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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report: **October 30, 2026**
(Date of earliest event reported)

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

Delaware	**1-225**	**39-0394230**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

P.O. Box 619100
Dallas, TX
75261-9100
(Address of Principal Executive Offices) (Zip code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $1.25 Par Value	KMB	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

☐ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Introductory Note

On November 2, 2026 (the "Closing Date"), Kimberly-Clark Corporation, a Delaware corporation ("K-C" or the "Company"), completed its previously announced acquisition of Kenvue Inc., a Delaware corporation ("Kenvue"), pursuant to the Agreement and Plan of Merger, dated as of November 2, 2025 (the "Merger Agreement"), by and among Kenvue, K-C, Vesta Sub I, Inc., a Delaware corporation and a direct wholly owned subsidiary of K-C ("First Merger Sub"), and Vesta Sub II, LLC, a Delaware limited liability company and a direct wholly owned subsidiary of K-C ("Second Merger Sub"). On the Closing Date, pursuant to the Merger Agreement, (i) First Merger Sub merged with and into Kenvue (the "First Merger"), with Kenvue surviving as a direct wholly owned subsidiary of K-C (the "Initial Surviving Company") (the time the First Merger became effective being the "First Effective Time"), and (ii) immediately following the First Merger, and as part of the same overall transaction as the First Merger, the Initial Surviving Company merged with and into Second Merger Sub (the "Second Merger" and, together with the First Merger, the "Mergers"), with Second Merger Sub surviving the Second Merger as a direct wholly owned subsidiary of K-C and renamed "Kenvue LLC" (the "Final Surviving Company") (the time the Second Merger became effective being the "Second Effective Time"). The events described in this Current Report on Form 8-K took place in connection with the closing of the Mergers.

Item 2.01. Completion of Acquisition or Disposition of Assets.

As discussed in the Introductory Note, which is incorporated into this Item 2.01 by reference, on the Closing Date, K-C completed its previously announced acquisition of Kenvue pursuant to the Merger Agreement.

At the First Effective Time, pursuant to the terms and subject to the conditions of the Merger Agreement, each share of Kenvue common stock, par value $0.01 per share (the "Kenvue Common Stock"), issued and outstanding immediately prior to the First Effective Time (other than shares of Kenvue Common Stock that were owned by K-C or Kenvue or any wholly owned subsidiary of K-C or Kenvue (or were held in treasury by Kenvue)) was converted into the right to receive (A) 0.14625 shares (the "Exchange Ratio") of K-C common stock, par value $1.25 per share (the "K-C Common Stock" and the shares of K-C Common Stock issued in connection with the First Merger, the "Stock Consideration"), subject to cash in lieu of fractional shares, plus (B) $3.50 in cash (the "Cash Consideration" and, together with the Stock Consideration, the "Merger Consideration"), in each case, without interest.

At the Second Effective Time, by virtue of the Second Merger and without any action on the part of any of the parties, the Initial Surviving Company or the equityholders thereof, (i) each share of common stock of the Initial Surviving Company issued and outstanding immediately prior to the Second Effective Time was automatically canceled and ceased to exist without any conversion or payment therefor and (ii) each unit of Second Merger Sub issued and outstanding immediately prior to the Second Effective Time remained issued and outstanding and represented validly issued, fully paid and nonassessable units of the Final Surviving Company, which constituted the only outstanding units of the Final Surviving Company immediately following the Second Effective Time.

No fractional shares of K-C Common Stock were issued in the Mergers, and holders of Kenvue Common Stock otherwise entitled to receive a fractional share of K-C Common Stock will receive a cash payment, without interest, in lieu thereof, based on the average of the volume-weighted average price per share of K-C Common Stock for each of the five consecutive trading days ending on (and including) the first trading day immediately prior to the Closing Date, as specified in the Merger Agreement.

In accordance with the terms of the Merger Agreement, each equity award of the Kenvue, consisting of stock options, restricted stock units, performance stock units and deferred stock units, that was outstanding immediately prior to the First Effective Time was converted into an equivalent equity award of K-C, including with respect to vesting conditions (including in connection with a qualifying termination of employment), except that performance stock units were converted into solely time-vesting restricted stock units. The number of shares of K-C Common Stock subject to each converted equity award was equal to the number of shares of Kenvue Common Stock subject to the award, with the number of shares of Kenvue Common Stock subject to any performance stock unit determined based on the greater of target and actual performance measured through the First Effective Time, multiplied by the Equity Award Exchange Ratio (as defined below), and the exercise price of each converted stock option is equal to the exercise price of the stock option of the Company divided by the Equity Award Exchange Ratio.

The "Equity Award Exchange Ratio" is a fraction, (i) the numerator of which is the sum of the Cash Consideration and an amount equal to the product of (A) the Exchange Ratio and (B) the closing price of K-C Common Stock on the trading day immediately prior to the date of the First Effective Time (the "K-C Closing Price") and (ii) the denominator of which is the K-C Closing Price.

In respect of Kenvue Common Stock issued and outstanding immediately prior to the First Effective Time, K-C delivered or has an obligation to deliver approximately 281,060,840 shares of K-C Common Stock in the aggregate.

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, which is attached hereto as Exhibit 2.1 and incorporated herein by reference.

Important Statement Regarding the Merger Agreement

The Merger Agreement contains representations, warranties and covenants that the respective parties made to each other as of the date of such agreement or other specific dates. The assertions embodied in those representations, warranties and covenants were made for purposes of the contract among the parties and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating such agreement. The Merger Agreement has been attached to provide investors with information regarding its terms. It is not intended to provide any other factual information about K-C or Kenvue or any other party to the Merger Agreement or any related agreement. In particular, the representations, warranties and covenants contained in the Merger Agreement, which were made only for purposes of such agreement and as of specific dates, were for the benefit of the parties to the Merger Agreement, may be subject to limitations agreed upon by the contracting parties (including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Merger Agreement instead of establishing these matters as facts) and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors and security holders. Investors and security holders are not third-party beneficiaries under the Merger Agreement and should not rely on the representations, warranties, covenants and agreements, or any descriptions thereof, as characterizations of the actual state of facts or condition of any party to the Merger Agreement. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in K-C's or Kenvue's public disclosures.

Item 2.05. Costs Associated with Exit or Disposal Activities.

On October 30, 2026, in connection with the Mergers, the Board approved the Kenvue Integration Program (the "Program"), which is intended to achieve certain operating profit synergies by 2030. Actions contemplated under the Program commenced on November 2, 2026 and are expected to be completed by December 31, 2029. The Program is expected to result in cumulative pre-tax charges of approximately $3.1 billion ($2.5 billion cash and $0.6 billion non-cash) over this period, with cash charges primarily related to supply chain network optimization (approximately $0.8 billion), enterprise resource planning and technology integration (approximately $0.6 billion), workforce optimization (approximately $0.4 billion), advisory services (approximately $0.4 billion) and program management and other restructuring and integration costs (approximately $0.3 billion). Non-cash charges are primarily related to supply chain network optimization. Additionally, K-C expects to spend approximately $1.4 billion in capital related to the Program through December 31, 2029.

The estimate of charges that K-C expects to incur and the timing thereof are subject to a number of assumptions and actual results may differ from current expectations. K-C may also incur other charges or cash expenditures not currently contemplated due to events that may occur as a result of, or associated with, the Program.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Directors

Pursuant to the Merger Agreement, at the First Effective Time, Richard E. Allison, Jr., Larry J. Merlo, and Kirk L. Perry (collectively, the "Kenvue Designees"), each of whom was a member of the board of directors of Kenvue prior to the First Effective Time, were appointed to the board of directors of K-C (the "Board"). K-C has agreed to take all necessary actions to nominate the Kenvue Designees for election to the Board at the annual meeting of stockholders of K-C to be held in 2027.

Also at the First Effective Time, Mr. Allison was appointed to the Audit Committee of the Board, and Mr. Merlo was appointed to the Management Development and Compensation Committee and the Nominating and Corporate Governance Committee of the Board. Mr. Perry was not appointed to any committees of the Board.

The Kenvue Designees will participate in the outside director compensation programs described under "Director Compensation" in K-C's Definitive Proxy Statement on Schedule 14A filed on March 23, 2026.

The Kenvue Designees have no direct or indirect material interest in any transaction required to be disclosed under Item 404(a) of Regulation S-K.

Resignation of Directors

At the First Effective Time, Mae C. Jemison, M.D., Christa S. Quarles and Jaime Ramirez resigned from the Board. The resignations of Dr. Jemison, Ms. Quarles and Mr. Ramirez were not the result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices but were solely for the purpose of creating adequate vacancies on the Board to allow for the appointment of the Kenvue Designees.

Amendment of the 2021 Equity Participation Plan

Effective as of the First Effective Time, the Board amended the Company's 2021 Equity Participation Plan (the "EPP") to permit the Company to, in the event that the Company acquires or combines shares with another company that has shares available under a pre-existing plan approved by stockholders (and not adopted in contemplation of such acquisition or combination), issue awards under the EPP with the shares available for issuance under such pre-existing plan (as adjusted to reflect the acquisition or combination, and so long as the pre-existing plan is not adopted in connection with such acquisition or combination), subject to the limitations of Nasdaq Listing Rule 5635(c) or other applicable stock exchange rules (including with respect to the eligibility of individuals who may be granted such awards).

The foregoing description of the EPP does not purport to be complete and is qualified in its entirety by reference to the full text of the EPP, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Performance Recognition and Incentive Awards

On October 30, 2026, the Management Development and Compensation Committee of the Board approved one-time, premium-priced nonqualified stock option awards (the "Performance Recognition and Incentive Awards," or the "Awards") under the Kimberly-Clark Corporation 2021 Equity Participation Plan (as amended, the "Plan") to the Company's executive officers, including its named executive officers, and other eligible employees. The grants are effective December 1, 2026 (the "Grant Date") and were conditioned on the completion of the Company's acquisition of Kenvue.

The grant values of the Awards for the Company's named executive officers are as follows: Michael Hsu, Chairman and Chief Executive Officer, $6,600,000; Nelson Urdaneta, Senior Vice President and Chief Financial Officer, $2,150,000; and Jeffrey Melucci, Chief Strategy, Business Development and Administrative Officer, $1,800,000. The named executive officers' Awards are intended to recognize their leadership in the successful completion of the Kenvue acquisition, to incentivize their continued execution of the Kenvue integration and synergy realization efforts, to closely align long-term compensation with sustained stockholder value creation, and to promote their continued service with the Company. Awards granted to additional executive officers and eligible employees are intended to achieve similar objectives, and to promote unity across the business for shared strategic objectives.

The Awards provide the executive officers and eligible employees with the opportunity to purchase Company stock with an exercise price per share that will be the greater of (i) $120.00 and (ii) 110% of the closing price of a share of the Company's common stock on the Grant Date. The number of shares of the Company's common stock subject to each Award will equal the grant value divided by the Black-Scholes value of a single premium priced, nonqualified stock option on the Grant Date, as determined by an independent third-party valuation firm, rounded down to the nearest whole share. The Awards have a ten-year term.

The Awards will vest and become exercisable in full on December 1, 2029, subject to the executive's continued employment through that date. Unvested Awards will generally not vest early on any termination of employment, including retirement, death or disability, and will be forfeited on any such termination. However, upon a qualifying termination of employment following a change of control of the Company that occurs after the Grant Date, the Awards will vest in full under the terms of the Plan. They will be forfeited in their entirety upon a termination of employment for cause. Following any other termination, vested Awards will generally remain exercisable for a limited period that depends on the reason for the termination, but in no event beyond the end of the term.

The foregoing description of the Awards does not purport to be complete and is qualified in its entirety by reference to the full text of the form of Performance Recognition and Incentive Awards Agreement, which K-C expects to file with its Annual Report on Form 10-K for the fiscal year ending December 31, 2026.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On October 30, 2026, the Board approved certain amendments to K-C's By-Laws (as so amended, the "Amended By-Laws"), effective upon the completion of the Mergers on November 2, 2026. The amendments, among other things, revise the advance notice procedures and disclosure requirements applicable to stockholder proposals and director nominations, add requirements addressing the universal proxy rules under Rule 14a-19 under the Exchange Act, revise the procedures for stockholder-requested special meetings, update provisions concerning stockholder meeting notices, meetings held solely by remote communication, meeting conduct, adjournments, the preparation and availability of stockholder lists, eliminate the right of holders of at least ten percent of the voting power represented at a meeting to demand a vote by written ballot, change the quorum requirement for Board meetings, revise the provisions governing Board committees and officers, update the indemnification and expense advancement provisions, and designate the federal district courts of the United States as the exclusive forum for complaints asserting causes of action under the Securities Act, unless K-C selects or consents in writing to an alternative forum. The amendments also remove certain obsolete provisions and make other ministerial, technical, and conforming changes.

The foregoing description of the amendments does not purport to be complete and is qualified in its entirety by reference to the complete text of the Amended By-Laws, which is filed as Exhibit 3.1 to this Current Report on Form 8-K and incorporated herein by reference. A copy of the Amended By-Laws marked to show the changes from K-C's By-Laws as in effect immediately prior to the amendments is filed as Exhibit 3.2 and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On November 2, 2026, K-C issued a press release announcing the completion of the Mergers. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

The information in this Item 7.01, including Exhibit 99.1, is being furnished to the U.S. Securities and Exchange Commission (the "SEC") and shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any filing made by K-C under the Securities Act or the Exchange Act, except as shall be expressly set forth by a specific reference in such filing.

Forward-Looking Statements

Certain matters contained in this Current Report concerning estimates, projections, goals, anticipated benefits and statements relating to the Program, including estimates of charges and capital expenditures that K-C expects to incur, and the timing thereof, constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended, and are qualified by the inherent risks and uncertainties surrounding future expectations generally. There can be no assurance that these future events will occur as anticipated or that our results will be as estimated. Forward-looking statements are based upon the expectations and beliefs of the management of K-C as of the date they were made and speak only as of the date they were made. K-C undertakes no obligation to publicly update any forward-looking statements.

The assumptions used as a basis for the forward-looking statements include many estimates that, among other things, depend on the successful integration of Kenvue and the achievement of future cost savings and projected volume increases. In addition, many factors outside our control could affect the realization of these estimates. These include risks and uncertainties related to the Kenvue acquisition and the integration of Kenvue's business, including the risk that the anticipated benefits, synergies and cost savings of the Mergers may not be realized when expected or at all, the risk that integration costs may be higher than expected, the risk that K-C is not able to realize the anticipated benefits of the Program, risks related to the preliminary nature of the estimate of the charges and capital expenditures to be incurred in connection with the Program, which is subject to change, and risks related to any delays in the timing for implementing the Program or potential disruptions to K-C's business or operations as it executes on the Program. For a description of other factors that could cause K-C's future results to differ from those expressed in any such forward-looking statements, see Item 1A entitled "Risk Factors" in K-C's Annual Report on Form 10-K for the year ended December 31, 2025 and our other SEC filings. Other factors not presently known to us or that we presently consider immaterial could also affect our business operations and financial results.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements.

Kenvue's audited consolidated financial statements and related notes as of December 28, 2025 and December 29, 2024 and for each of the years in the three-year period ended December 28, 2025 and the related report of PricewaterhouseCoopers LLP, Kenvue's independent registered public accounting firm, were previously filed with the SEC by K-C (File No. 001-00225, Form 8-K dated September 28, 2026, Exhibit 99.2), and, pursuant to General Instruction B.3 of Form 8-K, are not required to be filed herewith.

Kenvue's unaudited consolidated financial statements and related notes for the three and six months ended June 28, 2026 and June 29, 2025, were previously filed with the SEC by K-C (File No. 001-00225, Form 8-K dated September 28, 2026, Exhibit 99.3), and, pursuant to General Instruction B.3 of Form 8-K, are not required to be filed herewith.

(b) Pro Forma Financial Information.

The unaudited pro forma condensed combined financial information of K-C, giving effect to the Mergers and certain related transactions as set forth therein, for the year ended December 31, 2025 and as of and for the six months ended June 30, 2026, and the related notes to the pro forma combined financial information, were previously filed with the SEC by K-C (File No. 001-00225, Form 8-K dated September 28, 2026, Exhibit 99.4), and, pursuant to General Instruction B.3 of Form 8-K, are not required to be filed herewith.

(d) Exhibits.

Exhibit No.	Description
2.1*	Agreement and Plan of Merger, dated as of November 2, 2025, by and among Kenvue Inc., Kimberly-Clark Corporation, Vesta Sub I, Inc. and Vesta Sub II, LLC (incorporated by reference to Exhibit 2.1 to Kimberly-Clark Corporation's Current Report on Form 8-K filed on November 3, 2025).
3.1	By-Laws of Kimberly-Clark Corporation, as amended November 2, 2026.
3.2	By-Laws of Kimberly-Clark Corporation, as amended November 2, 2026 (marked to show changes from the By-Laws as in effect immediately prior to the amendments).
10.1	Kimberly-Clark Corporation's 2021 Equity Participation Plan, effective April 29, 2021, as amended and restated effective November 2, 2026.
99.1	Press Release of Kimberly-Clark Corporation, dated November 2, 2026.
99.2	Kenvue's audited consolidated financial statements and related notes as of December 28, 2025 and December 29, 2024 and for each of the years in the three-year period ended December 28, 2025 and the related report of PricewaterhouseCoopers LLP, Kenvue's independent registered public accounting firm (incorporated by reference to Exhibit 99.2 to Kimberly-Clark Corporation's Current Report on Form 8-K filed on September 28, 2026).
99.3	Kenvue's unaudited consolidated financial statements and related notes for the three and six months ended June 28, 2026 and June 29, 2025 (incorporated by reference to Exhibit 99.3 to Kimberly-Clark Corporation's Current Report on Form 8-K filed on September 28, 2026).
99.4	Kimberly-Clark Corporation's unaudited pro forma condensed combined financial information, giving effect to the Mergers and certain related transactions as set forth therein, for the year ended December 31, 2025 and as of and for the six months ended June 30, 2026, and the related notes (incorporated by reference to Exhibit 99.4 to Kimberly-Clark Corporation's Current Report on Form 8-K filed on September 28, 2026).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* The schedules to the Agreement and Plan of Merger have been omitted from this filing pursuant to Item 601(a)(5) of Regulation S-K. K-C agrees to furnish a supplemental copy of such schedules to the Securities and Exchange Commission upon its 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 hereunto duly authorized.

KIMBERLY-CLARK CORPORATION

Date: November 2, 2026

By: /s/ Nelson Urdaneta
Name: Nelson Urdaneta
Title: Senior Vice President and Chief Financial Officer

Exhibit 3.1

BY-LAWS OF
KIMBERLY-CLARK CORPORATION

As Amended Through November 2, 2026

CAPITAL STOCK

1. CERTIFICATES

The shares of the corporation shall be represented by certificates; provided, however, that the Board may provide by resolution or resolutions that some or all of any or all classes or series of stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. Every stockholder shall be entitled to have a certificate in such form as the Board shall from time to time approve, signed by any two authorized officers of the corporation, including, without limitation, the Chair of the Board or a Vice Chair of the Board (in each case only if such person is an officer of the corporation), the President, a Vice President, the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary, certifying the number of shares owned by such stockholder. Any or all the signatures on the certificate and the corporate seal may be facsimiles. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue. While the corporation is authorized to issue more than one class of stock or more than one series of any class, there shall be set forth on the face or back of each certificate issued a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the corporation and the qualifications, limitations or restrictions of such preferences and/or rights.

