT

The information in this Code of Conduct has been prepared as a guide for all employees of Kimberly-Clark Corporation to give a better understanding of Kimberly-Clark and its expectations. However, the statements in this Code of Conduct are statements of principles and do not constitute a contract of any kind or an inflexible set of rules. Management reserves the right, at all times, to take any action deemed by it to be in the best interests of Kimberly-Clark.

TABLE OF CONTENTS

CHAIRMAN'S LETTER	1
ETHICS ON THE JOB	2
ASSET PROTECTION	2
CONFIDENTIAL INFORMATION	2
USE OF CONFIDENTIAL INFORMATION	3
CONFIDENTIALITY AGREEMENT	3
ACCURATE RECORDS AND INFORMATION	4
PUBLIC DISCLOSURE AND REPORTING	4
COMPLAINTS REGARDING ACCOUNTING, INTERNAL CONTROLS OR AUDITING MATTERS	4
ETHICS IN CONDUCTING BUSINESS	5
COMMITMENT TO QUALITY	5
COMMITMENT TO SAFETY	5
COMMITMENT TO EMPLOYEES	5
COMMITMENT TO ENVIRONMENT	6
MISREPRESENTATIONS AND MISUNDERSTANDINGS	7
COMPLIANCE WITH LAWS	7
COMPETITIVE INFORMATION	7
GIFTS AND ENTERTAINMENT	7
GIFTS OR PAYMENTS TO GOVERNMENT PERSONNEL	8
EXPENSE REIMBURSEMENT	9

ETHICS OFF THE JOB 9

CONFLICTS OF INTEREST 9

INVESTMENTS 9

PUBLIC SERVICE 10

POLITICAL PARTICIPATION 10

CODE OF CONDUCT VIOLATIONS 10

RESPONSIBILITY FOR COMPLIANCE 10

ADDRESSES FOR REPORTING VIOLATIONS 11

DEAR TEAM MEMBER:

Over the past 130 years, despite many changes in the world, our company has remained committed to the values of quality, service and fair dealing on which it was founded. These values continue to provide the basis for all aspects of our business relationships. In other words, Kimberly-Clark and the environment we operate in are dynamic, but our ethical standards have not and will not change.

The Kimberly-Clark Code of Conduct is a valuable guide to ethical issues that may arise from time to time in your contacts with fellow team members, customers, suppliers, competitors and the general public. If you have any questions or need advice about issues of this nature, you should consult with your team leader or an attorney in our Legal Department. You should also remember that while achieving business results are important to our success, the principles of ethics embodied in our Code of Conduct must not be compromised.

The high ethical standards followed by Kimberly-Clark people, past and present, have been a major factor in our company's growth. To attain our vision of enhancing the health, hygiene and well being of people every day, everywhere, we must conduct business in an ethical manner everyday and in every circumstance. The standards outlined in the Code of Conduct help make it possible for us to be proud of our company and ourselves.

Sincerely,

Thomas J. Falk

Chairman of the Board and
Chief Executive Officer
Dallas, Texas

November 15, 2005

This Code of Conduct applies to every Kimberly-Clark employee around the world without exception. This includes employees and officers of Kimberly-Clark Corporation and its subsidiaries. This Code of Conduct also applies to members of the Board of Directors of Kimberly-Clark Corporation when acting in their capacity as a director of the corporation.

ETHICS ON THE JOB

This section describes responsibilities for protecting the company's assets and confidential information, and for accurate, fair and honest reporting of information inside and outside the company.

ASSET PROTECTION

Kimberly-Clark's assets are the resources with which it conducts business. These assets include physical property such as buildings, machines and inventories, as well as intangible assets such as confidential information, inventions, business plans and ideas, whether stored on paper, computer media or as knowledge. Intangible assets can be more valuable than physical assets and are usually more difficult to protect from theft and unauthorized use.

All assets owned by the company are for conducting Kimberly-Clark business and are not for personal use or consumption. Examples of prohibited activities are use of company labor or materials to build or fabricate items for personal use, the personal use of company vehicles or the use of telephones, facsimile equipment or computers for conducting non-Kimberly-Clark business. Incidental personal use of telephones, computers, e-mail and the Internet is permitted as long as it does not distract from your job responsibilities and is in compliance with relevant law and Kimberly-Clark's ethical standards, policies and procedures.

