

United States Senate

WASHINGTON, DC 20510

February 7, 2018

Board of Directors
Kimberly-Clark Corporation
P.O. Box 619100
Dallas, TX 75261-9100

Dear Chairman Falk and Members of the Board:

I write with deep concern for the Wisconsin workers whose hard work should be rewarded, but instead face layoffs in my home state.

In 2017, Wisconsin workers helped create \$3.3 billion in operating profit at Kimberly-Clark, which was founded in Wisconsin in 1872. This profit comes after the company spent \$1.4 billion on dividends and another \$911 million buying back its own stock last year.

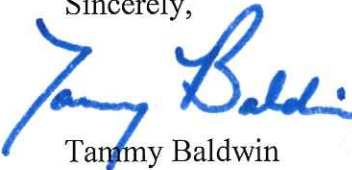
In December, Congress passed and President Trump signed a permanent, corporate tax cut for companies like Kimberly-Clark. Your executive team said it expects the recently passed corporate tax cut to increase its profits by six percent next year, or roughly \$192 million. However, one month later, on January 31, 2018, Kimberly-Clark announced that it will spend \$900 million on stock buybacks and that it would close two Wisconsin manufacturing facilities—in Neenah and Fox Crossing—that employ 610 workers.

That is not right and it is not fair. It is simply wrong for the company to use corporate tax cuts to reward the wealth of its executives and shareholders through increased dividends and more stock buybacks, while closing facilities and laying off workers.

This week, Governor Scott Walker has proposed asking Wisconsin families to pay for taxpayer subsidies to Kimberly-Clark. At a time when permanent, corporate tax breaks are being used for a job layoff plan and spending \$900 million on stock buybacks for executives and shareholders, the people I work for are asking—How many tax breaks do you need?

As you make decisions about the Wisconsin workers who have created wealth and profit for Kimberly-Clark, I ask that you consider that the best solution for Wisconsin workers and taxpayers is for you to reward workers instead of the wealth of executives and shareholders with more stock buybacks.

Sincerely,



Tammy Baldwin
United States Senator