2. RECORD OWNERSHIP

The name and address of each registered holder of shares, the number of shares registered in such holder’s name, and the date of issuance thereof shall be recorded in the corporation's books and records. The corporation shall be entitled to treat the holder of record of any share of stock as the holder in fact thereof, and accordingly shall not be bound to recognize any equitable or other claim to or interest in any share on the part of any other person, whether or not it shall have express or other notice thereof, except as required by law.

3. TRANSFER

Transfer of stock shall be made on the books of the corporation only by direction of the registered holder thereof or such person’s attorney, lawfully constituted in writing, and, if such shares are certificated, only upon the surrender for cancellation of the certificate therefor and a written assignment of the shares evidenced thereby.

4. LOST CERTIFICATES

Any person claiming a stock certificate in lieu of one lost or destroyed shall give the corporation an affidavit as to such person’s ownership of the certificate and of the facts which go to prove its loss or destruction. Such person shall also, if required by the Board, give the corporation a bond or other indemnification, in such form as may be approved by the Board, sufficient to indemnify the corporation against any claim that may be made against it on account of the alleged loss of the certificate or the issuance of a new certificate.

5. TRANSFER AGENT; REGISTRAR

The corporation shall maintain one or more transfer offices or agencies, each in charge of a transfer agent designated by the Board, where the shares of stock of the corporation shall be transferable. The corporation shall also maintain one or more registry offices, each in charge of a registrar designated by the Board, where such shares of stock shall be registered. The same entity may be both transfer agent and registrar.

6. RECORD DATE; CLOSING TRANSFER BOOKS

So that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders, or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of rights, or entitled to exercise any rights in respect of any change, conversion or exchange of capital stock, or for the purpose of any other lawful action (except as otherwise expressly provided in these By-Laws), the Board may fix a record date which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board and which record date, (1) in the case of the determination of stockholders entitled to vote at any meeting of stockholders or adjournment thereof, unless otherwise required by law, shall not be more than sixty days nor less than ten days before the date of such meeting, and (2) in the case of any other action, not more than sixty days before such other action, and only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to such notice of and to vote at such meeting, or to receive such dividend or other distribution or allotment of rights, or to exercise such rights, or to take such other lawful action, as the case may be, notwithstanding any transfer of any stock on the books of the corporation after any such record date fixed as aforesaid. If no record date is fixed: (i) the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; and (ii) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

MEETINGS OF STOCKHOLDERS

7. ANNUAL

The annual meeting of stockholders for the election of directors and the transaction of such other business as may properly be brought before the meeting shall be held on the third Thursday in April in each year, or on such other day, which shall not be a legal holiday, as shall be determined by the Board. The annual meeting shall be held at such place, if any, and hour, within or without the State of Delaware, as shall be determined by the Board. The day, place, if any, and hour of each annual meeting shall be specified in the notice of the annual meeting. In accordance with the provisions of applicable law, the Board acting by resolution may postpone, cancel or reschedule any previously scheduled annual meeting of stockholders.

The Board may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication in accordance with Section 211(a)(2) of the General Corporation Law of the State of Delaware. If authorized by the Board in its sole discretion, and subject to such guidelines and procedures as the Board may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication: (a) participate in a meeting of stockholders; and (b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that: (i) the corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder; (ii) the corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the corporation.

8. SPECIAL

Special meetings of stockholders, unless otherwise provided by law, may be called at any time as specified in Section (3) of Article VI of the Certificate of Incorporation. Any such call must specify the matter or matters to be acted upon at such meeting, each of which must be a proper subject for stockholder action under applicable law. Any stockholder of record seeking to request the calling of a special meeting of stockholders shall first deliver to the Secretary a notice and request to fix a record date for purposes of determining stockholders entitled to request such meeting in writing, which notice shall contain information about the class or series and number of shares of stock of the corporation which are owned of record and beneficially by the requesting stockholder and any beneficial owner on whose behalf the request is made and state the business proposed to be acted on at the meeting. The Board shall promptly but in all events within ten days after the date on which such a request is received, adopt a resolution fixing the record date, which record date shall be fixed in accordance with these By-Laws and applicable law; provided that, if no record date is set by the Board within ten days of the date on which such notice and request is delivered to the Secretary, the record date for determining stockholders entitled to request such special meeting shall be deemed to be the first date on which such notice and request to fix a record date for purposes of determining stockholders entitled to request such special meeting was delivered to the Secretary.

In order for a special meeting of stockholders to be called by the Chair of the Board or the Secretary pursuant to Section (3)(iv) of Article VI of the Certificate of Incorporation, one or more written requests for a special meeting of stockholders must be signed by the stockholder or stockholders owning (as defined in By-Law 11A(4)) not less than fifteen percent (15%) in voting power of the issued and outstanding shares of capital stock as of the record date fixed in accordance with the immediately preceding paragraph. The requests shall be delivered to the Secretary at the principal executive offices of the corporation by registered mail, return receipt requested, within 60 days after the record date fixed in accordance with the immediately preceding paragraph. Each request shall set forth: (a) as to the stockholder(s) requesting the special meeting of stockholders (1) the name and address of the stockholder and the beneficial owner, if any, on whose behalf the request is being made; (2) the class or series and number of shares of stock of the corporation which are held of record or are beneficially owned by such stockholder and such beneficial owner, if any; (3) a representation that the stockholder is a holder of stock of the corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to present such nominations or other business; (4) any derivative positions held or beneficially held by the stockholder and the beneficial owner, if any, and whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding has been made, the effect or intent of which is to maintain, increase or decrease the voting power of such stockholder or the beneficial owner, if any, with respect to the corporation's securities; (5) any rights to dividends on the shares of stock of the corporation directly or indirectly owned by such stockholder and the beneficial owner, if any, that are separated or separable from the underlying shares of stock of the corporation; (6) any performance-related fees (other than an asset-based fee) that such stockholder and the beneficial owner, if any, are entitled to based on any increase or decrease in the value of shares of the corporation or any derivative position, if any, as of the date of such notice, including without limitation any such interests held by members of such stockholder's or beneficial owner's, if any, immediate family sharing the same household (and such stockholder and the beneficial owner, if any, shall update and supplement the information required by clauses (2), (4) through (6) and (11), if necessary, so that such information shall be true and correct as of the record date for the meeting and as of the date that is 14 days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be received by the Secretary at the principal executive offices of the corporation not later than 10 days after the record date for the meeting (in the case of the update and supplement required to be made as of the record date), and not later than the seventh day prior to the date for the meeting or any adjournment or postponement thereof (in the case of the update and supplement required to be made as of 14 days prior to the meeting or any adjournment or postponement thereof)); (7) any other information relating to such stockholder and beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules and regulations promulgated thereunder; (8) (x) in the case of other business, a representation whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the corporation's outstanding capital stock required to approve or adopt the proposal and/or otherwise to solicit proxies from stockholders in support of such proposal; and (y) in the case of a nomination, a representation that the stockholder or the beneficial owner, if any, on whose behalf the nomination is made will (A) solicit proxies from holders of the corporation's outstanding capital stock representing at least 67% of the voting power of shares of capital stock entitled to vote on the election of directors; (B) include a statement to that effect in its proxy statement and/or the form of proxy; (C) otherwise comply with Rule 14a-19 under the Exchange Act; and (D) provide the Secretary of the corporation not less than 10 days prior to the meeting or any adjournment or postponement thereof, with reasonable documentary evidence (as determined by the Secretary in good faith) that such stockholder and/or beneficial owner complied with such representations (the representation in clauses (A)-(D) above or clauses (A)-(D) of By-Law 11(d)(1)(vii), in either case, a "Nomination Solicitation Statement"); (9) any material interest of the stockholder or any such beneficial owner in the election of directors or business proposed to be conducted at the special meeting; (10) the reasons for conducting such election of directors or business at a special meeting of stockholders; and (11) a description (which description shall include, in addition to all other information described in this clause, information identifying all parties thereto) of (x) any plans or proposals that such stockholder or beneficial owner, if any, may have with respect to securities of the corporation that would be required to be disclosed pursuant to Item 4 of Schedule 13D under the Exchange Act and (y) any agreement, arrangement or understanding with respect to the nomination or other proposed business between or among such stockholder or beneficial owner, if any, and any other person, including, without limitation, any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Schedule 13D under the Exchange Act (in the case of either clause (x) or (y), regardless of whether the requirement to file a Schedule 13D is applicable); (b) as to each person whom the stockholder proposes to nominate for election as a director (1) the name, age, business and residence addresses, and principal occupation or employment of each nominee; (2) a description of all arrangements or understandings between the stockholder and the beneficial owner, if any, and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the stockholder; (3) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder; and (4) such nominee's written consent to being named in any proxy statement and other proxy materials for the applicable meeting as a nominee of the stockholder, if applicable, and to serving as a director if elected; and (c) as to any other business proposal contained in the stockholder's request for a special meeting (1) a brief description of the business desired to be brought before the special meeting of stockholders; (2) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the By-Laws of the corporation, the language of the proposed amendment); and (3) the reasons for conducting such business at the special meeting. Each request shall include documentary evidence that the requesting stockholders own the requisite percentage of voting power as of the record date fixed under the first paragraph of this By-Law 8; provided, however, that if the requesting stockholders are not the beneficial owners of the shares representing the requisite percentage, then to be valid, the request must also include documentary evidence of the number of shares owned by the beneficial owners on whose behalf the request is made as of such record date. For purposes of clauses (a)(4) through (a)(6), (a)(9), (a)(11) and (b)(2), if the beneficial owner on whose behalf the request is made (or, if none, the stockholder making the request) is an entity, the information shall also be provided as to each individual who is a director, executive officer (as defined in Rule 3b-7 under the Exchange Act), general partner or managing member of such entity or of any other entity that has or shares control of such entity, and any such entity. Notwithstanding the foregoing, for purposes of those clauses, a stockholder acting solely as a record holder on behalf of a beneficial owner shall not be required to provide such information about itself.

A stockholder may revoke a request for a special meeting at any time by written revocation, and if, following such revocation, there are unrevoked requests from stockholders holding in the aggregate less than the requisite number of shares of stock entitling the stockholders to request the calling of a special meeting, the Board, in its discretion, may cancel the special meeting. For purposes of this By-Law 8, written revocation shall mean delivering a notice of revocation to the Secretary or a Public Announcement (as hereinafter defined) that the stockholders who submitted the request for a special meeting hold in the aggregate less than the requisite number of shares of stock entitling the stockholders to request the calling of a special meeting. A request for a special meeting shall be deemed revoked (and any meeting scheduled in response may be cancelled) if the stockholders submitting the request, and any beneficial owners on whose behalf they are acting (as applicable), do not continue to own (as defined in By-Law 11A(4)) in the aggregate at least the requisite percentage of voting power required by Section (3) of Article VI of the Certificate of Incorporation at all times between the date the request to fix a record date is received by the corporation and the date of the applicable special meeting, and each requesting stockholder shall promptly notify the Secretary of any decrease in ownership of shares of stock of the corporation that results in such a revocation.

A special meeting requested by stockholders shall not be held if (1) the stockholder request to call a special meeting relates to an item of business that is not a proper subject for stockholder action under applicable law; (2) the Board has called or calls for a meeting of stockholders and the purpose or purposes of such meeting include (among any other matters properly brought before the meeting) the purpose or purposes specified in the request; (3) the request is received by the corporation during the period commencing 90 days prior to the first anniversary of the date of the immediately preceding annual meeting and ending on the date of the next annual meeting; (4) an identical or substantially similar item was presented at any meeting of stockholders held within 120 days prior to receipt by the corporation of such request; or (5) an annual or special meeting was held not more than 12 months before the request to call the special meeting was received by the corporation which included the purpose or purposes specified in the request.

After receiving a request for a special meeting, the Board (or a committee thereof) shall determine in good faith whether the requirements set forth in this By-Law 8 have been satisfied, and shall notify the requesting stockholders of the Board's determination about whether the request for a special meeting is valid. In addition, the requesting stockholder and each other person (including any beneficial owner) on whose behalf the stockholder is acting shall provide such other information as the corporation may reasonably request within 7 days of such a request.

The business conducted at a special meeting shall be limited to the purpose or purposes set forth in the notice of such meeting, provided that the Board may submit its own proposal or proposals for consideration at a stockholder-called special meeting. The Board shall determine the place, date and time of any stockholder-called special meeting. Special meetings shall be held at such place, if any, within or without the State of Delaware, as may from time to time be fixed by resolution of the Board and set forth in the notice of meeting. In the event no such place has been fixed and the meeting is not to be held solely by remote communication, special meetings shall be held at the offices of the corporation located in Dallas County, Texas. If none of the stockholders who submitted the request for the special meeting (or their qualified representatives (as defined in By-Law 11)) appears at the special meeting to present the matter or matters to be brought before the special meeting that were specified in the request, the corporation need not present such matter or matters for a vote at the meeting, notwithstanding that proxies and votes in respect of such matter or matters may have been received by the corporation. Subject to applicable law, the Board acting by resolution may postpone, cancel or reschedule any previously scheduled special meeting of stockholders.

9. NOTICE

Written notice (or notice by means of electronic transmission to the extent permitted by law) of every meeting of stockholders, stating the place, if any, day, hour and means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and, for special meetings of stockholders, the purpose or purposes thereof, shall, except when otherwise required by law, be given at least ten, but not more than sixty days before such meeting to each stockholder of record entitled to vote thereat.

When a meeting is adjourned to another time or place (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication), notice need not be given of the adjourned meeting if the place, if any, date and time thereof, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are: (i) announced at the meeting at which the adjournment is taken; (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxyholders to participate in the meeting by means of remote communication; or (iii) set forth in the notice of meeting given in accordance with the first paragraph of this By-Law 9; provided, however, that if the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If, after the adjournment, a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting in accordance with By-Law 6, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

10. QUORUM

The holders of a majority of the voting power of the issued and outstanding shares of capital stock of the corporation entitled to vote, present in person or represented by proxy, shall constitute a quorum at any meeting of stockholders, except as otherwise required by law. In the event of lack of a quorum, the chair of the meeting or a majority of the voting power of the shares of capital stock present in person or represented by proxy may adjourn or recess the meeting from time to time until a quorum shall be obtained. At any adjourned or recessed meeting at which there is a quorum, any business may be transacted which might have been properly transacted at the meeting originally called. The stockholders present at a duly called meeting at which a quorum is present may continue to transact business properly brought before the meeting until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

11. CONDUCT OF MEETINGS; NOTICE OF STOCKHOLDER BUSINESS

(a) The Chief Executive Officer, or in the Chief Executive Officer’s absence, the Chair of the Board or such officer as may be designated by the Board, shall be the chair of the meeting at stockholders' meetings. The Secretary of the corporation shall be the secretary at stockholders' meetings but in the Secretary’s absence the chair of the meeting may appoint a secretary for the meeting. The opening and closing of the polls for matters upon which the stockholders will vote at a meeting shall be announced at the meeting by the chair of the meeting. The Board may, to the extent not prohibited by law, adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the chair of any meeting of stockholders shall have the right and authority to prescribe such rules, regulations or procedures and to do all acts as, in the judgment of the chair, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chair of the meeting, may to the extent not prohibited by law include, without limitation, the following: (1) the establishment of an agenda or order of business for the meeting; (2) rules and procedures for maintaining order at the meeting and the safety of those present; (3) limitations on attendance at or participation in the meeting to stockholders of record of the corporation, their duly authorized and constituted proxies (which shall be reasonable in number) or such other persons as the chair of the meeting shall determine; (4) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (5) limitations on the time allotted to questions or comments by participants. Subject to any rules and regulations as adopted by the Board, any meeting of stockholders may be adjourned or recessed for any reason by the chair of the meeting. At any adjourned or recessed meeting, the corporation may transact any business which might have been properly transacted at the original meeting.

(b) At any annual or special meeting of the stockholders, only such nominations of persons for election to the Board and other business shall be conducted as shall have been properly brought before the meeting in accordance with these By-Laws. To be properly brought before an annual or special meeting, such nominations and other business must (1) be specified in the notice of the meeting (or any supplement thereto) given by or at the direction of the Board, (2) otherwise properly be brought before the meeting by or at the direction of the Board or any committee thereof, (3) otherwise properly be brought before the meeting by a stockholder of the corporation who was a stockholder of record at the time the notice provided for in this By-Law 11 is delivered to the Secretary, on the record date for the determination of stockholders entitled to vote at the meeting and at the time of the meeting, who is entitled to vote at the meeting and who complies with the notice procedures and other requirements set forth in this By-Law 11 or (4) with respect to a qualifying nomination of a Stockholder Nominee at an annual meeting pursuant to a Proxy Access Notice submitted by an Eligible Stockholder, be properly brought in compliance with By-Law 11A.

(c)(1) For business (other than the nomination or election of directors) to be properly requested to be brought before an annual meeting of stockholders by a stockholder, such stockholder must deliver written notice of such stockholder's intent to bring the business before the annual meeting of stockholders, either by personal delivery or by United States mail, postage prepaid, to the Secretary at the principal executive offices of the corporation. In the case of an annual meeting, such notice must be received by the Secretary not less than 75 days nor more than 100 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than 30 days or delayed by more than 60 days from such anniversary date, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 100th day prior to such annual meeting and not later than the close of business on the later of the 75th day prior to such annual meeting or the 10th day following the day on which Public Announcement of the date of such meeting is first made. In no event shall an adjournment or recess of an annual meeting, or the postponement of an annual meeting the date of which has been announced by the corporation, commence a new time period (or extend any time period) for the giving of a stockholder notice as described above.

(2) Notwithstanding anything to the contrary in this By-Law 11, only such business (other than the nomination or election of directors properly brought in accordance with Section (e) of this By-Law 11) shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the corporation's notice of meeting.