Each of us is responsible for protecting the assets under our direct control. We also have a responsibility to be attentive to security procedures and to be alert for situations that may lead to loss, theft or misuse of assets. You are encouraged to report any concerns you have about protecting the assets of the company to your team leader, the Global Security Department or an attorney in our Legal Department.

CONFIDENTIAL INFORMATION

In the course of our work, many of us have access to confidential information, including business plans, financial information, patent applications, product development information, and personnel and salary information. Also included in the confidential category are company research and development activities and manufacturing methods.

Disclosure of confidential information outside the company, especially to competitors, could be harmful to the company's competitive position and its stockholders. Consequently, confidential information should be maintained in secure files or storage areas and properly disposed of in accordance with our records retention policy. Also, care should be exercised when discussing confidential information in public such as in elevators, airplanes and restaurants, when using cellular or otherwise unsecure communications devices, or even at work in the presence of employees not authorized to have access to such information. Permitting unauthorized access to company facilities by non-Kimberly-Clark personnel is also a breach of confidentiality.

If someone outside the company asks about confidential matters, do not provide the information unless you are authorized and it is appropriate to do so. If you are not so authorized, refer the person to your team leader or the Corporate Communications Department.

USE OF CONFIDENTIAL INFORMATION

We all have an obligation to use the confidential information that we possess only in connection with our job responsibilities. For example, it is unethical and illegal to buy or sell Kimberly-Clark stock (including within company sponsored employee benefit plans) while you are in possession of material nonpublic information. Such information includes earnings reports and merger, acquisition or divestiture plans before they have been released to the public. Similarly, it is unethical and illegal to trade in the stock of a merger or acquisition candidate before a pending transaction has been publicly announced.

These so-called "insider trading rules" apply to each of us. In addition, although each of us has an obligation not to disclose confidential information, if our family and friends obtain such information from us they are also subject to the "insider trading rules" with respect to such information.

CONFIDENTIALITY AGREEMENT

Each of us has been required to sign confidentiality agreements with the company. Those agreements obligate us to transfer to Kimberly-Clark all rights to inventions or discoveries, to protect the company's trade secrets and to keep information confidential. Those obligations are in addition to federal, state or local laws that protect Kimberly-Clark's proprietary or confidential inventions, discoveries, trade secrets and information.

Generally, those agreements extend only to matters in which the company has a business interest. If you believe an invention or discovery that you have an interest in is outside the company's business interests, you should request a written release for the particular matter from our Legal Department.

In addition, even after you leave the company for any reason, you remain obligated not to disclose or misuse any confidential information acquired while employed by Kimberly-Clark.

ACCURATE RECORDS AND INFORMATION

Kimberly-Clark is required by law to maintain financial records that accurately and fairly present its activities and transactions. All supporting documents, including agreements, invoices, check requests and expense reports, are likewise required to be true and accurate.

No false or misleading entries should be made in any books or records of the company for any reason; and no fund, asset or account of the company should be established for any purpose unless it is accurately and fairly recorded on the books and records of the company. All errors and adjustments should be promptly corrected and recorded when discovered. Accounting information should be prepared in conformity with the company's Corporate Financial Instructions.

The need for accurate and proper recording of information extends beyond the accounting and financial functions of the company. All of us must honestly and fairly record information within our job responsibilities. For example, attendance and time worked, production reports, laboratory tests, market research tests, financial schedules and expense reports must be reported truthfully.

PUBLIC DISCLOSURE AND REPORTING

The company is committed to providing full, fair, accurate, timely and understandable disclosure of relevant information to stockholders, investors and the Securities and Exchange Commission. Reporting of financial information to stockholders, investors and to the Securities and Exchange Commission requires the highest standard of fairness and honesty. The harm done to the company's reputation and to its investors by fraudulent or misleading reporting can be severe. Dishonest financial reporting can also result in civil or criminal penalties to the individuals involved and to the company. Consequently, the reporting of any false or misleading information in internal or external financial reports is strictly prohibited.