(3) A stockholder's notice to the Secretary required by this By-Law 11 to properly bring business (other than the nomination or election of directors) before an annual meeting shall set forth, (a) as to the stockholder giving the notice and the Stockholder Associated Person (as defined below), if any, (i) the name and address of the stockholder intending to propose such business and any Stockholder Associated Person covered by Section (c) of this By-Law 11; (ii) the class or series and number of shares of stock of the corporation which are held of record or are beneficially owned by such stockholder and by any Stockholder Associated Person with respect to the corporation's securities, and a representation that the stockholder is a holder of record of stock of the corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to present such proposal; (iii) any derivative positions held or beneficially held by the stockholder and any Stockholder Associated Person and whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding has been made, the effect or intent of which is to maintain, increase or decrease the voting power of such stockholder or any Stockholder Associated Person with respect to the corporation's securities; (iv) any rights to dividends on the shares of stock of the corporation directly or indirectly owned by such stockholder and any Stockholder Associated Person that are separated or separable from the underlying shares of stock of the corporation; (v) any performance-related fees (other than an asset-based fee) that such stockholder or Stockholder Associated Person, if any, is entitled to based on any increase or decrease in the value of shares of the corporation or any derivative position, if any, as of the date of such notice, including without limitation any such interests held by members of such stockholder's or the Stockholder Associated Person's, if any, immediate family sharing the same household (and such stockholder shall update and supplement the information required by clauses (ii) through (v) and clause (b)(iv), if necessary, so that such information shall be true and correct as of the record date for the meeting and as of the date that is 14 days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be received by the Secretary at the principal executive offices of the corporation not later than 10 days after the record date for the meeting (in the case of the update and supplement required to be made as of the record date), and not later than the seventh day prior to the date for the meeting or any adjournment or postponement thereof (in the case of the update and supplement required to be made as of 14 days prior to the meeting or any adjournment or postponement thereof)); and (vi) a representation whether the stockholder or the Stockholder Associated Person, if any, intends or is part of a group which intends (A) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the corporation's outstanding capital stock required to approve or adopt the proposal and/or (B) otherwise to solicit proxies from stockholders in support of such proposal; and (b) as to the business that the stockholder proposes to bring before the meeting, (i) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) in such business of such stockholder or any Stockholder Associated Person; (ii) the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend the By-Laws of the corporation, the language of the proposed amendment); (iii) any other information relating to such stockholder and Stockholder Associated Person, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the proposal pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; and (iv) a description (which description shall include, in addition to all other information described in this clause, information identifying all parties thereto) of (x) any plans or proposals that such stockholder or Stockholder Associated Person, if any, may have with respect to securities of the corporation that would be required to be disclosed pursuant to Item 4 of Schedule 13D under the Exchange Act and (y) any agreement, arrangement or understanding with respect to the proposed business between or among such stockholder or Stockholder Associated Person, if any, and any other person, including, without limitation, any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Schedule 13D under the Exchange Act (in the case of either clause (x) or (y), regardless of whether the requirement to file a Schedule 13D is applicable). The foregoing notice requirements of this Section (c) shall be deemed satisfied by a stockholder with respect to business other than the nomination or election of directors if the stockholder has notified the corporation of such stockholder's intention to present a proposal at an annual meeting in compliance with applicable rules and regulations promulgated under the Exchange Act and such stockholder's proposal has been included in a proxy statement that has been prepared by the corporation to solicit proxies for such annual meeting. No business shall be conducted at an annual meeting of stockholders except in accordance with the procedures set forth in this By-Law 11. Except as otherwise required by law, each of the Chair of the Board, the Board or the chair of the meeting shall have the power to determine whether business was proposed in accordance with the procedures in this By-Law 11. The chair of the meeting shall, if the facts warrant, declare to the meeting that business was not properly brought before the meeting in accordance with the provisions hereof and that such business shall not be transacted.

(d) For nominations of persons for election to the Board to be properly brought before an annual meeting of stockholders, such stockholder's notice must be timely. To be timely such notice shall be given, either by personal delivery or by United States mail, postage prepaid, to the Secretary, and received by the corporation, not less than 75 days nor more than 100 days prior to the meeting; provided, however, that in the event that less than 75 days' notice or prior Public Announcement of the date of the meeting is given or made to stockholders, notice by the stockholder to be timely must be so received not later than the close of business on the 10th day following the day on which such notice of the date of meeting was mailed or such Public Announcement was made, whichever first occurs. A stockholder's notice to the Secretary required by Section (4) of Article VIII of the Certificate of Incorporation and this By-Law 11 for nominations of persons for election to the Board at an annual meeting shall set forth, (1) as to the stockholder giving the notice and any Stockholder Associated Person (i) the name and address of the stockholder intending to propose such nominations and any Stockholder Associated Person covered by Section (d) of this By-Law 11; (ii) the class or series and number of shares of stock of the corporation which are held of record or are beneficially owned by such stockholder and by any Stockholder Associated Person with respect to the corporation's securities, and a representation that the stockholder is a holder of record of stock of the corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to present such nominations; (iii) any derivative positions held or beneficially held by the stockholder and any Stockholder Associated Person and whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding has been made, the effect or intent of which is to maintain, increase or decrease the voting power of such stockholder or any Stockholder Associated Person with respect to the corporation's securities; (iv) any rights to dividends on the shares of stock of the corporation directly or indirectly owned by such stockholder or Stockholder Associated Person, if any, that are separated or separable from the underlying shares of stock of the corporation; (v) any performance-related fees (other than an asset-based fee) that such stockholder or Stockholder Associated Person, if any, is entitled to based on any increase or decrease in the value of shares of the corporation or any derivative position, if any, as of the date of such notice, including without limitation any such interests held by members of such stockholder's or Stockholder Associated Person's, if any, immediate family sharing the same household (and such stockholder shall update and supplement the information required by clauses (ii) through (v) and (viii), if necessary, so that such information shall be true and correct as of the record date for the meeting and as of the date that is 14 days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be received by the Secretary at the principal executive offices of the corporation not later than 10 days after the record date for the meeting (in the case of the update and supplement required to be made as of the record date), and not later than the seventh day prior to the date for the meeting or any adjournment or postponement thereof (in the case of the update and supplement required to be made as of 14 days prior to the meeting or any adjournment or postponement thereof)); (vi) any other information relating to such stockholder and Stockholder Associated Person, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; (vii) a representation that such stockholder or the Stockholder Associated Person, if any, on whose behalf the nomination is made will (A) solicit proxies from holders of the corporation's outstanding capital stock representing at least 67% of the voting power of shares of capital stock entitled to vote on the election of directors; (B) include a statement to that effect in its proxy statement and/or the form of proxy; (C) otherwise comply with Rule 14a-19 under the Exchange Act; and (D) provide the Secretary of the corporation not less than 10 days prior to the meeting or any adjournment or postponement thereof, with reasonable documentary evidence (as determined by the Secretary in good faith) that such stockholder and/or Stockholder Associated Person complied with such representations; and (viii) a description (which description shall include, in addition to all other information described in this clause, information identifying all parties thereto) of (x) any plans or proposals that such stockholder or Stockholder Associated Person, if any, may have with respect to securities of the corporation that would be required to be disclosed pursuant to Item 4 of Schedule 13D under the Exchange Act and (y) any agreement, arrangement or understanding with respect to the nomination or other proposed business between or among such stockholder or Stockholder Associated Person, if any, and any other person, including, without limitation, any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Schedule 13D under the Exchange Act (in the case of either clause (x) or (y), regardless of whether the requirement to file a Schedule 13D is applicable); and (2) as to each person, if any, whom the stockholder proposes to nominate for election or reelection to the Board, (i) the name, age, business and residence addresses, and principal occupation or employment of each nominee; (ii) a description of all arrangements or understandings between the stockholder and any Stockholder Associated Person, each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the stockholder; (iii) all other information relating to such nominee that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder; and (iv) such nominee's written consent to being named in any proxy statement and other proxy materials for the applicable meeting as a nominee of the stockholder, if applicable, and to serving as a director if elected. The corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the corporation. Except as otherwise required by law, each of the Chair of the Board, the Board or the chair of the meeting shall have the power to determine whether a nomination was made in accordance with the procedures in this By-Law 11 (including whether the stockholder or the Stockholder Associated Person, if any, on whose behalf the nomination is made has complied with the representations set forth in the Nomination Solicitation Statement and with the requirements of Rule 14a-19 under the Exchange Act). The chair of the meeting shall, if the facts warrant, declare to the meeting that a nomination was not properly brought before the meeting in accordance with the provisions hereof and that such nomination shall be disregarded. The number of nominees a stockholder may nominate for election at an annual meeting (or in the case of a stockholder giving notice on behalf of a Stockholder Associated Person, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such Stockholder Associated Person) shall not exceed the number of directors to be elected at such annual meeting. For the avoidance of doubt, a stockholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in these By-Laws.

"Stockholder Associated Person" of any stockholder means (A) any beneficial owner on whose behalf the nomination is made or the other business is proposed and (B) if such beneficial owner (or, if none, the stockholder giving the notice) is an entity, each individual who is a director, executive officer (as defined in Rule 3b-7 under the Exchange Act), general partner or managing member of such entity or of any other entity that has or shares control of such entity, and any such entity. Notwithstanding the foregoing, for purposes of the information required by Sections (c)(3)(a)(iii) through (vi), (c)(3)(b)(i), (iii) and (iv), (d)(1)(iii) through (vi) and (viii), and (d)(2)(ii) of this By-Law, a stockholder acting solely as a record holder on behalf of a beneficial owner shall not be required to provide such information about itself. "Public Announcement" means disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service, or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Sections 13, 14, or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

If the stockholder who submits a notice of nomination for election pursuant to By-Law 8 or this By-Law 11, or the Stockholder Associated Person, if any, on whose behalf the nomination is made no longer intends to solicit proxies in accordance with the applicable Nomination Solicitation Statement, (i) such stockholder shall inform the corporation of this change by delivering notice thereof in writing to the Secretary at the principal executive offices of the corporation not later than the close of business on the second business day after the occurrence of such change and (ii) such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the corporation.

(e) Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the corporation's notice of meeting (1) by or at the direction of the Board or any committee thereof or stockholders pursuant to By-Law 8 hereof or (2) provided that the Board or stockholders pursuant to By-Law 8 hereof has determined that directors shall be elected at such meeting, by any stockholder of the corporation who is a stockholder of record at the time the notice provided for in this By-Law is delivered to the Secretary, on the record date for the determination of stockholders entitled to vote at the meeting and at the time of the meeting, who is entitled to vote at the meeting and upon such election and who complies with the notice procedures set forth in this By-Law 11. In the event that a special meeting of stockholders is called for the purpose of electing one or more directors to the Board, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the corporation's notice of meeting, if the stockholder's notice, containing the information set forth in Section (d) of this By-Law 11, shall be delivered to the Secretary at the principal executive offices of the corporation not less than 75 days nor more than 100 days prior to the meeting; provided, however, that in the event that less than 75 days' notice or prior Public Announcement of the date of the meeting is given or made to stockholders, notice by the stockholder to be timely must be so received not later than the close of business on the 10th day following the day on which such notice of the date of meeting was mailed or such Public Announcement was made, whichever first occurs. In no event shall an adjournment, recess or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. The number of nominees a stockholder may nominate for election at a special meeting (or in the case of a stockholder giving notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the special meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting. For the avoidance of doubt, a stockholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in these By-Laws.

(f) To be qualified to be a nominee for election or re-election as a director of the corporation nominated by a stockholder pursuant to By-Law 8 or this By-Law 11, a person must deliver (in accordance with the time periods prescribed for delivery of notice under By-Law 8 or this By-Law 11, as applicable) to the Secretary at the principal executive offices of the corporation a completed and signed written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request of any stockholder of record identified by name within 7 days of such written request) and a signed written representation and agreement (in the form provided by the Secretary upon written request of any stockholder of record identified by name within 7 days of such written request) that such person (i) consents to being named as a nominee in a proxy statement and form of proxy relating to the meeting at which directors are to be elected and to serving as a director if elected, and currently intends to serve as a director for the full term for which such person is standing for election; (ii) is not and will not become a party to (A) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the corporation or (B) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the corporation, with such person's fiduciary duties under applicable law; (iii) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein; and (iv) would be in compliance, and if elected as a director of the corporation will comply, with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the corporation.

(g) The corporation may also, as a condition to any such nomination being deemed properly brought before a meeting of stockholders, require any nominating stockholder, Stockholder Associated Person or proposed nominee to deliver to the Secretary, within 7 days of any such request, such other information as may reasonably be requested by the corporation, including such other information as may be reasonably required by the Board, in its sole discretion, to determine (i) the eligibility of such proposed nominee to serve as a director of the corporation; (ii) whether such nominee qualifies as an "independent director" or "audit committee financial expert" under applicable law, Securities and Exchange Commission and stock exchange rules or regulations or any publicly disclosed corporate governance guideline or committee charter of the corporation and (iii) such other information that the Board determines, in its sole discretion, could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee.

(h) Notwithstanding anything to the contrary contained in By-Law 8, this By-Law 11 or By-Law 11A, only such persons who are nominated in accordance with both the procedures set forth in Section (4) of Article VIII of the Certificate of Incorporation or Section (3) of Article VI of the Certificate of Incorporation and this By-Law 11, By-Law 11A or By-Law 8, as applicable, shall be eligible to be elected at any annual or special meeting of stockholders of the corporation to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this By-Law 11, By-Law 11A or By-Law 8, as applicable. Notwithstanding the foregoing provisions of this By-Law 11, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this By-Law 11 and By-Law 11A; provided however, that any references in these By-Laws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to these By-Laws, and compliance with these By-Laws shall be the exclusive means for a stockholder to make nominations or submit other business (other than matters brought properly under and in compliance with Rule 14a-8 of the Exchange Act, as may be amended from time to time). Nothing in this By-Law 11 shall be deemed to affect any rights (a) of stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to applicable rules and regulations promulgated under the Exchange Act or (b) of the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation. Notwithstanding the foregoing provisions of this By-Law 11, unless otherwise required by law or otherwise determined by the chair of the meeting or the Board, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the corporation. For purposes of these By-Laws, to be considered a qualified representative of a stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders, and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

11A. INCLUSION OF STOCKHOLDER DIRECTOR NOMINATIONS IN THE CORPORATION'S PROXY MATERIALS

Subject to the terms and conditions set forth in these By-Laws, the corporation shall include in its proxy materials for an annual meeting of stockholders the name, together with the Required Information (as defined below), of any person nominated for election (the "Stockholder Nominee") to the Board of Directors by a stockholder or group of stockholders that satisfy the requirements of this By-Law 11A, including qualifying as an Eligible Stockholder (as defined in paragraph (D) below) and that expressly elects at the time of providing the written notice required by this By-Law 11A (a "Proxy Access Notice") to have its nominee included in the corporation's proxy materials pursuant to this By-Law 11A. For the purposes of this By-Law 11A:

(1) "Voting Stock" shall mean outstanding shares of capital stock of the corporation entitled to vote generally for the election of Directors;

(2) "Constituent Holder" shall mean any stockholder, collective investment fund included within a Qualifying Fund (as defined in paragraph (D) below) or beneficial holder whose stock ownership is counted for the purposes of qualifying as holding the Proxy Access Request Required Shares (as defined in paragraph (D) below) or qualifying as an Eligible Stockholder (as defined in paragraph (D) below);

(3) "affiliate" and "associate" shall have the meanings ascribed thereto in Rule 405 under the Securities Act of 1933; provided, however, that the term "partner" as used in the definition of "associate" shall not include any limited partner that is not involved in the management of the relevant partnership; and

(4) a stockholder (including any Constituent Holder) shall be deemed to "own" only those outstanding shares of Voting Stock as to which the stockholder itself (or such Constituent Holder itself) possesses both (a) the full voting and investment rights pertaining to the shares and (b) the full economic interest in (including the opportunity for profit and risk of loss on) such shares. The number of shares calculated in accordance with the foregoing clauses (a) and (b) shall be deemed not to include (and to the extent any of the following arrangements have been entered into by affiliates of the stockholder (or of any Constituent Holder), shall be reduced by) any shares (x) sold by such stockholder or Constituent Holder (or any of either's affiliates) in any transaction that has not been settled or closed, including any short sale, (y) borrowed by such stockholder or Constituent Holder (or any of either's affiliates) for any purposes or purchased by such stockholder or Constituent Holder (or any of either's affiliates) pursuant to an agreement to resell, or (z) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such stockholder or Constituent Holder (or any of either's affiliates), whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of Voting Stock, in any such case which instrument or agreement has, or is intended to have, or if exercised by either party thereto would have, the purpose or effect of (i) reducing in any manner, to any extent or at any time in the future, such stockholder's or Constituent Holder's (or either's affiliate's) full right to vote or direct the voting of any such shares, and/or (ii) hedging, offsetting or altering to any degree gain or loss arising from the full economic ownership of such shares by such stockholder or Constituent Holder (or either's affiliate), other than any such arrangements solely involving an exchange listed multi-industry market index fund in which Voting Stock represents at the time of entry into such arrangement less than 10% of the proportionate value of such index. A stockholder (including any Constituent Holder) shall "own" shares held in the name of a nominee or other intermediary so long as the stockholder itself (or such Constituent Holder itself) retains the right to instruct how the shares are voted with respect to the election of Directors and the right to direct the disposition thereof and possesses the full economic interest in the shares. A stockholder's (including any Constituent Holder's) ownership of shares shall be deemed to continue during any period in which the stockholder has loaned such shares or delegated any voting power over such shares by means of a proxy, power of attorney or other instrument or arrangement which in either case is revocable at any time by the stockholder; provided, that in the case of loaned shares, such shares are recalled within five (5) business days of being notified that the stockholder's Stockholder Nominee shall be included in the proxy materials for the relevant annual meeting and such shares remain recalled (and otherwise "owned" as defined herein) through the annual meeting. The terms "owned," "owning" and other variations of the word "own" shall have correlative meanings.

(A) For purposes of this By-Law 11A, the "Required Information" that the corporation will include in its proxy statement is (1) the information concerning the Stockholder Nominee and the Eligible Stockholder that the corporation determines is required to be disclosed in the corporation's proxy statement by the regulations promulgated under the Exchange Act; and (2) if the Eligible Stockholder so elects, a Statement (as defined in paragraph (F) below). The corporation shall also include the name of the Stockholder Nominee in its proxy card. For the avoidance of doubt, and any other provision of these By-Laws notwithstanding, the corporation may in its sole discretion solicit against, and include in the proxy statement its own statements or other information relating to, any Eligible Stockholder and/or Stockholder Nominee, including any information provided to the corporation with respect to the foregoing.

(B) To be timely, a stockholder's Proxy Access Notice must be delivered to the Secretary at the principal executive offices of the corporation not later than the close of business on the 120th day nor earlier than the close of business on the 150th day prior to the first anniversary of the date (as stated in the corporation's proxy materials) the definitive proxy statement was first released to stockholders in connection with the preceding year's annual meeting; provided, however, that in the event the annual meeting is advanced by more than 30 days or delayed by more than 60 days from the anniversary of the preceding year's annual meeting, or if no annual meeting was held in the preceding year, the Proxy Access Notice to be timely must be so delivered not earlier than the close of business on the 150th day prior to such annual meeting and not later than the close of business on the later of the 120th day prior to such annual meeting or the 10th day following the day on which Public Announcement of the date of such meeting is first made. In no event shall an adjournment or recess of an annual meeting, or postponement of an annual meeting, the date of which has been announced by the corporation, commence a new time period for the giving of a Proxy Access Notice.

(C) The number of Stockholder Nominees (including Stockholder Nominees that were submitted by an Eligible Stockholder for inclusion in the corporation's proxy materials pursuant to this By-Law 11A but either are subsequently withdrawn or that the Board of Directors decides to nominate as Board of Directors' nominees) appearing in the corporation's proxy materials with respect to an annual meeting of stockholders shall not exceed the greater of (x) two (2) and (y) the largest whole number that does not exceed twenty (20) percent of the number of directors in office as of the last day on which a Proxy Access Notice may be delivered in accordance with the procedures set forth in this By-Law 11A (such greater number, the "Permitted Number"); provided, however, that the Permitted Number shall be reduced by:

(1) the number of such director candidates for which the corporation shall have received one or more valid stockholder notices nominating director candidates pursuant to By-Law 11;

(2) the number of directors in office or director candidates that in either case will be included in the corporation's proxy materials with respect to such annual meeting as an unopposed (by the corporation) nominee pursuant to any agreement, arrangement or other understanding with any stockholder or group of stockholders (other than any such agreement, arrangement or understanding entered into in connection with an acquisition of Voting Stock, by such stockholder or group of stockholders, from the corporation), other than any such director referred to in this clause (2) who at the time of such annual meeting will have served as a director continuously, as a nominee of the Board of Directors, for at least two annual terms, but only to the extent the Permitted Number after such reduction with respect to this clause (2) equals or exceeds one; and

(3) the number of directors in office that will be included in the corporation's proxy materials with respect to such annual meeting for whom access to the corporation's proxy materials was previously provided pursuant to this By-Law 11A, other than any such director referred to in this clause (3) who at the time of such annual meeting will have served as a director continuously, as a nominee of the Board of Directors, for at least two annual terms;

provided, further, that in the event the Board of Directors resolves to reduce the size of the Board of Directors effective on or prior to the date of the annual meeting, the Permitted Number shall be calculated based on the number of directors in office as so reduced. In the event that the number of Stockholder Nominees submitted by Eligible Stockholders pursuant to this By-Law 11A exceeds the Permitted Number, each Eligible Stockholder will select one Stockholder Nominee for inclusion in the corporation's proxy materials until the Permitted Number is reached, going in order of the amount (largest to smallest) of shares of Voting Stock each Eligible Stockholder disclosed as owned in its Proxy Access Notice submitted to the corporation. If the Permitted Number is not reached after each Eligible Stockholder has selected one (1) Stockholder Nominee, this selection process will continue as many times as necessary, following the same order each time, until the Permitted Number is reached.

(D) An "Eligible Stockholder" is one or more stockholders of record who own and have owned, or are acting on behalf of one or more beneficial owners who own and have owned (in each case as defined above), in each case continuously for at least three (3) years as of both the date that the Proxy Access Notice is received by the corporation pursuant to this By-Law 11A, and as of the record date for determining stockholders eligible to vote at the annual meeting, at least three percent (3%) of the aggregate voting power of the Voting Stock (the "Proxy Access Request Required Shares"), and who continue to own the Proxy Access Request Required Shares at all times between the date such Proxy Access Notice is received by the corporation and the date of the applicable annual meeting, provided that the aggregate number of stockholders, and, if and to the extent that a stockholder is acting on behalf of one or more beneficial owners, of such beneficial owners, whose stock ownership is counted for the purpose of satisfying the foregoing ownership requirement shall not exceed twenty (20). Two or more collective investment funds that are part of the same family of funds or sponsored by the same employer (a "Qualifying Fund") shall be treated as one stockholder for the purpose of determining the aggregate number of stockholders in this paragraph (D), provided that each fund included within a Qualifying Fund otherwise meets the requirements set forth in this By-Law 11A. No shares may be attributed to more than one group constituting an Eligible Stockholder under this By-Law 11A (and, for the avoidance of doubt, no stockholder may be a member of more than one group constituting an Eligible Stockholder). A record holder acting on behalf of one or more beneficial owners will not be counted separately as a stockholder with respect to the shares owned by beneficial owners on whose behalf such record holder has been directed in writing to act, but each such beneficial owner will be counted separately, subject to the other provisions of this paragraph (D), for purposes of determining the number of stockholders whose holdings may be considered as part of an Eligible Stockholder's holdings. For the avoidance of doubt, Proxy Access Request Required Shares will qualify as such if and only if the beneficial owner of such shares as of the date of the Proxy Access Notice has itself individually beneficially owned such shares continuously for the three-year (3 year) period ending on that date and through the other applicable dates referred to above (in addition to the other applicable requirements being met).

(E) No later than the final date when a Proxy Access Notice pursuant to this By-Law 11A may be timely delivered to the Secretary of the corporation, an Eligible Stockholder (including each Constituent Holder) must provide the information required by Section (4) of Article VIII of the Certificate of Incorporation and By-Law 11(d) (other than the solicitation representation and related evidence required by By-Law 11(d)(1)(vii)) to the Secretary of the corporation and also provide the following information in writing to the Secretary:

(1) with respect to each Constituent Holder, the name and address of, and number of shares of Voting Stock owned by, such person;

(2) one or more written statements from the record holder of the shares (and from each intermediary through which the shares are or have been held during the requisite three-year (3 year) holding period) verifying that, as of a date within seven (7) calendar days prior to the date the Proxy Access Notice is delivered to the corporation, such person owns, and has owned continuously for the preceding three (3) years, the Proxy Access Request Required Shares, and such person's agreement to provide:

(a) within ten (10) days after the record date for the annual meeting, written statements from the record holder and intermediaries verifying such person's continuous ownership of the Proxy Access Request Required Shares through the record date, together with any additional information reasonably requested to verify such person's ownership of the Proxy Access Request Required Shares; and

(b) immediate notice if the Eligible Stockholder ceases to own any of the Proxy Access Request Required Shares prior to the date of the applicable annual meeting of stockholders;

(3) a representation that such person:

(a) acquired the Proxy Access Request Required Shares in the ordinary course of business and not with the intent to change or influence control of the corporation, and does not presently have such intent;

(b) has not nominated and will not nominate for election to the Board of Directors at the annual meeting any person other than the Stockholder Nominee(s) being nominated pursuant to this By-Law 11A;

(c) has not engaged and will not engage in, and has not and will not be a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a director at the annual meeting other than its Stockholder Nominee(s) or a nominee of the Board of Directors;

(d) will not distribute to any stockholder any form of proxy for the annual meeting other than the form distributed by the corporation; and

(e) will provide facts, statements and other information in all communications with the corporation and its stockholders that are and will be true and correct in all material respects and do not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, and will otherwise comply with all applicable laws, rules and regulations in connection with any actions taken pursuant to this By-Law 11A;

(4) in the case of a nomination by a group of stockholders that together is such an Eligible Stockholder, the designation by all group members of one group member that is authorized to act on behalf of all members of the nominating stockholder group with respect to the nomination and matters related thereto, including withdrawal of the nomination; and

(5) an undertaking that such person agrees to:

(a) assume all liability stemming from, and indemnify and hold harmless the corporation and each of its directors, officers, and employees individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the corporation or any of its directors, officers or employees arising out of any legal or regulatory violation arising out of the Eligible Stockholder's communications with the stockholders of the corporation or out of the information that the Eligible Stockholder (including such person) provided to the corporation; and

(b) file with the Securities and Exchange Commission any solicitation by the Eligible Stockholder of stockholders of the corporation relating to the annual meeting at which the Stockholder Nominee will be nominated.

In addition, no later than the final date when a Proxy Access Notice pursuant to this By-Law 11A may be timely delivered to the Secretary of the corporation, a Qualifying Fund whose stock ownership is counted for purposes of qualifying as an Eligible Stockholder must provide to the Secretary of the corporation documentation reasonably satisfactory to the Board of Directors that demonstrates that the funds included within the Qualifying Fund are either part of the same family of funds or sponsored by the same employer. In order to be considered timely, any information required by this By-Law 11A to be provided to the corporation must be supplemented (by delivery to the Secretary of the corporation) (1) no later than ten (10) days following the record date for the applicable annual meeting, to disclose the foregoing information as of such record date, and (2) no later than the fifth day before the annual meeting, to disclose the foregoing information as of the date that is no earlier than ten (10) days prior to such annual meeting. For the avoidance of doubt, the requirement to update and supplement such information shall not permit any Eligible Stockholder or other person to change or add any proposed Stockholder Nominee or be deemed to cure any defects or limit the remedies (including without limitation under these By-Laws) available to the corporation relating to any defect.

(F) The Eligible Stockholder may provide to the Secretary of the corporation, at the time the information required by this By-Law 11A is originally provided, a written statement for inclusion in the corporation's proxy statement for the annual meeting, not to exceed five hundred (500) words, in support of the candidacy of such Eligible Stockholder's Stockholder Nominee (the "Statement"). Notwithstanding anything to the contrary contained in this By-Law 11A, the corporation may omit from its proxy materials any information or Statement that it, in good faith, believes is materially false or misleading, omits to state any material fact, directly or indirectly without factual foundation impugns the character, integrity or personal reputation of or makes charges concerning improper, illegal or immoral conduct or associations with respect to any person or would violate any applicable law or regulation.

(G) No later than the final date when a Proxy Access Notice pursuant to this By-Law 11A may be timely delivered to the Secretary of the corporation, each Stockholder Nominee must provide the information required by Section (4) of Article VIII of the Certificate of Incorporation and By-Law 11(d) (other than the solicitation representation and related evidence required by By-Law 11(d)(1)(vii)) and also:

(1) provide an executed agreement, in a form deemed satisfactory by the Board of Directors or its designee (which form shall be provided by the corporation reasonably promptly upon written request of a stockholder), that such Stockholder Nominee:

(a) consents to being named as a nominee in a proxy statement and form of proxy related to the meeting at which directors are to be elected and to serving as a director of the corporation if elected;

(b) agrees, if elected, to adhere to the corporation's Corporate Governance Policies and Code of Conduct and any other publicly available corporation policies and guidelines applicable to directors; and

(c) is not and will not become a party to any compensatory, payment or other financial agreement, arrangement or understanding with any person or entity in connection with such person's nomination, service or action as a director of the corporation, or any agreement, arrangement or understanding with any person or entity as to how the Stockholder Nominee would vote or act on any issue or question as a director, in each case that has not been disclosed to the corporation;

(2) complete, sign and submit all questionnaires required of the corporation's directors generally; and

(3) provide such additional information as necessary to permit the Board of Directors to determine if any of the matters referred to in paragraph (I) below apply and to determine if such Stockholder Nominee has any direct or indirect relationship with the corporation other than those relationships that have been deemed categorically immaterial pursuant to the corporation's Corporate Governance Policies or is or has been subject to any event specified in Item 401(f) of Regulation S-K (or successor rule) of the Securities and Exchange Commission.

In the event that any information or communications provided by the Eligible Stockholder (or any Constituent Holder) or the Stockholder Nominee to the corporation or its stockholders ceases to be true and correct in all material respects or omits a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading, each Eligible Stockholder or Stockholder Nominee, as the case may be, shall promptly notify the Secretary of the corporation of any defect in such previously provided information and of the information that is required to correct any such defect; it being understood for the avoidance of doubt that providing any such notification shall not be deemed to cure any such defect or limit the remedies (including without limitation under these By-Laws) available to the corporation relating to any such defect.

(H) Any Stockholder Nominee who is included in the corporation's proxy statement for a particular annual meeting of stockholders, but subsequently is determined not to satisfy the eligibility requirements of this By-Law 11A or any other provision of these By-Laws, the corporation's Certificate of Incorporation or other applicable regulation any time before the annual meeting of stockholders, will not be eligible for election at the relevant annual meeting of stockholders.

(I) The corporation shall not be required to include, pursuant to this By-Law 11A, a Stockholder Nominee in its proxy materials for any annual meeting of stockholders, or, if the proxy statement already has been filed, to allow the nomination of a Stockholder Nominee, notwithstanding that proxies in respect of such vote may have been received by the corporation:

(1) who is not independent under the listing standards of the principal U.S. exchange upon which the common stock of the corporation is listed, any applicable rules of the Securities and Exchange Commission and any publicly disclosed standards used by the Board of Directors in determining and disclosing independence of the corporation's directors, in each case as determined by the Board of Directors;

(2) whose service as a member of the Board of Directors would violate or cause the corporation to be in violation of these By-Laws, the corporation's Certificate of Incorporation, the rules and listing standards of the principal U.S. exchange upon which the common stock of the corporation is traded, or any applicable law, rule or regulation;

(3) if the Eligible Stockholder (or any Constituent Holder) or applicable Stockholder Nominee otherwise breaches or fails to comply in any material respect with its obligations pursuant to this By-Law 11A or any agreement, representation or undertaking required by this Section; or

(4) if the Eligible Stockholder ceases to be an Eligible Stockholder for any reason, including but not limited to not owning the Proxy Access Request Required Shares through the date of the applicable annual meeting.

For the purposes of this paragraph (I), clauses (1) and (2) and, to the extent related to a breach or failure by the Stockholder Nominee, clause (3) will result in the exclusion from the proxy materials pursuant to this By-Law 11A of the specific Stockholder Nominee to whom the ineligibility applies, or, if the proxy statement already has been filed, the ineligibility of such Stockholder Nominee to be nominated; provided, however, that clause (4) and, to the extent related to a breach or failure by an Eligible Stockholder (or any Constituent Holder), clause (3) will result in the Voting Stock owned by such Eligible Stockholder (or Constituent Holder) being excluded from the Proxy Access Request Required Shares (and, if as a result the Proxy Access Notice shall no longer have been filed by an Eligible Stockholder, the exclusion from the proxy materials pursuant to this By-Law 11A of all of the applicable stockholder's Stockholder Nominees from the applicable annual meeting of stockholders or, if the proxy statement has already been filed, the ineligibility of all of such stockholder's Stockholder Nominees to be nominated).

12. VOTING

Except as otherwise provided in the Certificate of Incorporation, at each meeting of the stockholders, each holder of shares of capital stock of the corporation entitled to vote at such meeting shall, as to all matters in respect of which such shares have voting rights, be entitled to one vote in person or by written proxy for each share held of record by such holder. Except as otherwise required by law or the Certificate of Incorporation, voting at meetings of stockholders need not be by written ballot. A stockholder may authorize another person or persons to act for such stockholder as proxy by transmitting or authorizing the transmission of a telegram, cablegram, or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such telegram, cablegram or other means of electronic transmission must either set forth or be submitted with information from which it can be determined that the telegram, cablegram or other electronic transmission was authorized by the stockholder. In the event the corporation receives proxies that direct votes in favor of disqualified or withdrawn nominees for the Board, such votes for such disqualified or withdrawn nominees in such proxies will be treated as abstentions. To the extent any stockholder uses its own proxy card in connection with directly or indirectly soliciting proxies from other stockholders, such proxy card must use a proxy card color other than white, which shall be reserved for the exclusive use by the Board.

The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting. No ballots, proxies or votes, nor any revocations thereof or changes thereto, shall be accepted by the inspectors after the closing of the polls, except as otherwise provided by law.

Except as provided in Section (5) of Article VIII of the Certificate of Incorporation, each director shall be elected by the vote of the majority of the votes cast with respect to the director at any meeting for the election of directors at which a quorum is present, provided that if the number of nominees exceeds the number of directors to be elected, the directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of directors. For purposes of this By-Law 12, a majority of the votes cast means that the number of shares voted "for" a director must exceed the number of votes cast "against" that director. All questions presented to the stockholders (other than the election of directors) at a meeting at which a quorum is present shall, unless otherwise provided by the Certificate of Incorporation, these By-Laws, the rules or regulations of any stock exchange applicable to the corporation, or applicable law or pursuant to any regulation applicable to the corporation or its securities, be decided by the affirmative vote of the holders of a majority in voting power of the shares of stock of the corporation which are present in person or by proxy and entitled to vote thereon.

13. INSPECTORS OF ELECTION

The Chief Executive Officer or the Secretary shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Chief Executive Officer or the Secretary may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the chair of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of the inspector's duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of the inspector's ability.

The inspectors shall (i) ascertain the number of shares outstanding and the voting power of each, (ii) determine the number of shares represented at a meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors. The inspectors shall determine the validity of and count the proxies and ballots in accordance with applicable law.

14. LIST OF STOCKHOLDERS

The corporation shall prepare, no later than the tenth day before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; provided, however, that if the record date for determining the stockholders entitled to vote is less than ten days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date. Such list shall be arranged in alphabetical order and shall show the address of each stockholder and the number of shares registered in the name of each stockholder. Nothing in this By-Law 14 shall require the corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of ten days ending on the day before the meeting date (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting, or (ii) during ordinary business hours at the principal place of business of the corporation. In the event the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are stockholders entitled to inspect such list or to vote in person or by proxy at any meeting of stockholders.

BOARD OF DIRECTORS

15. RESIGNATION

A director may resign at any time by giving written notice to the corporation. Such notice shall be delivered to the Chief Executive Officer or the Secretary. Such resignation shall take effect upon delivery or at any later date or time specified therein, or any date or time determined upon the happening of an event or events specified therein. Acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the notice.

If an incumbent director who is nominated for re-election to the Board does not receive sufficient votes "for" to be elected in accordance with By-Law 12, the incumbent director shall promptly tender such director's resignation to the Board. The committee of the Board responsible for director nominations shall make a recommendation to the Board as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Board shall act on the tendered resignation, taking into account such committee's recommendation, and publicly disclose (by a press release, a filing with the Securities and Exchange Commission or other broadly disseminated means of communication) its decision regarding the tendered resignation within 90 days from the date of the certification of the election results. Such committee in making its recommendation, and the Board in making its decision, may each consider any factors or other information that it considers appropriate and relevant. The director who tenders such resignation shall not participate in the recommendation of such committee or the decision of the Board with respect to such resignation. If such incumbent director's resignation is not accepted by the Board, such director shall continue to serve until the next annual meeting and until such director's successor is duly elected, or such director's earlier resignation or removal. If a director's resignation is accepted by the Board pursuant to this By-Law 15, or if a nominee for director is not elected and the nominee is not an incumbent director, then the Board, in its sole discretion, may fill any resulting vacancy pursuant to the provisions of Section (5) of Article VIII of the Certificate of Incorporation or may decrease the size of the Board pursuant to the provisions of Section (2) of Article VIII of the Certificate of Incorporation.

16. ANNUAL MEETING

A meeting of the Board, to be known as the annual Board meeting, shall be held promptly after the annual meeting of the stockholders, at such place and at such time as shall be designated in the call thereof. The annual Board meeting shall be held for the purpose of organizing the Board and transacting any other business that may properly come before the meeting.

17. REGULAR MEETINGS

Regular meetings of the Board may be held without call or notice at such place and at such time as shall be fixed by the Board.

18. SPECIAL MEETINGS

Special meetings of the Board may be called by the Chair of the Board, the Lead Director or the Chief Executive Officer, and shall be called by the Secretary upon the request in writing of not less than a majority of the directors then in office. Special meetings of the Board may be held at such place and at such time as shall be designated in the call thereof. Notice of special meetings of the Board shall either be mailed by the Chief Executive Officer or the Secretary to each director at least three days before the meeting, or served upon, or sent by electronic transmission by the Chief Executive Officer or the Secretary to, each director at least one day before the meeting, but during an Emergency as defined in By-Law 20, notice may be given only to such of the directors as it may be feasible to reach at the time and by such means as may be feasible at the time, including publications or private or public electronic means. Unless required by law, the notice need not state the purpose or purposes of the meeting.