COMPLAINTS REGARDING ACCOUNTING, INTERNAL ACCOUNTING CONTROLS OR AUDITING MATTERS

If you believe that the company's accounting, internal accounting controls, or auditing practices have not complied with this Code of Conduct or with applicable law, you should report the matter to the General Counsel or to the Chairman of the Audit Committee of the Board of Directors at the addresses appearing at the end of this Code of Conduct. You may report such matter on an anonymous basis. All alleged violations will be fully investigated and employees reporting any

such matter in good faith should fear no reprisal. If you are not satisfied with the actions taken by the company in response to a complaint, you may report the matter to the Chairman of the Audit Committee of the Board of Directors using the contact information appearing at the end of this Code of Conduct. You may make reports to the General Counsel or to the Chairman of the Audit Committee in writing or you may do so using the Kimberly-Clark Code of Conduct Line.

ETHICS IN CONDUCTING BUSINESS

This section describes the company's commitments to quality, safety, employees and society and to the legal and ethical standards that govern dealings with customers, suppliers, competitors and employees.

COMMITMENT TO QUALITY

Kimberly-Clark is committed to quality and value in the products and services it produces and sells and to the quality management process. In fulfilling this quality commitment, we constantly strive to delight our customers, both within and outside Kimberly-Clark.

COMMITMENT TO SAFETY

We are committed to producing and selling products that are safe and that fulfill customer expectations. To that end, Kimberly-Clark conducts the most dependable tests available to ensure that its products are safe for use by the public.

We are equally committed to safety in the workplace. Safety is a fundamental value of Kimberly-Clark. There is no production goal, there is no cost or time-saving measure and there is no competitive advantage that is ever worth an injury of any kind. In other words, our goal is an accident-free workplace. This goal is challenging, but can be accomplished through effective safety and hygiene systems that seek to identify and control the risks that may exist in our workplaces.

COMMITMENT TO EMPLOYEES

We are committed to recruiting, promoting and supporting the professional development of a globally diverse workforce through equal employment opportunity. Decisions regarding the hiring of job applicants and subsequent employee actions, such as training, compensation and promotion, must be made without discrimination on the basis of race, color, sex, sexual orientation, age, religion, national origin, disability or other categories as provided by law. A work environment free from harassment and intimidation will be maintained for all employees.

We are equally committed to the health and fitness of our employees. We have pioneered programs to help prevent illness by encouraging employees to manage their own health and fitness. We are a leader in establishing a health management program to evaluate employees' health risks through voluntary, confidential medical screening and to assist in decreasing these risks by prescribing exercise and other health improving actions. Employee health information will be kept confidential by the company in accordance with applicable federal and state laws.

The manufacture, possession, distribution, sale or use of alcohol, illicit drugs and/or other controlled substances by employees on company premises is prohibited except in the case of individual use of legally obtained prescription drugs or the serving of alcoholic beverages in connection with an authorized event on company premises. Unless prohibited by law or some other valid reason, we perform pre-employment drug tests on all job applicants, and all employees are subject to testing when an employee appears to be under the influence of drugs or alcohol at work or we otherwise have reason to believe this policy is being violated by the employee. In addition, each business unit and staff function is expected to conduct awareness programs to educate employees about the hazards of substance abuse and addiction and how to deal with this challenge to our productivity, safety and health.

We realize that problems stemming from family and marital conflict, depression, stress, drug and alcohol abuse, and financial and legal burdens may affect job performance. In response to these concerns, we have established confidential employee assistance programs for employees in a number of countries, including the United States, Canada, United Kingdom and Australia.

The possession, use or discharge of weapons while on Kimberly-Clark premises or at Kimberly-Clark functions is prohibited except security personnel who are authorized by the company to carry weapons in the performance of their job functions.

COMMITMENT TO ENVIRONMENT

Kimberly-Clark is committed to being a good corporate citizen with a sincere and proper regard for the environment. The company strives to comply fully with governmental requirements. It also supports environmental planning and performance auditing, sustainable use of natural resources, an integrated approach to solid waste management, and energy conservation. All employees are expected to act as responsible citizens by adhering to workplace rules and regulations concerning the environment.