19. TELEPHONIC MEETINGS

Members of the Board or any committee designated by the Board may participate in a meeting of such Board or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

20. QUORUM

Except during the existence of an Emergency and except as otherwise provided in these By-Laws or in the Certificate of Incorporation, a majority of the directors then in office shall constitute a quorum for the transaction of business; provided, however, that a quorum shall never be less than one-third of the total number of directors as fixed pursuant to Section (2) of Article VIII of the Certificate of Incorporation. During the existence of an Emergency, the director or directors in attendance at a meeting of the Board or a standing committee thereof shall constitute a quorum. To the extent required to constitute a quorum at any meeting of the Board during an Emergency, the officers of the corporation who are present shall be deemed, in order of rank and within the same rank in order of seniority, directors for such meeting. Subject to the provisions of the Certificate of Incorporation, the action of the majority of directors present at a meeting at which a quorum is present shall be the act of the Board. In the event of lack of a quorum, a majority of the directors present may adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum shall be obtained. At any such adjourned meeting at which there is a quorum, any business may be transacted which might have been properly transacted at the meeting originally called.

An “Emergency” for the purpose of these By-Laws shall be any emergency condition as contemplated by Section 110 of the General Corporation Law of the State of Delaware. During any Emergency, such director or directors in attendance may further take action to appoint one or more of themselves or other directors to membership on any standing or temporary committees of the Board as they shall deem necessary and appropriate. Except as the Board may otherwise determine, during any Emergency, the corporation and its directors and officers, may exercise any authority and take any action or measure contemplated by Section 110 of the General Corporation Law of the State of Delaware.

21. ACTION WITHOUT MEETING

Any action required or permitted to be taken at any meeting of the Board or any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing, or by electronic transmission. After an action is taken, such writing or writings or electronic transmissions shall be filed with the minutes of the proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. Any person (whether or not then a director) may provide, whether through instruction to an agent or otherwise, that a consent to action shall be effective at a future time (including a time determined upon the happening of an event), no later than sixty days after such instruction is given or such provision is made and such consent shall be deemed to have been given at such effective time so long as such person is then a director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective.

22. ORGANIZATION

The Chair of the Board, or in the Chair’s absence the Lead Director or another director chosen by the Board, shall act as chair at meetings of the Board. The Secretary of the corporation shall act as secretary at meetings of the Board but in the Secretary’s absence the chair of the meeting may appoint a secretary for the meeting.

23. COMPENSATION

The compensation of directors for services as directors and as members of committees of the Board shall be as fixed by the Board from time to time. The compensation, if any, of the directors need not be uniform as between directors and the compensation, if any, of the members of the committees of the Board need not be uniform either as between members of a committee or as between committees. The Board shall provide for reimbursing the directors for expenses incurred in attending meetings of the Board or committees thereof.

Any director may also serve the corporation in any other capacity and receive compensation, including fees and expenses, for such service.

24. INDEPENDENT DIRECTORS

The nomination of an individual to serve as a member of the Board shall be such that immediately after the election of such nominee to the Board a majority of all directors holding office shall, in the determination of the Board, be independent directors.

COMMITTEES OF THE BOARD

25. COMMITTEES

The directors shall from time to time designate one or more committees, each of which shall have and may exercise the powers of the Board in the direction of the business and affairs of the corporation in respect to the matters and to the extent hereinafter set forth or in the resolution of the Board designating it, subject to the power of the Board to assign from time to time to any such committees or to any other committees such powers in respect to specific matters as the Board may deem desirable, subject to applicable law. The corporation elects to be governed by Section 141(c)(2) of the General Corporation Law of the State of Delaware.

26. PROCEDURE

Each committee shall fix its own rules of procedure and shall meet where and as provided by such rules, but the presence of a majority of the directors then serving on a committee shall be necessary to constitute a quorum, unless otherwise provided by these By-Laws. Each committee shall keep minutes of its meetings. Any action required or permitted to be taken at any meeting of any committee may be taken without a meeting if all the members consent thereto in writing, or by electronic transmission. After the action is taken, such writing or writings or electronic transmissions shall be filed with the minutes of the proceedings of such committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. All action by each committee shall be reported to the Board.

27. EXECUTIVE COMMITTEE

If the Board designates an Executive Committee, the Executive Committee shall consist of three or more members including, if then serving as a director, the Chief Executive Officer. The Board shall select the other members of the Committee from among the directors and shall designate the Chair thereof.

The Executive Committee, when the Board is not in session, shall have and may exercise all of the powers of the Board to direct the business and the affairs of the corporation, including but not limited to the power to declare dividends and to authorize the issuance of stock, except to the extent, if any, that the authority of the Committee may be limited in any respect by law, by the Certificate of Incorporation or by these By-Laws.

28. ALTERNATES; VACANCIES IN COMMITTEES

The Board may designate one or more directors as alternate members of any committee. Alternate members shall serve, in the order in which the Board shall determine, when one or more members of the committee shall be absent or disqualified. Alternate members may attend committee meetings as observers, without the right to vote when all members are present; when fewer than all are present, only an alternate member serving in the place of an absent or disqualified member shall have the right to vote. If no alternate is available, the committee member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any absent or disqualified member. All members of all committees (including chairs) shall serve at the pleasure of the Board.

OFFICERS

29. DESIGNATION; ELECTION; QUALIFICATION; TERM

The officers of the corporation shall consist of a Chief Executive Officer, a Secretary and a Treasurer, each of whom shall be elected by the Board, and such other officers as the Board from time to time may deem proper. The Board shall also elect, by the affirmative vote of a majority of the directors then in office, a Chair of the Board. From time to time the Board may also elect or appoint a Vice Chair of the Board or Vice Chairs of the Board, a President, such Executive, Senior or other Vice Presidents as it may deem appropriate, a Chief Financial Officer, and such other officers, including a Controller, Assistant Vice Presidents, Assistant Secretaries, Assistant Treasurers and Assistant Controllers, as it may deem appropriate. The Chief Executive Officer may appoint any officers of the corporation not required to be elected by the Board, as the Chief Executive Officer may deem appropriate. The Chair of the Board and any Vice Chair of the Board shall be directors of the corporation, shall serve at the pleasure of the Board and shall be officers of the corporation only if the Board so determines. Any number of offices may be held by the same person. Each officer, whenever elected or appointed, shall hold office until such officer’s successor shall have been elected or appointed (as the case may be) and qualified, or until such officer’s earlier death, disqualification, resignation or removal.

30. DUTIES

The officers shall have such powers and perform such duties as are prescribed in these By-Laws, or, in the case of an officer whose powers and duties are not so prescribed, as may be assigned by the Board or delegated by or through the Chief Executive Officer.

31. RESIGNATION; REMOVAL; VACANCIES

Any officer may resign at any time by giving notice in writing to the corporation addressed to the Chief Executive Officer or the Secretary. Such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein. Acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the notice. Any officer may be removed by the Board at any time with or without cause. Any officer appointed by the Chief Executive Officer may be removed by the Chief Executive Officer at any time with or without cause. A vacancy in any office may be filled by the Board, and a vacancy in any office appointed by the Chief Executive Officer may be filled by the Chief Executive Officer, for the unexpired portion of the term.

32. CHIEF EXECUTIVE OFFICER

The Chief Executive Officer shall have general supervision and direction of the business and affairs of the corporation, shall be responsible for corporate policy and strategy, and shall report directly to the Board. The Chief Executive Officer shall see that all orders and resolutions of the Board are carried into effect. The Chief Executive Officer shall keep the Board fully informed, and shall freely consult it, concerning the business of the corporation in the Chief Executive Officer's charge.

The Chief Executive Officer shall, subject to these By-Laws, have authority to:

(i) appoint or approve the appointment of employees to various posts and positions in the corporation bearing titles designated or approved by the Chief Executive Officer and to prescribe their authority and duties, which may include the authority to appoint subordinates to various other posts and positions;

(ii) remove or approve the removal of employees so appointed; and

(iii) sign, execute and acknowledge, on behalf of the corporation, all deeds, mortgages, bonds, notes, debentures, stock certificates, contracts, including contracts of guaranty and suretyship, leases, reports and other documents and instruments, except where the signing or execution thereof by some other officer or employee of the corporation shall be expressly authorized and directed by law, or by the Board, or by these By-Laws. Unless otherwise provided by law, or by these By-Laws, or by the Board, the Chief Executive Officer may authorize in a writing filed with the Secretary, any officer, employee, or agent of the corporation to sign, execute and acknowledge, on behalf of the corporation and in the Chief Executive Officer's place and stead, any or all such documents and instruments.

The Chief Executive Officer shall have such other authority and perform such other duties in the management of the corporation as from time to time shall be prescribed by the Board and, to the extent not so prescribed, as generally pertain to the office of Chief Executive Officer.

33. CHAIR OF THE BOARD, VICE CHAIR OF THE BOARD AND PRESIDENT

The Chair of the Board shall preside at meetings of the Board at which the Chair is present and shall have such powers and perform such duties as are prescribed in these By-Laws and as the Board may from time to time prescribe. Any Vice Chair of the Board and the President shall each have such powers and perform such duties as may be assigned by the Board or as may be delegated by the Chief Executive Officer. In addition to the powers otherwise granted to officers pursuant to these By-Laws, the Board may authorize any officer or officers, or any agent or agents, in the name and on behalf of the corporation to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts and other obligations or instruments, and such authority may be general or confined to specific instances.

34. VICE PRESIDENTS

Each Vice President shall have such powers and perform such duties as may be assigned to such Vice President by the Board or as may be delegated to such Vice President by the Chief Executive Officer.

35. CHIEF FINANCIAL OFFICER

The Chief Financial Officer shall be the principal financial officer of the corporation and have responsibility for the overall management of the financial affairs of the corporation. The Chief Financial Officer shall have such powers and perform such duties as generally pertain to the office of Chief Financial Officer and as may be assigned from time to time by the Board or by or through the Chief Executive Officer.

36. CONTROLLER

The Controller shall be the principal accounting officer of the corporation and shall have such powers and perform such duties as generally pertain to the office of the Controller and as may be assigned from time to time by the Board or by or through the Chief Executive Officer.

37. SECRETARY

The Secretary shall attend and keep the minutes of all meetings of the stockholders, the Board, and such committees of the Board as the Board may direct. The Secretary shall see that all books and records pertaining to meetings and proceedings of the Board (and any committee thereof) and of the stockholders required by applicable law to be kept or filed are properly kept or filed, as the case may be; shall see that notices are given as required by these By-Laws or as required by law; shall have custody of the seal of the corporation and the Secretary or any Assistant Secretary, if there be one, shall have authority to affix the same to any instrument requiring it, and when so affixed, it may be attested by the signature of the Secretary or by the signature of any such Assistant Secretary; and shall have such other powers and perform such other duties as are incident to the office of Secretary and as may be assigned from time to time by the Board or by or through the Chief Executive Officer.

38. TREASURER

The Treasurer shall have responsibility for the corporation’s funds and securities, including the deposit of all moneys and other valuables to the credit of the corporation in authorized banks or depositories, and the disbursement of the funds of the corporation, and shall have such other powers and perform such other duties as are incident to the office of Treasurer and as may be assigned from time to time by the Board or by or through the Chief Executive Officer or the Chief Financial Officer.

39. OFFICES

Except as otherwise provided in the Certificate of Incorporation, the registered office of the corporation in the State of Delaware shall be located at 1209 Orange Street, Wilmington, Delaware 19801 and the name of the registered agent in charge thereof shall be The Corporation Trust Company. The corporation may have such other offices as the Board may from time to time determine. The books of the corporation may be kept outside the State of Delaware.

40. SEAL

The corporation's seal shall be circular in form with “KIMBERLY-CLARK CORPORATION - DELAWARE” around the periphery and “1928 - CORPORATE SEAL” within.

41. FISCAL YEAR

The fiscal year of the corporation shall begin on January 1 of each year, unless the Board designates another fiscal year.

42. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The corporation shall:

(i) indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is a party or witness, or is threatened to be made a party or witness, or is otherwise involved in, 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 corporation) by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director or officer of another corporation, partnership, limited liability company, joint venture, trust or other enterprise (including service with respect to employee benefit plans), against all liability, loss suffered and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person’s conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person’s conduct was unlawful; and

(ii) indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is a party or witness, or is threatened to be made a party or witness, or is otherwise involved in, any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director or officer of another corporation, partnership, limited liability company, joint venture, trust or other enterprise (including service with respect to employee benefit plans) against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation 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 corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action, suit or proceeding 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.

Except as otherwise required by applicable law or provided in this By-Law with respect to suits to enforce rights to indemnification or advancement of expenses, the corporation shall be required to indemnify a person described in subsection (i) or (ii) above (an "indemnitee") in connection with an action, suit or proceeding (or part thereof) voluntarily initiated by such indemnitee against the corporation or any of its directors, officers or employees only if the initiation of such proceeding (or part thereof) by the indemnitee was authorized or ratified by the Board or the Board otherwise determines that indemnification or advancement of expenses is appropriate. To the extent that an indemnitee has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (i) and (ii), or in defense of any claim, issue or matter therein, such indemnitee shall be indemnified, to the fullest extent not prohibited by applicable law, against expenses (including attorneys' fees) actually and reasonably incurred by such indemnitee in connection therewith, and such indemnification shall not be subject to satisfaction of a standard of conduct and the corporation may not assert the failure to satisfy a standard of conduct as a basis to deny indemnification or recover amounts advanced.

Any indemnification under subsections (i) and (ii) (other than indemnification for successful defense as provided above or indemnification ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the indemnitee is proper in the circumstances because such person has met the applicable standard of conduct set forth in subsections (i) and (ii). Such determination shall be made, with respect to a person who is a director or officer at the time of such determination, (1) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum; or (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum; or (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion; or (4) by the stockholders.

In addition to the right to indemnification conferred in subsections (i) and (ii), an indemnitee shall, to the fullest extent permitted by applicable law, also have the right to be paid by the corporation the expenses (including attorneys' fees) incurred in defending any civil, criminal, administrative or investigative action, suit or proceeding, in advance of the final disposition of such action, suit or proceeding (hereinafter an "advancement of expenses"); provided, however, that an advancement of expenses shall be made only upon delivery to the corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision of a court of competent jurisdiction from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this By-Law or otherwise.

If a request for indemnification under this By-Law 42 is not paid in full by the corporation within 60 days, or if a request for an advancement of expenses under this By-Law 42 is not paid in full by the corporation within 20 days, after a written request has been received by the Secretary of the corporation, the indemnitee may at any time thereafter bring suit against the corporation in a court of competent jurisdiction in the State of Delaware seeking an adjudication of entitlement to such indemnification or advancement of expenses. If successful in whole or in part in any such suit, or in a suit brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit to the fullest extent permitted by law. Neither the failure of the corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met such applicable standard of conduct, nor an actual determination by the corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under applicable law, this By-Law or otherwise shall be on the corporation.

The indemnification and advancement of expenses provided by, or granted pursuant to, the other paragraphs of this By-Law shall be contract rights and shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses shall be entitled, or may hereafter acquire, under any statute, provision of the Certificate of Incorporation, these By-Laws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Any person serving as a director or officer of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, at least fifty percent of whose equity interests are owned, directly or indirectly, by the corporation shall be conclusively presumed to be serving in such capacity at the request of the corporation.

The corporation's obligation, if any, to indemnify and advance expenses to any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, enterprise or nonprofit entity (including service with respect to employee benefit plans) shall be reduced by any amount such person may collect as indemnification or advancement of expenses from such other corporation, partnership, limited liability company, joint venture, trust, enterprise or nonprofit entity.

The Board may authorize and direct that insurance be purchased and maintained on behalf of any person who is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director, officer, partner, member, trustee, administrator, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise (including service with respect to employee benefit plans) against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under the provisions of this By-Law.

For purposes of this By-Law 42, references to the "corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this By-Law 42 with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. To the fullest extent permitted by law, if this By-Law 42 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the corporation shall nevertheless indemnify and advance expenses to each person entitled to indemnification under subsection (i) or (ii) of this By-Law as to all expense, liability and loss (including attorneys' fees and related disbursements, judgments, fines, excise taxes and penalties under the Employee Retirement Income Security Act of 1974, as amended, and any other penalties and amounts paid or to be paid in settlement) actually and reasonably incurred or suffered by such person and for which indemnification and advancement of expenses is available to such person pursuant to this By-Law to the fullest extent permitted by any applicable portion of this By-Law that shall not have been invalidated.

Any repeal or modification of the provisions of this By-Law 42 shall be prospective only and shall not adversely affect any right or protection hereunder of any person entitled to indemnification or advancement under this By-Law in respect of any action, suit or proceeding (regardless of when such proceeding is first threatened, commenced or completed) arising out of or relating to any acts or omissions occurring prior to such repeal or modification.

This By-Law 42 shall not limit the right of the corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than directors and officers of the corporation when and as authorized by appropriate corporate action.

43. RELIANCE ON RECORDS

Each director, each member of any committee designated by the Board, and each officer, shall, in the performance of such person’s duties, be fully protected in relying in good faith upon the records of the corporation and upon such information, opinions, reports or statements presented to the corporation by any of the corporation's officers or employees, or committees of the Board, or by any other person as to matters the director, member or officer reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the corporation.

44. VOTING OF STOCKS

Unless otherwise ordered by the Board, any one of the Chief Executive Officer, the President, any Executive Vice President or any Senior Vice President shall have full power and authority, on behalf of the corporation, to consent to or approve of any action by, and to attend, act and vote at any meeting of stockholders or equity holders of, any company in which the corporation may hold shares of stock or other interests, and in giving such consent or approval or at any such meeting shall possess and may exercise any and all rights and powers incident to the ownership of such shares and which as the holder thereof, the corporation might possess and exercise if personally present, and may exercise such power and authority through the execution of proxies or may delegate such power and authority to any other officer, agent or employee of the corporation.

45. NOTICE

Any notice which the corporation is required to give under these By-Laws may be given personally or it may be given in writing by depositing the notice in the post office or letter box in a postpaid envelope directed to such address as appears on the books of the corporation or by electronic transmission in accordance with applicable law. Such notice, if mailed, shall be deemed to be given at the time of mailing.

46. WAIVER OF NOTICE

Whenever any notice is required to be given, a waiver thereof in writing (or by electronic transmission in accordance with applicable law) whether before or after the time stated therein, shall be deemed equivalent thereto.

47. DISPENSING WITH NOTICE

No notice need be given to any person with whom communication is made unlawful by any law of the United States or any rule, regulation, proclamation or executive order issued under any such law.

48. FORUM FOR ADJUDICATION OF DISPUTES

Unless the corporation, in writing, selects or consents to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director or officer or other employee of the corporation to the corporation or the corporation's stockholders, including the claim of aiding and abetting any such breach of fiduciary duty, (iii) any action asserting a claim against the corporation or any director or officer or other employee of the corporation arising pursuant to any provision of the General Corporation Law of the State of Delaware or the corporation's Certificate of Incorporation or these By-Laws (as either may be amended from time to time), (iv) any action asserting a claim against the corporation or any director or officer or other employee of the corporation governed by the internal affairs doctrine or (v) any action asserting an "internal corporate claim" (as that term is defined in Section 115 of the General Corporation Law of the State of Delaware), to the fullest extent permitted by law, and subject to applicable jurisdictional requirements, shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another state court or a federal court located within the State of Delaware). Unless the corporation, in writing, selects or consents to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of stock of the corporation shall be deemed to have notice of and consented to the provisions of this By-Law 48. If any provision of this By-Law 48 shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this By-Law 48 (including, without limitation, each portion of any sentence of this By-Law 48 containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby.