MISREPRESENTATIONS AND MISUNDERSTANDINGS

Honesty and trustworthiness build long-lasting relationships; this type of behavior attracts similar behavior by those with whom we deal. In the interest of dealing fairly with customers and suppliers, if you notice that they have made an obvious error or mistake, whether the error is in our favor or not, you should attempt to correct it. Likewise, you should correct any mistake made by you or any other Kimberly-Clark employee.

COMPLIANCE WITH LAWS

It is the company's intent to comply with all applicable governmental laws, rules and regulations. The company also is committed to engaging in no activity which violates or appears to violate the antitrust laws of the countries in which it does business. In contacts with competitors in the United States and many other countries, it is illegal to discuss pricing policies, sales terms, inventory levels, business or marketing plans and any other confidential matter. If a competitor raises any of these issues, no matter how casually, stop the conversation immediately, explain that it is against our policy to discuss such matters and, if necessary, leave the gathering. All incidents of this nature should be reported to our Legal Department.

COMPETITIVE INFORMATION

In the ordinary course of business, information is acquired about other companies, including customers, suppliers and competitors. Obtaining this type of information is an ordinary part of the competitive system. However, there are legal and ethical limits on acquiring competitive information. We should not acquire information through improper means, such as industrial espionage, nor should we hire an employee of a competitor to get confidential information or encourage employees of competitors to disclose confidential information about their employer.

If offered information about a competitor that you reasonably believe is confidential, you should inquire if it is confidential and how it was obtained. If the material that is offered is written and carries a classification such as secret, confidential, proprietary or "for your eyes only," or if you otherwise determine that it is confidential, you should consult with a member of our Legal Department.

GIFTS AND ENTERTAINMENT

Some of the most common ethical questions arise about gifts and entertainment. Our goal is to avoid all situations in which an employee's interest may conflict, or appear to conflict, with the company's business interests. In particular, gifts and entertainment should not be accepted if they will make you feel obligated to repay

the donor with corporate business or if you believe the donor feels he must provide the gift or entertainment in order to obtain company business.

Gifts include money and tangible property, as well as services and discounts on purchases of goods and services.

Accordingly, to avoid the appearance of a conflict of interest, gifts should not be accepted beyond the level which is reasonable and customary under the circumstances of the business relationship. Any gift that does not meet this standard should be returned to the sender with an explanation that it is against our policy to accept such items. If you are in doubt about whether a gift is reasonable and customary, you should consult your team leader.

Employees transacting business with vendors or suppliers on behalf of the company are not permitted to participate in sales incentive contests, games or promotions which confer personal benefits to the employee. For example, acceptance of a free microwave oven by an employee who purchases a specified level of supplies on behalf of the company would be a prohibited transaction. Free travel awards accumulated under “Frequent Flyer” and similar programs offered by many airlines, hotels and car rental agencies earned while traveling on Kimberly-Clark business may be used for personal as well as business travel. However, an employee must not request or modify flights or other arrangements for the purpose of accumulating additional points or mileage if such action would result in a higher cost to Kimberly-Clark or would not be in the best interests of the company.

No employee should give a gift beyond the level which is reasonable and customary under the circumstances of the business relationship to any officer or employee of a customer or supplier. Like gifts, entertainment beyond the level which is reasonable and customary under the circumstances of the business relationship should also be avoided.

GIFTS OR PAYMENTS TO GOVERNMENT PERSONNEL

Relationships with governments and governmental agencies and their employees are subject to laws of the United States and other countries. Consequently, Kimberly-Clark, its subsidiaries or equity affiliates and any of their officers or employees must not authorize, offer or make any illegal gift or payment, directly or indirectly (such as through third party consultants), to any government official or any employee of a government, governmental agency or government controlled enterprise.

EXPENSE REIMBURSEMENT

It is the policy of the company to reimburse its employees for reasonable and necessary expenses actually incurred in the conduct of company business. All such expenses should be accurately recorded and processed in accordance with the company's expense reimbursement policies.

All of us should exercise care in incurring business expenses and avoid the selection of unusually expensive hotel accommodations, means of travel and business meals. Our Business Travel Guidelines should be consulted for further guidance. Team leaders have the responsibility to judge the reasonableness of expenses incurred by employees and to counsel employees on these matters, if necessary.

ETHICS OFF THE JOB

The company does not wish to inquire into the private lives of employees beyond that which is necessary to ensure that individual actions will not adversely affect the company's reputation for high ethical standards. This section describes some of those ethical standards.

CONFLICTS OF INTEREST

Kimberly-Clark will not permit employees to work for a competitor or supplier or to be a consultant or member of the board of directors of a competitor or supplier if it is reasonable to believe that the interest or relationship will conflict with the company's business interests. Potential conflicts of interest should be reported to your team leader or to an attorney in our Legal Department for advice.

INVESTMENTS

A conflict of interest may also arise when the company does business with a supplier or customer in which an employee or a family member of the employee has an investment or other financial interest.

The ability of the employee to influence action by Kimberly-Clark, the size of the employee's investment in relation to the size of the company's or the employee's net worth, and the appearance of a lack of independence all affect whether a conflict of interest actually exists. Each potential conflict of interest case is unique and all factors must be evaluated in reaching a final decision. Potential conflicts of interest should be reported to your team leader or to an attorney in our Legal Department for advice.

PUBLIC SERVICE

Many employees are involved in civic activities on their own time, and this type of community involvement is encouraged. However, if you are serving on a community board of directors or a civic committee that is confronted with a decision involving Kimberly-Clark, you must take care to ensure your actions are independent of Kimberly-Clark.

POLITICAL PARTICIPATION

Kimberly-Clark will make no illegal political contributions or payments to political parties or candidates.

Employees should feel free to participate in the political process as individuals and on their own time. Employees may likewise make political contributions on a personal or individual basis and may participate in political action committees on a voluntary basis.

When expressing views on public or political issues at civic meetings, employees should make it clear that they are speaking as individuals and avoid giving any appearance that they are speaking as Kimberly-Clark representatives unless they have been authorized to speak for the company.

CODE OF CONDUCT VIOLATIONS

Violations of the Code of Conduct are serious offenses which may result in disciplinary action, reprimand, suspension, dismissal or civil action by the company. In addition, violations of the Code of Conduct which are also violations of law may result in fines, penalties or other legal remedies.

RESPONSIBILITY FOR COMPLIANCE

Each employee is responsible for his or her own compliance with the Code of Conduct. Questions of interpretation should be directed to your team leader or an attorney in our Legal Department.

In addition, we all have a responsibility to be observant and to report violations of the Code of Conduct to Kimberly-Clark's General Counsel or its Executive Director of Global Security at the addresses set forth below, or by using the Kimberly-Clark Code of Conduct Line at the website or toll free numbers set forth below. Alleged violations may be reported on an anonymous basis. All alleged violations will be fully investigated and employees reporting any such matter in good faith should fear no reprisal.

The General Counsel of Kimberly-Clark is the senior corporate officer responsible for administration of the Code of Conduct.

ADDRESSES FOR REPORTING VIOLATIONS AND CODE OF CONDUCT LINE INFORMATION

Addresses for communicating with the General Counsel, the Executive Director of Global Security, the Chairman of the Audit Committee, and information on how to contact the Code of Conduct Line are as follows:

General Counsel:	Kimberly-Clark Corporation P.O. Box 619100 Dallas, TX 75261-9100 U.S.A. Attention: General Counsel Facsimile: 972-281-1492
Executive Director of Global Security:	Kimberly-Clark Corporation P.O. Box 619100 Dallas, TX 75261-9100 U.S.A. Attention: Executive Director of Global Security Facsimile: 972-281-1236
Chairman of the Audit Committee of Kimberly-Clark Corporation:	c/o Kimberly-Clark Corporation P.O. Box 619100 Dallas, TX 75261-9100 U.S.A. Attention: Corporate Secretary Facsimile: 972-281-1578
Kimberly-Clark Code of Conduct Line (may also be used for communicating with Chairman of Audit Committee):	Contact using website: www.tnwinc.com/reportline/k-c To contact using a toll free telephone number, you can obtain the number from your Human Resources Leader or by going to the Code of Conduct Line at the website address above.