49. ENFORCEABILITY

If any provision of these By-Laws shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of these By-Laws and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby.

50. AMENDMENTS

Subject to the provisions of the Certificate of Incorporation, these By-Laws may be altered, amended or repealed by the stockholders or by the Board.

* * * *

Exhibit 3.2

BY-LAWS OF
KIMBERLY-CLARK CORPORATION

As Amended Through ~~May 19~~November 2, ~~2025~~2026

CAPITAL STOCK

1. CERTIFICATES

The shares of the corporation shall be represented by certificates; provided, however, that the Board may provide by resolution or resolutions that some or all of any or all classes or series of stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. Every stockholder shall be entitled to have a certificate in such form as the Board shall from time to time approve, signed by any two authorized officers of the corporation, including, without limitation, the ~~Chairman~~Chair of the Board, or a Vice ~~Chairman~~Chair of the Board (in each case only if such person is an officer of the corporation), the President, a Vice President, the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary, certifying the number of shares owned by ~~him~~such stockholder. Any ~~of~~ or all the signatures on the certificate and the corporate seal may be facsimiles. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if ~~he~~such person were such officer, transfer agent, or registrar at the date of issue. While the corporation is authorized to issue more than one class of stock or more than one series of any class, there shall be set forth on the face or back of each certificate issued a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the corporation and the qualifications, limitations or restrictions of such preferences and/or rights.

2. RECORD OWNERSHIP

The name and address of ~~the~~each registered holder of ~~each certificate~~shares, the number of shares ~~represented thereby~~registered in such holder's name, and the date of issuance thereof shall be recorded in the corporation's books and records. The corporation shall be entitled to treat the holder of record of any share of stock as the holder in fact thereof, and accordingly shall not be bound to recognize any equitable or other claim to or interest in any share on the part of any other person, whether or not it shall have express or other notice thereof, except as required by law.

3. TRANSFER

Transfer of stock shall be made on the books of the corporation only by direction of the ~~person named in the certificate or his~~registered holder thereof or such person's attorney, lawfully constituted in writing, and, if such shares are certificated, only upon the surrender for cancellation of the certificate therefor and a written assignment of the shares evidenced thereby.

4. LOST CERTIFICATES

Any person claiming a stock certificate in lieu of one lost or destroyed shall give the corporation an affidavit as to ~~his~~such person's ownership of the certificate and of the facts which go to prove its loss or destruction. ~~He~~Such person shall also, if required by the Board, give the corporation a bond or other indemnification, in such form as may be approved by the Board, sufficient to indemnify the corporation against any claim that may be made against it on account of the alleged loss of the certificate or the issuance of a new certificate.

5. TRANSFER AGENT; REGISTRAR

The corporation shall maintain one or more transfer offices or agencies, each in charge of a transfer agent designated by the Board, where the shares of stock of the corporation shall be transferable. The corporation shall also maintain one or more registry offices, each in charge of a registrar designated by the Board, where such shares of stock shall be registered. The same entity may be both transfer agent and registrar.

6. RECORD DATE; CLOSING TRANSFER BOOKS

So that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders, or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of rights, or entitled to exercise any rights in respect of any change, conversion or exchange of capital stock, or for the purpose of any other lawful action (except as otherwise expressly provided in these By-Laws), the Board may fix a record date which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board and which record date, (1) in the case of the determination of stockholders entitled to vote at any meeting of stockholders or adjournment thereof, unless otherwise required by law, shall not be more than sixty days nor less than ten days before the date of such meeting, and (2) in the case of any other action, not more than sixty days before such other action, and only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to such notice of and to vote at such meeting, or to receive such dividend or other distribution or allotment of rights, or to exercise such rights, or to take such other lawful action, as the case may be, notwithstanding any transfer of any stock on the books of the corporation after any such record date fixed as aforesaid. If no record date is fixed: (i) the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; and (ii) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

MEETINGS OF STOCKHOLDERS

7. ANNUAL

The annual meeting of stockholders for the election of directors and the transaction of such other business as may properly be brought before the meeting shall be held on the third Thursday in April in each year, or on such other day, which shall not be a legal holiday, as shall be determined by the Board. The annual meeting shall be held at such place, if any, and hour, within or without the State of Delaware, as shall be determined by the Board. The day, place, if any, and hour of each annual meeting shall be specified in the notice of the annual meeting. In accordance with the provisions of applicable law, the Board acting by resolution may postpone, cancel or reschedule any previously scheduled annual meeting of stockholders.

The Board may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication in accordance with Section 211(a)(2) of the General Corporation Law of the State of Delaware. If authorized by the Board in its sole discretion, and subject to such guidelines and procedures as the Board may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication: (a) participate in a meeting of stockholders; and (b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that: (i) the corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder; (ii) the corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the corporation.

8. SPECIAL

Special meetings of stockholders, unless otherwise provided by law, may be called at any time as specified in Section (3) of Article VI of the Certificate of Incorporation. Any such call must specify the matter or matters to be acted upon at such meeting, each of which must be a proper subject for stockholder action under applicable law. Any stockholder of record seeking to request the calling of a special meeting of stockholders shall first deliver to the Secretary a notice and request to fix a record date for purposes of determining stockholders entitled to request such meeting in writing, ~~and the~~which notice shall contain information about the class or series and number of shares of stock of the corporation which are owned of record and beneficially by the requesting stockholder and any beneficial owner on whose behalf the request is made and state the business proposed to be acted on at the meeting. The Board shall promptly but in all events within ten days after the date on which such a request is received, adopt a resolution fixing the record date, which record date shall be fixed in accordance with these By-Laws and applicable law; provided that, if no record date is set by the Board within ten days of the date on which such notice and request is delivered to the Secretary, the record date for determining stockholders entitled to request such special meeting shall be deemed to be the first date on which such notice and request to fix a record date for purposes of determining stockholders entitled to request such special meeting was delivered to the Secretary.

In order for a special meeting of stockholders to be called by the ~~Chairman~~Chair of the Board or the Secretary pursuant to Section (3)(iv) of Article VI of the Certificate of Incorporation, one or more written requests for a special meeting of stockholders must be signed by the stockholder or stockholders owning (as defined in By-Law ~~11(A)~~11A(4)) not less than fifteen percent (15%) in voting power of the issued and outstanding shares of capital stock as of the record date fixed in accordance with the immediately preceding paragraph. The requests shall be delivered to the Secretary at the principal executive offices of the corporation by registered mail, return receipt requested, within 60 days after the record date fixed in accordance with the immediately preceding paragraph. Each request shall set forth: (a) as to the stockholder(s) requesting the special meeting of stockholders (1) the name and address of the stockholder and the beneficial owner, if any, on whose behalf the request is being made; (2) the class or series and number of shares of stock of the corporation which are held of record or are beneficially owned by such stockholder and such beneficial owner, if any; (3) a representation that the stockholder is a holder of stock of the corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to present such nominations or other business; (4) any derivative positions held or beneficially held by the stockholder and the beneficial owner, if any, and whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding has been made, the effect or intent of which is to maintain, increase or decrease the voting power of ~~,~~ such stockholder ~~and~~or the beneficial owner, if any, with respect to the corporation's securities; (5) any rights to dividends on the shares of stock of the corporation directly or indirectly owned by such stockholder and the beneficial owner, if any, that are separated or separable from the underlying shares of stock of the corporation; (6) any performance-related fees (other than an asset-based fee) that such stockholder and the beneficial owner, if any, are entitled to based on any increase or decrease in the value of shares of the corporation or any derivative position, if any, as of the date of such notice, including without limitation any such interests held by members of such stockholder's or beneficial owner's, if any, immediate family sharing the same household (and ~~the information in clauses (2) and (4) through (6) shall be supplemented by~~ such stockholder ~~,~~ and the beneficial owner, if any, shall update and supplement the information required by clauses (2), (4) through (6) and (11), if necessary, so that such information shall be true and correct as of the record date for the meeting and as of the date that is 14 days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be received by the Secretary at the principal executive offices of the corporation not later than 10 days after the record date for the meeting ~~to disclose such information~~(in the case of the update and supplement required to be made as of the record date), and not later than the seventh day prior to the date for the meeting or any adjournment or postponement thereof (in the case of the update and supplement required to be made as of 14 days prior to the meeting or any adjournment or postponement thereof)); (7) any other information relating to such stockholder and beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules and regulations promulgated thereunder; (8) (x) in the case of other business, a representation whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends ~~(x)~~ to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the corporation's outstanding capital stock required to approve or adopt the proposal ~~or, in the case of a nominee, to holders of at least 50% in voting power of the shares of stock of the corporation entitled to vote generally in the election of directors, and/or (y)~~ and/or otherwise to solicit proxies from stockholders in support of such proposal ~~or~~; and (y) in the case of a nomination, a representation that the stockholder or the beneficial owner, if any, on whose behalf the nomination is made will (A) solicit proxies from holders of the corporation's outstanding capital stock representing at least 67% of the voting power of shares of capital stock entitled to vote on the election of directors; (B) include a statement to that effect in its proxy statement and/or the form of proxy; (C) otherwise comply with Rule 14a-19 under the Exchange Act; and (D) provide the Secretary of the corporation not less than 10 days prior to the meeting or any adjournment or postponement thereof, with reasonable documentary evidence (as determined by the Secretary in good faith) that such stockholder and/or beneficial owner complied with such representations (the representation in clauses (A)-(D) above or clauses (A)-(D) of By-Law 11(d)(1)(vii), in either case, a "Nomination Solicitation Statement"); (9) any material interest of the stockholder or any such beneficial owner in the election of directors or business proposed to be conducted at the special meeting; ~~and~~ (10) the reasons for conducting such election of directors or business at a special meeting of stockholders; and (11) a description (which description shall include, in addition to all other information described in this clause, information identifying all parties thereto) of (x) any plans or proposals that such stockholder or beneficial owner, if any, may have with respect to securities of the corporation that would be required to be disclosed pursuant to Item 4 of Schedule 13D under the Exchange Act and (y) any agreement, arrangement or understanding with respect to the nomination or other proposed business between or among such stockholder or beneficial owner, if any, and any other person, including, without limitation, any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Schedule 13D under the Exchange Act (in the case of either clause (x) or (y), regardless of whether the requirement to file a Schedule 13D is applicable); (b) as to each person whom the stockholder proposes to nominate for election as a director (1) the name, age, business and residence addresses, and principal occupation or employment of each nominee; (2) a description of all arrangements or understandings between the stockholder and the beneficial owner, if any, and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the stockholder; (3) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder; and (4) ~~a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings (whether written or oral) during the past three years, and any other material relationships, between or among such stockholder and the beneficial owner, if any, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the stockholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant; and (5)~~ such nominee's written consent to being named in ~~the~~any proxy statement and other proxy materials for the applicable meeting as a nominee of the stockholder, if applicable, and to serving as a director if elected; and ~~,~~ (c) as to any other business proposal contained in the stockholder's request for a special meeting (1) a brief description of the business desired to be brought before the special meeting of stockholders; (2) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the By-Laws of the corporation, the language of the proposed amendment); and (3) ~~and~~ the reasons for conducting such business at the special meeting. Each request shall include documentary evidence that the requesting stockholders own the requisite percentage of voting power as of the record date fixed under the first paragraph of this By-Law 8; provided, however, that if the requesting stockholders are not the beneficial owners of the shares representing the requisite percentage, then to be valid, the request must also include documentary evidence of the number of shares owned by the beneficial owners on whose behalf the request is made as of such record date. For purposes of clauses (a)(4) through (a)(6), (a)(9), (a)(11) and (b)(2), if the beneficial owner on whose behalf the request is made (or, if none, the stockholder making the request) is an entity, the information shall also be provided as to each individual who is a director, executive officer (as defined in Rule 3b-7 under the Exchange Act), general partner or managing member of such entity or of any other entity that has or shares control of such entity, and any such entity. Notwithstanding the foregoing, for purposes of those clauses, a stockholder acting solely as a record holder on behalf of a beneficial owner shall not be required to provide such information about itself.

A stockholder may revoke a request for a special meeting at any time by written revocation, and if, following such revocation, there are ~~un-revoked~~unrevoked requests from stockholders holding in the aggregate less than the requisite number of shares of stock entitling the stockholders to request the calling of a special meeting, the Board, in its discretion, may cancel the special meeting. For purposes of this By-Law 8, written revocation shall mean delivering a notice of revocation to the Secretary or a Public Announcement (as hereinafter defined) that the stockholders who submitted the request for a special meeting hold in the aggregate less than the requisite number of shares of stock entitling the stockholders to request the calling of a special meeting. A request for a special meeting shall be deemed revoked (and any meeting scheduled in response may be cancelled) if the stockholders submitting the request, and any beneficial owners on whose behalf they are acting (as applicable), do not continue to own (as defined in By-Law 11A(4)) in the aggregate at least the requisite percentage of voting power required by Section (3) of Article VI of the Certificate of Incorporation at all times between the date the request to fix a record date is received by the corporation and the date of the applicable special meeting, and each requesting stockholder shall promptly notify the Secretary of any decrease in ownership of shares of stock of the corporation that results in such a revocation.

A special meeting requested by stockholders shall not be held if (1) the stockholder request to call a special meeting relates to an item of business that is not a proper subject for stockholder action under applicable law; (2) the Board has called or calls for a meeting of stockholders and the purpose or purposes of such meeting include (among any other matters properly brought before the meeting) the purpose or purposes specified in the request; (3) the request is received by the corporation during the period commencing 90 days prior to the first anniversary of the date of the immediately preceding annual meeting and ending on the date of the next annual meeting; (4) an identical or substantially similar item was presented at any meeting of stockholders held within 120 days prior to receipt by the corporation of such request; or (5) an annual or special meeting was held not more than 12 months before the request to call the special meeting was received by the corporation which included the purpose or purposes specified in the request.

~~The Secretary shall determine in good faith whether the requirements set forth in this By-Law 8 have been satisfied. Any such determination shall be binding on the corporation and its stockholders.~~

After receiving a request for a special meeting, the Board (or a committee thereof) shall determine in good faith whether the requirements set forth in this By-Law 8 have been satisfied, and shall notify the requesting stockholders of the Board's determination about whether the request for a special meeting is valid. In addition, the requesting stockholder and each other person (including any beneficial owner) on whose behalf the stockholder is acting shall provide such other information as the corporation may reasonably request within 7 days of such a request.

The business conducted at a special meeting shall be limited to the purpose or purposes set forth in the notice of such meeting, provided that the Board may submit its own proposal or proposals for consideration at a stockholder-called special meeting. The Board shall determine the place, date and time of any stockholder-called special meeting. Special meetings shall be held at such place, if any, within or without the State of Delaware, as may from time to time be fixed by resolution of the Board and set forth in the notice of meeting. In the event no such place has been fixed and the meeting is not to be held solely by remote communication, special meetings shall be held at the offices of the corporation located in Dallas County, Texas. ~~In accordance with the provisions of~~If none of the stockholders who submitted the request for the special meeting (or their qualified representatives (as defined in By-Law 11)) appears at the special meeting to present the matter or matters to be brought before the special meeting that were specified in the request, the corporation need not present such matter or matters for a vote at the meeting, notwithstanding that proxies and votes in respect of such matter or matters may have been received by the corporation. Subject to applicable law, the Board acting by resolution may postpone, cancel or reschedule any previously scheduled special meeting of stockholders.

9. NOTICE

Written notice (or notice by means of electronic transmission to the extent permitted by law) of every meeting of stockholders, stating the place, if any, day, hour and means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and, for special meetings of stockholders, the purpose or purposes thereof, shall, except when otherwise required by law, be ~~mailed~~given at least ten, but not more than sixty days before such meeting to each stockholder of record entitled to vote thereat.

When a meeting is adjourned to another time or place (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication), notice need not be given of the adjourned meeting if the place, if any, date and time thereof, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are: (i) announced at the meeting at which the adjournment is taken; (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxyholders to participate in the meeting by means of remote communication; or (iii) set forth in the notice of meeting given in accordance with the first paragraph of this By-Law 9; provided, however, that if the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If, after the adjournment, a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting in accordance with By-Law 6, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

10. QUORUM

The holders of a majority of the voting power of the issued and outstanding shares of capital stock of the corporation entitled to vote, present in person or represented by proxy, shall constitute a quorum at any meeting of stockholders, except as otherwise required by law. In the event of lack of a quorum, the ~~chairman~~chair of the meeting or a majority of the voting power of the shares of capital stock present in person or represented by proxy may adjourn or recess the meeting from time to time ~~without notice other than announcement at the meeting~~ until a quorum shall be obtained. At any adjourned or recessed meeting at which there is a quorum, any business may be transacted which might have been properly transacted at the meeting originally called. The stockholders present at a duly called meeting at which a quorum is present may continue to transact business properly brought before the meeting until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

11. CONDUCT OF MEETINGS; NOTICE OF STOCKHOLDER BUSINESS

(a) The Chief Executive Officer, or in ~~his~~the Chief Executive Officer's absence, the Chair of the Board or such ~~other~~ officer as may be designated by the Board, shall be the ~~chairman~~chair of the meeting at stockholders' meetings. The Secretary of the corporation shall be the secretary at stockholders' meetings but in ~~his~~the Secretary's absence the ~~chairman~~chair of the meeting may appoint a secretary for the meeting. The opening and closing of the polls for matters upon which the stockholders will vote at a meeting shall be announced at the meeting by the ~~chairman~~chair of the meeting. The Board may, to the extent not prohibited by law, adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the ~~chairman~~chair of any meeting of stockholders shall have the right and authority to prescribe such rules, regulations or procedures and to do all acts as, in the judgment of the ~~chairman~~chair, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the ~~chairman~~chair of the meeting, may to the extent not prohibited by law include, without limitation, the following: (1) the establishment of an agenda or order of business for the meeting; (2) rules and procedures for maintaining order at the meeting and the safety of those present; (3) limitations on attendance at or participation in the meeting to stockholders of record of the corporation, their duly authorized and constituted proxies (which shall be reasonable in number) or such other persons as the ~~chairman~~chair of the meeting shall determine; (4) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (5) limitations on the time allotted to questions or comments by participants. Subject to any rules and regulations as adopted by the Board, any meeting of stockholders may be adjourned or recessed for any reason by the ~~chairman~~chair of the meeting. At any adjourned or recessed meeting, the corporation may transact any business which might have been properly transacted at the original meeting.

(b) At any annual or special meeting of the stockholders, only such nominations of persons for election to the Board and other business shall be conducted as shall have been properly brought before the meeting in accordance with these By-Laws. To be properly brought before an annual or special meeting, such nominations and other business must (1) be specified in the notice of the meeting (or any supplement thereto) given by or at the direction of the Board, (2) otherwise properly be brought before the meeting by or at the direction of the Board or any committee thereof, (3) otherwise properly be brought before the meeting by a stockholder of the corporation who was a stockholder of record at the time the notice provided for in this By-Law 11 is delivered to the Secretary, on the record date for the determination of stockholders entitled to vote at the meeting and at the time of the meeting, who is entitled to vote at the meeting and who complies with the notice procedures and other requirements set forth in this By-Law 11 or (4) with respect to a qualifying nomination of a Stockholder Nominee at an annual meeting pursuant to a Proxy Access Notice submitted by an Eligible Stockholder, be properly brought in compliance with By-Law 11A.

(c)(1) For business (other than the nomination or election of directors) to be properly requested to be brought before an annual meeting of stockholders by a stockholder, such stockholder must deliver written notice of such stockholder's intent to bring the business before the annual meeting of stockholders, either by personal delivery or by United States mail, postage prepaid, to the Secretary at the principal executive offices of the corporation. In the case of an annual meeting, such notice must be received by the Secretary not less than 75 days nor more than 100 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than 30 days or delayed by more than 60 days from such anniversary date, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 100th day prior to such annual meeting and not later than the close of business on the later of the 75th day prior to such annual meeting or the 10th day following the day on which Public Announcement of the date of such meeting is first made. In no event shall an adjournment or recess of an annual meeting, or the postponement of an annual meeting the date of which has been announced by the corporation, commence a new time period (or extend any time period) for the giving of a stockholder notice as described above.

(2) Notwithstanding anything to the contrary in this By-Law 11, only such business (other than the nomination or election of directors properly brought in accordance with Section (e) of this By-Law 11) shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the corporation's notice of meeting.

(3) A stockholder's notice to the Secretary required by this By-Law 11 to properly bring business (other than the nomination or election of directors) before an annual meeting shall set forth, (a) as to the stockholder giving the notice and the Stockholder Associated Person (as defined below), if any, (i) the name and address of the stockholder intending to propose such business and any Stockholder Associated Person covered by Section (c) of this By-Law 11; (ii) the class or series and number of shares of stock of the corporation which are held of record or are beneficially owned by such stockholder and by any Stockholder Associated Person with respect to the corporation's securities, and a representation that the stockholder~~, or the Stockholder Associated Person, if any,~~ is a holder of record of stock of the corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to present such proposal; (iii) any derivative positions held or beneficially held by the stockholder and any Stockholder Associated Person and whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding has been made, the effect or intent of which is to maintain, increase or decrease the voting power of~~,~~ such stockholder or any Stockholder Associated Person with respect to the corporation's securities; (iv) any rights to dividends on the shares of stock of the corporation directly or indirectly owned by such stockholder and any Stockholder Associated Person that are separated or separable from the underlying shares of stock of the corporation; (v) any performance-related fees (other than an asset-based fee) that such stockholder or Stockholder Associated Person, if any, is entitled to based on any increase or decrease in the value of shares of the corporation or any derivative position, if any, as of the date of such notice, including without limitation any such interests held by members of such stockholder's or the Stockholder Associated Person's, if any, immediate family sharing the same household (and such stockholder shall update and supplement the information ~~in~~required by clauses (ii) through (v) ~~shall be supplemented by such stockholder and the Stockholder Associated Person, if any,~~ and clause (b)(iv), if necessary, so that such information shall be true and correct as of the record date for the meeting and as of the date that is 14 days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be received by the Secretary at the principal executive offices of the corporation not later than 10 days after the record date for the meeting ~~to disclose such information~~(in the case of the update and supplement required to be made as of the record date), and not later than the seventh day prior to the date for the meeting or any adjournment or postponement thereof (in the case of the update and supplement required to be made as of 14 days prior to the meeting or any adjournment or postponement thereof)); and (vi) a representation whether the stockholder or the Stockholder Associated Person, if any, intends or is part of a group which intends (A) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the corporation's outstanding capital stock required to approve or adopt the proposal and/or (B) otherwise to solicit proxies from stockholders in support of such proposal; and~~,~~ (b) as to the business that the stockholder proposes to bring before the meeting, (i) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) in such business of such stockholder or any Stockholder Associated Person; (ii) the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend the By-Laws of the corporation, the language of the proposed amendment); ~~and~~ (iii) any other information relating to such stockholder and Stockholder Associated Person, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the proposal pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; and (iv) a description (which description shall include, in addition to all other information described in this clause, information identifying all parties thereto) of (x) any plans or proposals that such stockholder or Stockholder Associated Person, if any, may have with respect to securities of the corporation that would be required to be disclosed pursuant to Item 4 of Schedule 13D under the Exchange Act and (y) any agreement, arrangement or understanding with respect to the proposed business between or among such stockholder or Stockholder Associated Person, if any, and any other person, including, without limitation, any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Schedule 13D under the Exchange Act (in the case of either clause (x) or (y), regardless of whether the requirement to file a Schedule 13D is applicable). The foregoing notice requirements of this Section (c) shall be deemed satisfied by a stockholder with respect to business other than the nomination or election of directors if the stockholder has notified the corporation of ~~his~~such stockholder's intention to present a proposal at an annual meeting in compliance with applicable rules and regulations promulgated under the Exchange Act and such stockholder's proposal has been included in a proxy statement that has been prepared by the corporation to solicit proxies for such annual meeting. No business shall be conducted at an annual meeting of stockholders except in accordance with the procedures set forth in this By-Law 11. Except as otherwise required by law, each of the ~~Chairman~~Chair of the Board, the Board or the ~~chairman~~chair of the meeting shall have the power to determine whether business was proposed in accordance with the procedures in this By-Law 11. The ~~chairman~~chair of the meeting shall, if the facts warrant, declare to the meeting that business was not properly brought before the meeting in accordance with the provisions hereof and that such business shall not be transacted.

(d) For nominations of persons for election to the Board to be properly brought before an annual meeting of stockholders, such stockholder's notice must be timely. To be timely such notice shall be given, either by personal delivery or by United States mail, postage prepaid, to the Secretary, and received by the corporation, not less than 75 days nor more than 100 days prior to the meeting; provided, however, that in the event that less than 75 days' notice or prior Public Announcement of the date of the meeting is given or made to stockholders, notice by the stockholder to be timely must be so received not later than the close of business on the 10th day following the day on which such notice of the date of meeting was mailed or such Public Announcement was made, whichever first occurs. A stockholder's notice to the Secretary required by Section (4) of Article VIII of the Certificate of Incorporation and this By-Law 11 for nominations of persons for election to the Board at an annual meeting shall set forth, (1) as to the stockholder giving the notice and ~~the~~any Stockholder Associated Person~~, if any, on whose behalf the notice is given~~ (i) the name and address of the stockholder intending to propose such nominations and any Stockholder Associated Person covered by Section (d) of this By-Law 11; (ii) the class or series and number of shares of stock of the corporation which are held of record or are beneficially owned by such stockholder and by any Stockholder Associated Person with respect to the corporation's securities, and a representation that the stockholder is a holder of record of stock of the corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to present such nominations; (iii) any derivative positions held or beneficially held by the stockholder and any Stockholder Associated Person and whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding has been made, the effect or intent of which is to maintain, increase or decrease the voting power of~~,~~ such stockholder or any Stockholder Associated Person with respect to the corporation's securities; (iv) any rights to dividends on the shares of stock of the corporation directly or indirectly owned by such stockholder or Stockholder Associated Person, if any, that are separated or separable from the underlying shares of stock of the corporation; (v) any performance-related fees (other than an asset-based fee) that such stockholder or Stockholder Associated Person, if any, is entitled to based on any increase or decrease in the value of shares of the corporation or any derivative position, if any, as of the date of such notice, including without limitation any such interests held by members of such stockholder's or Stockholder Associated Person's, if any, immediate family sharing the same household (and such stockholder shall update and supplement the information ~~in~~required by clauses (ii) through (v) ~~shall be supplemented by such stockholder and the Stockholder Associated Person, if any,~~and (viii), if necessary, so that such information shall be true and correct as of the record date for the meeting and as of the date that is 14 days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be received by the Secretary at the principal executive offices of the corporation not later than 10 days after the record date for the meeting ~~to disclose such information~~(in the case of the update and supplement required to be made as of the record date), and not later than the seventh day prior to the date for the meeting or any adjournment or postponement thereof (in the case of the update and supplement required to be made as of 14 days prior to the meeting or any adjournment or postponement thereof)); (vi) any other information relating to such stockholder and Stockholder Associated Person, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; (vii) a representation ~~whether the~~that such stockholder or the Stockholder Associated Person, if any, ~~intends or is part of a group which intends (A) to deliver a~~on whose behalf the nomination is made will (A) solicit proxies from holders of the corporation's outstanding capital stock representing at least 67% of the voting power of shares of capital stock entitled to vote on the election of directors; (B) include a statement to that effect in its proxy statement and/or the form of proxy ~~to holders of at least 50% in voting power of the shares of stock of the corporation entitled to vote generally in the election of directors, and/or (B) otherwise to solicit proxies from stockholders in support of such nominations~~; (C) otherwise comply with Rule 14a-19 under the Exchange Act; and (D) provide the Secretary of the corporation not less than 10 days prior to the meeting or any adjournment or postponement thereof, with reasonable documentary evidence (as determined by the Secretary in good faith) that such stockholder and/or Stockholder Associated Person complied with such representations; and (viii) a description (which description shall include, in addition to all other information described in this clause, information identifying all parties thereto) of (x) any plans or proposals that such stockholder or Stockholder Associated Person, if any, may have with respect to securities of the corporation that would be required to be disclosed pursuant to Item 4 of Schedule 13D under the Exchange Act and (y) any agreement, arrangement or understanding with respect to the nomination or other proposed business between or among such stockholder or Stockholder Associated Person, if any, and any other person, including, without limitation, any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Schedule 13D under the Exchange Act (in the case of either clause (x) or (y), regardless of whether the requirement to file a Schedule 13D is applicable); and (2) as to each person, if any, whom the stockholder proposes to nominate for election or reelection to the Board, (i) ~~a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings (whether written or oral) during the past three years, and any other material relationships, between or among such stockholder and the Stockholder Associated Person, if any, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the stockholder making the nomination and any Stockholder Associated Person on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant; (ii)~~ the name, age, business and residence addresses, and principal occupation or employment of each nominee; (~~iii~~ii) a description of all arrangements or understandings between the stockholder and any Stockholder Associated Person, each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the stockholder; (~~iv~~iii) all other information relating to such nominee that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder; and (~~v~~iv) such nominee's written consent to being named in ~~the~~any proxy statement and other proxy materials for the applicable meeting as a nominee of the stockholder, if applicable, and to serving as a director if elected. The corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the corporation. Except as otherwise required by law, each of the ~~Chairman~~Chair of the Board, the Board or the ~~chairman~~chair of the meeting shall have the power to determine whether a nomination was made in accordance with the procedures in this By-Law 11~~. The chairman~~ (including whether the stockholder or the Stockholder Associated Person, if any, on whose behalf the nomination is made has complied with the representations set forth in the Nomination Solicitation Statement and with the requirements of Rule 14a-19 under the Exchange Act). The chair of the meeting shall, if the facts warrant, declare to the meeting that a nomination was not properly brought before the meeting in accordance with the provisions hereof and that such nomination shall be disregarded. The number of nominees a stockholder may nominate for election at an annual meeting (or in the case of a stockholder giving notice on behalf of a Stockholder Associated Person, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such Stockholder Associated Person) shall not exceed the number of directors to be elected at such annual meeting. For the avoidance of doubt, a stockholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in these By-Laws.

"Stockholder Associated Person" of any stockholder means (A) any ~~person controlling, directly or indirectly, or acting in concert with, such stockholder, (B) any~~ beneficial owner ~~of shares of stock of the corporation owned of record or beneficially by such stockholder and (C) any person controlling, controlled by or under common control with such Stockholder Associated Person~~on whose behalf the nomination is made or the other business is proposed and (B) if such beneficial owner (or, if none, the stockholder giving the notice) is an entity, each individual who is a director, executive officer (as defined in Rule 3b-7 under the Exchange Act), general partner or managing member of such entity or of any other entity that has or shares control of such entity, and any such entity. Notwithstanding the foregoing, for purposes of the information required by Sections (c)(3)(a)(iii) through (vi), (c)(3)(b)(i), (iii) and (iv), (d)(1)(iii) through (vi) and (viii), and (d)(2)(ii) of this By-Law, a stockholder acting solely as a record holder on behalf of a beneficial owner shall not be required to provide such information about itself. "Public Announcement" means disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service, or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Sections 13, 14, or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

If the stockholder who submits a notice of nomination for election pursuant to By-Law 8 or this By-Law 11, or the Stockholder Associated Person, if any, on whose behalf the nomination is made no longer intends to solicit proxies in accordance with the applicable Nomination Solicitation Statement, (i) such stockholder shall inform the corporation of this change by delivering notice thereof in writing to the Secretary at the principal executive offices of the corporation not later than the close of business on the second business day after the occurrence of such change and (ii) such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the corporation.

(e) Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the corporation's notice of meeting (1) by or at the direction of the Board or any committee thereof or stockholders pursuant to By-Law 8 hereof or (2) provided that the Board or stockholders pursuant to By-Law 8 hereof has determined that directors shall be elected at such meeting, by any stockholder of the corporation who is a stockholder of record at the time the notice provided for in this By-Law is delivered to the Secretary, on the record date for the determination of stockholders entitled to vote at the meeting and at the time of the meeting, who is entitled to vote at the meeting and upon such election and who complies with the notice procedures set forth in this By-Law 11. In the event that a special meeting of stockholders is called for the purpose of electing one or more directors to the Board, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the corporation's notice of meeting, if the stockholder's notice, containing the information set forth in Section (d) of this By-Law 11, shall be delivered to the Secretary at the principal executive offices of the corporation not less than 75 days nor more than 100 days prior to the meeting; provided, however, that in the event that less than 75 days' notice or prior Public Announcement of the date of the meeting is given or made to stockholders, notice by the stockholder to be timely must be so received not later than the close of business on the 10th day following the day on which such notice of the date of meeting was mailed or such Public Announcement was made, whichever first occurs. In no event shall an adjournment, recess or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. The number of nominees a stockholder may nominate for election at a special meeting (or in the case of a stockholder giving notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the special meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting. For the avoidance of doubt, a stockholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in these By-Laws.

(f) To be qualified to be a nominee for election or re-election as a director of the corporation nominated by a stockholder pursuant to By-Law 8 or this By-Law 11, a person must deliver (in accordance with the time periods prescribed for delivery of notice under By-Law 8 or this By-Law 11, as applicable) to the Secretary at the principal executive offices of the corporation a completed and signed written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request of any stockholder of record identified by name within 7 days of such written request) and a signed written representation and agreement (in the form provided by the Secretary upon written request of any stockholder of record identified by name within 7 days of such written request) that such person (i) consents to being named as a nominee in a proxy statement and form of proxy relating to the meeting at which directors are to be elected and to serving as a director if elected, and currently intends to serve as a director for the full term for which such person is standing for election; (ii) is not and will not become a party to (A) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the corporation or (B) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the corporation, with such person's fiduciary duties under applicable law; (iii) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein; and (iv) would be in compliance, and if elected as a director of the corporation will comply, with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the corporation.

(g) The corporation may also, as a condition to any such nomination being deemed properly brought before a meeting of stockholders, require any nominating stockholder, Stockholder Associated Person or proposed nominee to deliver to the Secretary, within 7 days of any such request, such other information as may reasonably be requested by the corporation, including such other information as may be reasonably required by the Board, in its sole discretion, to determine (i) the eligibility of such proposed nominee to serve as a director of the corporation; (ii) whether such nominee qualifies as an "independent director" or "audit committee financial expert" under applicable law, Securities and Exchange Commission and stock exchange rules or regulations or any publicly disclosed corporate governance guideline or committee charter of the corporation and (iii) such other information that the Board determines, in its sole discretion, could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee.

(~~f~~h) Notwithstanding anything to the contrary contained in By-Law 8, this By-Law 11 or By-Law 11A, only such persons who are nominated in accordance with both the procedures set forth in Section (4) of Article VIII of the Certificate of Incorporation or Section (3) of Article VI of the Certificate of Incorporation and this By-Law 11, By-Law 11A or By-Law 8, as applicable, shall be eligible to be elected at any annual or special meeting of stockholders of the corporation to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this By-Law 11, By-Law 11A or By-Law 8, as applicable. Notwithstanding the foregoing provisions of this By-Law 11, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this By-Law 11 and By-Law 11A; provided however, that any references in these By-Laws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to these By-Laws, and compliance with these By-Laws shall be the exclusive means for a stockholder to make nominations or submit other business (other than matters brought properly under and in compliance with Rule 14a-8 of the Exchange Act, as may be amended from time to time). Nothing in this By-Law 11 shall be deemed to affect any rights (a) of stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to applicable rules and regulations promulgated under the Exchange Act or (b) of the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation. Notwithstanding the foregoing provisions of this By-Law 11, unless otherwise required by law or otherwise determined by the chair of the meeting or the Board, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the corporation. For purposes of these By-Laws, to be considered a qualified representative of a stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders, and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

11A. INCLUSION OF STOCKHOLDER DIRECTOR NOMINATIONS IN THE CORPORATION'S PROXY MATERIALS

Subject to the terms and conditions set forth in these By-Laws, the corporation shall include in its proxy materials for an annual meeting of stockholders the name, together with the Required Information (as defined below), of any person nominated for election (the "Stockholder Nominee") to the Board of Directors by a stockholder or group of stockholders that satisfy the requirements of this By-Law 11A, including qualifying as an Eligible Stockholder (as defined in paragraph (D) below) and that expressly elects at the time of providing the written notice required by this By-Law 11A (a "Proxy Access Notice") to have its nominee included in the corporation's proxy materials pursuant to this By-Law 11A. For the purposes of this By-Law 11A:

(1) "Voting Stock" shall mean outstanding shares of capital stock of the corporation entitled to vote generally for the election of Directors;

(2) “Constituent Holder” shall mean any stockholder, collective investment fund included within a Qualifying Fund (as defined in paragraph (D) below) or beneficial holder whose stock ownership is counted for the purposes of qualifying as holding the Proxy Access Request Required Shares (as defined in paragraph (D) below) or qualifying as an Eligible Stockholder (as defined in paragraph (D) below);

(3) “affiliate” and “associate” shall have the meanings ascribed thereto in Rule 405 under the Securities Act of 1933; provided, however, that the term “partner” as used in the definition of “associate” shall not include any limited partner that is not involved in the management of the relevant partnership; and

(4) a stockholder (including any Constituent Holder) shall be deemed to “own” only those outstanding shares of Voting Stock as to which the stockholder itself (or such Constituent Holder itself) possesses both (a) the full voting and investment rights pertaining to the shares and (b) the full economic interest in (including the opportunity for profit and risk of loss on) such shares. The number of shares calculated in accordance with the foregoing clauses (a) and (b) shall be deemed not to include (and to the extent any of the following arrangements have been entered into by affiliates of the stockholder (or of any Constituent Holder), shall be reduced by) any shares (x) sold by such stockholder or Constituent Holder (or any of either’s affiliates) in any transaction that has not been settled or closed, including any short sale, (y) borrowed by such stockholder or Constituent Holder (or any of either’s affiliates) for any purposes or purchased by such stockholder or Constituent Holder (or any of either’s affiliates) pursuant to an agreement to resell, or (z) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such stockholder or Constituent Holder (or any of either’s affiliates), whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of Voting Stock, in any such case which instrument or agreement has, or is intended to have, or if exercised by either party thereto would have, the purpose or effect of (i) reducing in any manner, to any extent or at any time in the future, such stockholder's or Constituent Holder’s (or either’s affiliate’s) full right to vote or direct the voting of any such shares, and/or (ii) hedging, offsetting or altering to any degree gain or loss arising from the full economic ownership of such shares by such stockholder or Constituent Holder (or either’s affiliate), other than any such arrangements solely involving an exchange listed multi-industry market index fund in which Voting Stock represents at the time of entry into such arrangement less than 10% of the proportionate value of such index. A stockholder (including any Constituent Holder) shall “own” shares held in the name of a nominee or other intermediary so long as the stockholder itself (or such Constituent Holder itself) retains the right to instruct how the shares are voted with respect to the election of Directors and the right to direct the disposition thereof and possesses the full economic interest in the shares. A stockholder’s (including any Constituent Holder’s) ownership of shares shall be deemed to continue during any period in which the stockholder has loaned such shares or delegated any voting power over such shares by means of a proxy, power of attorney or other instrument or arrangement which in either case is revocable at any time by the stockholder; provided, that in the case of loaned shares, such shares are recalled within five (5) business days of being notified that the stockholder’s Stockholder Nominee shall be included in the proxy materials for the relevant annual meeting and such shares remain recalled (and otherwise “owned” as defined herein) through the annual meeting. The terms “owned,” “owning” and other variations of the word “own” shall have correlative meanings.

(A) For purposes of this By-Law 11A, the "Required Information" that the corporation will include in its proxy statement is (1) the information concerning the Stockholder Nominee and the Eligible Stockholder that the corporation determines is required to be disclosed in the corporation's proxy statement by the regulations promulgated under the Exchange Act; and (2) if the Eligible Stockholder so elects, a Statement (as defined in paragraph (F) below). The corporation shall also include the name of the Stockholder Nominee in its proxy card. For the avoidance of doubt, and any other provision of these By-Laws notwithstanding, the corporation may in its sole discretion solicit against, and include in the proxy statement its own statements or other information relating to, any Eligible Stockholder and/or Stockholder Nominee, including any information provided to the corporation with respect to the foregoing.

(B) To be timely, a stockholder's Proxy Access Notice must be delivered to the Secretary at the principal executive offices of the corporation not later than the close of business on the 120th day nor earlier than the close of business on the 150th day prior to the first anniversary of the date (as stated in the corporation's proxy materials) the definitive proxy statement was first released to stockholders in connection with the preceding year's annual meeting; provided, however, that in the event the annual meeting is advanced by more than 30 days or delayed by more than 60 days from the anniversary of the preceding year's annual meeting, or if no annual meeting was held in the preceding year, the Proxy Access Notice to be timely must be so delivered not earlier than the close of business on the 150th day prior to such annual meeting and not later than the close of business on the later of the 120th day prior to such annual meeting or the 10th day following the day on which Public Announcement of the date of such meeting is first made. In no event shall an adjournment or recess of an annual meeting, or postponement of an annual meeting, the date of which has been announced by the corporation, commence a new time period for the giving of a Proxy Access Notice.

(C) The number of Stockholder Nominees (including Stockholder Nominees that were submitted by an Eligible Stockholder for inclusion in the corporation's proxy materials pursuant to this By-Law 11A but either are subsequently withdrawn or that the Board of Directors decides to nominate as Board of Directors' nominees) appearing in the corporation's proxy materials with respect to an annual meeting of stockholders shall not exceed the greater of (x) two (2) and (y) the largest whole number that does not exceed twenty (20) percent of the number of directors in office as of the last day on which a Proxy Access Notice may be delivered in accordance with the procedures set forth in this By-Law 11A (such greater number, the "Permitted Number"); provided, however, that the Permitted Number shall be reduced by:

(1) the number of such director candidates for which the corporation shall have received one or more valid stockholder notices nominating director candidates pursuant to By-Law 11;

(2) the number of directors in office or director candidates that in either case will be included in the corporation's proxy materials with respect to such annual meeting as an unopposed (by the corporation) nominee pursuant to any agreement, arrangement or other understanding with any stockholder or group of stockholders (other than any such agreement, arrangement or understanding entered into in connection with an acquisition of Voting Stock, by such stockholder or group of stockholders, from the corporation), other than any such director referred to in this clause (2) who at the time of such annual meeting will have served as a director continuously, as a nominee of the Board of Directors, for at least two annual terms, but only to the extent the Permitted Number after such reduction with respect to this clause (2) equals or exceeds one; and

(3) the number of directors in office that will be included in the corporation's proxy materials with respect to such annual meeting for whom access to the corporation's proxy materials was previously provided pursuant to this By-Law 11A, other than any such director referred to in this clause (3) who at the time of such annual meeting will have served as a director continuously, as a nominee of the Board of Directors, for at least two annual terms;

provided, further, that in the event the Board of Directors resolves to reduce the size of the Board of Directors effective on or prior to the date of the annual meeting, the Permitted Number shall be calculated based on the number of directors in office as so reduced. In the event that the number of Stockholder Nominees submitted by Eligible Stockholders pursuant to this By-Law 11A exceeds the Permitted Number, each Eligible Stockholder will select one Stockholder Nominee for inclusion in the corporation's proxy materials until the Permitted Number is reached, going in order of the amount (largest to smallest) of shares of Voting Stock each Eligible Stockholder disclosed as owned in its Proxy Access Notice submitted to the corporation. If the Permitted Number is not reached after each Eligible Stockholder has selected one (1) Stockholder Nominee, this selection process will continue as many times as necessary, following the same order each time, until the Permitted Number is reached.

(D) (An "Eligible Stockholder" is one or more stockholders of record who own and have owned, or are acting on behalf of one or more beneficial owners who own and have owned (in each case as defined above), in each case continuously for at least three (3) years as of both the date that the Proxy Access Notice is received by the corporation pursuant to this By-Law 11A, and as of the record date for determining stockholders eligible to vote at the annual meeting, at least three percent (3%) of the aggregate voting power of the Voting Stock (the "Proxy Access Request Required Shares"), and who continue to own the Proxy Access Request Required Shares at all times between the date such Proxy Access Notice is received by the corporation and the date of the applicable annual meeting, provided that the aggregate number of stockholders, and, if and to the extent that a stockholder is acting on behalf of one or more beneficial owners, of such beneficial owners, whose stock ownership is counted for the purpose of satisfying the foregoing ownership requirement shall not exceed twenty (20). Two or more collective investment funds that are part of the same family of funds or sponsored by the same employer (a "Qualifying Fund") shall be treated as one stockholder for the purpose of determining the aggregate number of stockholders in this paragraph (D), provided that each fund included within a Qualifying Fund otherwise meets the requirements set forth in this By-Law 11A. No shares may be attributed to more than one group constituting an Eligible Stockholder under this By-Law 11A (and, for the avoidance of doubt, no stockholder may be a member of more than one group constituting an Eligible Stockholder). A record holder acting on behalf of one or more beneficial owners will not be counted separately as a stockholder with respect to the shares owned by beneficial owners on whose behalf such record holder has been directed in writing to act, but each such beneficial owner will be counted separately, subject to the other provisions of this paragraph (D), for purposes of determining the number of stockholders whose holdings may be considered as part of an Eligible Stockholder's holdings. For the avoidance of doubt, Proxy Access Request Required Shares will qualify as such if and only if the beneficial owner of such shares as of the date of the Proxy Access Notice has itself individually beneficially owned such shares continuously for the three-year (3 year) period ending on that date and through the other applicable dates referred to above (in addition to the other applicable requirements being met).

(E) No later than the final date when a Proxy Access Notice pursuant to this By-Law 11A may be timely delivered to the Secretary of the corporation, an Eligible Stockholder (including each Constituent Holder) must provide the information required by Section (4) of Article VIII of the Certificate of Incorporation and By-Law 11(d) (other than the solicitation representation and related evidence required by By-Law 11(d)(1)(vii)) to the Secretary of the corporation and also provide the following information in writing to the Secretary:

(1) with respect to each Constituent Holder, the name and address of, and number of shares of Voting Stock owned by, such person;

(2) one or more written statements from the record holder of the shares (and from each intermediary through which the shares are or have been held during the requisite three-year (3 year) holding period) verifying that, as of a date within seven (7) calendar days prior to the date the Proxy Access Notice is delivered to the corporation, such person owns, and has owned continuously for the preceding three (3) years, the Proxy Access Request Required Shares, and such person's agreement to provide:

(a) within ten (10) days after the record date for the annual meeting, written statements from the record holder and intermediaries verifying such person's continuous ownership of the Proxy Access Request Required Shares through the record date, together with any additional information reasonably requested to verify such person's ownership of the Proxy Access Request Required Shares; and

(b) immediate notice if the Eligible Stockholder ceases to own any of the Proxy Access Request Required Shares prior to the date of the applicable annual meeting of stockholders;

(3) a representation that such person:

(a) acquired the Proxy Access Request Required Shares in the ordinary course of business and not with the intent to change or influence control of the corporation, and does not presently have such intent;

(b) has not nominated and will not nominate for election to the Board of Directors at the annual meeting any person other than the Stockholder Nominee(s) being nominated pursuant to this By-Law 11A;

(c) has not engaged and will not engage in, and has not and will not be a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a director at the annual meeting other than its Stockholder Nominee(s) or a nominee of the Board of Directors;

(d) will not distribute to any stockholder any form of proxy for the annual meeting other than the form distributed by the corporation; and

(e) will provide facts, statements and other information in all communications with the corporation and its stockholders that are and will be true and correct in all material respects and do not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, and will otherwise comply with all applicable laws, rules and regulations in connection with any actions taken pursuant to this By-Law 11A;

(4) in the case of a nomination by a group of stockholders that together is such an Eligible Stockholder, the designation by all group members of one group member that is authorized to act on behalf of all members of the nominating stockholder group with respect to the nomination and matters related thereto, including withdrawal of the nomination; and

(5) an undertaking that such person agrees to:

(a) assume all liability stemming from, and indemnify and hold harmless the corporation and each of its directors, officers, and employees individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the corporation or any of its directors, officers or employees arising out of any legal or regulatory violation arising out of the Eligible Stockholder's communications with the stockholders of the corporation or out of the information that the Eligible Stockholder (including such person) provided to the corporation; and

(b) file with the Securities and Exchange Commission any solicitation by the Eligible Stockholder of stockholders of the corporation relating to the annual meeting at which the Stockholder Nominee will be nominated.

In addition, no later than the final date when a Proxy Access Notice pursuant to this By-Law 11A may be timely delivered to the Secretary of the corporation, a Qualifying Fund whose stock ownership is counted for purposes of qualifying as an Eligible Stockholder must provide to the Secretary of the corporation documentation reasonably satisfactory to the Board of Directors that demonstrates that the funds included within the Qualifying Fund are either part of the same family of funds or sponsored by the same employer. In order to be considered timely, any information required by this By-Law 11A to be provided to the corporation must be supplemented (by delivery to the Secretary of the corporation) (1) no later than ten (10) days following the record date for the applicable annual meeting, to disclose the foregoing information as of such record date, and (2) no later than the fifth day before the annual meeting, to disclose the foregoing information as of the date that is no earlier than ten (10) days prior to such annual meeting. For the avoidance of doubt, the requirement to update and supplement such information shall not permit any Eligible Stockholder or other person to change or add any proposed Stockholder Nominee or be deemed to cure any defects or limit the remedies (including without limitation under these By-Laws) available to the corporation relating to any defect.

(F) The Eligible Stockholder may provide to the Secretary of the corporation, at the time the information required by this By-Law 11A is originally provided, a written statement for inclusion in the corporation's proxy statement for the annual meeting, not to exceed five hundred (500) words, in support of the candidacy of such Eligible Stockholder's Stockholder Nominee (the "Statement"). Notwithstanding anything to the contrary contained in this By-Law 11A, the corporation may omit from its proxy materials any information or Statement that it, in good faith, believes is materially false or misleading, omits to state any material fact, directly or indirectly without factual foundation impugns the character, integrity or personal reputation of or makes charges concerning improper, illegal or immoral conduct or associations with respect to any person or would violate any applicable law or regulation.

(G) No later than the final date when a Proxy Access Notice pursuant to this By-Law 11A may be timely delivered to the Secretary of the corporation, each Stockholder Nominee must provide the information required by Section (4) of Article VIII of the Certificate of Incorporation and By-Law 11(d) (other than the solicitation representation and related evidence required by By-Law 11(d)(1)(vii)) and also:

(1) provide an executed agreement, in a form deemed satisfactory by the Board of Directors or its designee (which form shall be provided by the corporation reasonably promptly upon written request of a stockholder), that such Stockholder Nominee:

(a) consents to being named ~~in the corporation's~~as a nominee in a proxy statement and form of proxy ~~card (and will not agree to be named in any other person's proxy statement or form of proxy card) as a nominee~~related to the meeting at which directors are to be elected and to serving as a director of the corporation if elected;

(b) agrees, if elected, to adhere to the corporation's Corporate Governance Policies and Code of Conduct and any other publicly available corporation policies and guidelines applicable to directors; and

(c) is not and will not become a party to any compensatory, payment or other financial agreement, arrangement or understanding with any person or entity in connection with ~~his or her~~such person's nomination, service or action as a director of the corporation, or any agreement, arrangement or understanding with any person or entity as to how the Stockholder Nominee would vote or act on any issue or question as a director, in each case that has not been disclosed to the corporation;

(2) complete, sign and submit all questionnaires required of the corporation's directors generally; and

(3) provide such additional information as necessary to permit the Board of Directors to determine if any of the matters referred to in paragraph (I) below apply and to determine if such Stockholder Nominee has any direct or indirect relationship with the corporation other than those relationships that have been deemed categorically immaterial pursuant to the corporation's Corporate Governance Policies or is or has been subject to any event specified in Item 401(f) of Regulation S-K (or successor rule) of the Securities and Exchange Commission.

In the event that any information or communications provided by the Eligible Stockholder (or any Constituent Holder) or the Stockholder Nominee to the corporation or its stockholders ceases to be true and correct in all material respects or omits a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading, each Eligible Stockholder or Stockholder Nominee, as the case may be, shall promptly notify the Secretary of the corporation of any defect in such previously provided information and of the information that is required to correct any such defect; it being understood for the avoidance of doubt that providing any such notification shall not be deemed to cure any such defect or limit the remedies (including without limitation under these By-Laws) available to the corporation relating to any such defect.

(H) Any Stockholder Nominee who is included in the corporation's proxy statement for a particular annual meeting of stockholders, but subsequently is determined not to satisfy the eligibility requirements of this By-Law 11A or any other provision of these By-Laws, the corporation's Certificate of Incorporation or other applicable regulation any time before the annual meeting of stockholders, will not be eligible for election at the relevant annual meeting of stockholders.

(I) The corporation shall not be required to include, pursuant to this By-Law 11A, a Stockholder Nominee in its proxy materials for any annual meeting of stockholders, or, if the proxy statement already has been filed, to allow the nomination of a Stockholder Nominee, notwithstanding that proxies in respect of such vote may have been received by the corporation:

(1) who is not independent under the listing standards of the principal U.S. exchange upon which the common stock of the corporation is listed, any applicable rules of the Securities and Exchange Commission and any publicly disclosed standards used by the Board of Directors in determining and disclosing independence of the corporation's directors, in each case as determined by the Board of Directors;

(2) whose service as a member of the Board of Directors would violate or cause the corporation to be in violation of these By-Laws, the corporation's Certificate of Incorporation, the rules and listing standards of the principal U.S. exchange upon which the common stock of the corporation is traded, or any applicable law, rule or regulation;

(3) if the Eligible Stockholder (or any Constituent Holder) or applicable Stockholder Nominee otherwise breaches or fails to comply in any material respect with its obligations pursuant to this By-Law 11A or any agreement, representation or undertaking required by this Section; or

(4) if the Eligible Stockholder ceases to be an Eligible Stockholder for any reason, including but not limited to not owning the Proxy Access Request Required Shares through the date of the applicable annual meeting.

For the purposes of this paragraph (I), clauses (1) and (2) and, to the extent related to a breach or failure by the Stockholder Nominee, clause (3) will result in the exclusion from the proxy materials pursuant to this By-Law 11A of the specific Stockholder Nominee to whom the ineligibility applies, or, if the proxy statement already has been filed, the ineligibility of such Stockholder Nominee to be nominated; provided, however, that clause (4) and, to the extent related to a breach or failure by an Eligible Stockholder (or any Constituent Holder), clause (3) will result in the Voting Stock owned by such Eligible Stockholder (or Constituent Holder) being excluded from the Proxy Access Request Required Shares (and, if as a result the Proxy Access Notice shall no longer have been filed by an Eligible Stockholder, the exclusion from the proxy materials pursuant to this By-Law 11A of all of the applicable stockholder's Stockholder Nominees from the applicable annual meeting of stockholders or, if the proxy statement has already been filed, the ineligibility of all of such stockholder's Stockholder Nominees to be nominated).

12. VOTING

Except as otherwise provided in the Certificate of Incorporation, at each meeting of the stockholders, each holder of shares of capital stock of the corporation entitled to vote at such meeting shall, as to all matters in respect of which such shares have voting rights, be entitled to one vote in person or by written proxy for each share held of record by ~~him. No vote upon any matter, except the election of directors or the amendment of the~~such holder. Except as otherwise required by law or the Certificate of Incorporation, ~~is required to be by ballot unless demanded by the holders of at least 10% of the voting power of the shares of capital stock represented in person or by proxy and entitled to vote at the meeting. All motions to introduce a matter for a vote by the stockholders at a meeting thereof, except for nominations for election as directors recommended by the Nominating and Corporate Governance Committee and approved by the Board, shall be seconded prior to a vote thereon by the stockholders.~~

voting at meetings of stockholders need not be by written ballot. A stockholder may authorize another person or persons to act for ~~him~~such stockholder as proxy by transmitting or authorizing the transmission of a telegram, cablegram, or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such telegram, cablegram or other means of electronic transmission must either set forth or be submitted with information from which it can be determined that the telegram, cablegram or other electronic transmission was authorized by the stockholder. In the event the corporation receives proxies that direct votes in favor of disqualified or withdrawn nominees for the Board, such votes for such disqualified or withdrawn nominees in such proxies will be treated as abstentions. To the extent any stockholder uses its own proxy card in connection with directly or indirectly soliciting proxies from other stockholders, such proxy card must use a proxy card color other than white, which shall be reserved for the exclusive use by the Board.

The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting. No ~~ballot~~ballots, proxies or votes, nor any revocations thereof or changes thereto, shall be accepted by the inspectors after the closing of the polls, except as otherwise provided by law.

Except as provided in Section (5) of Article VIII of the Certificate of Incorporation, each director shall be elected by the vote of the majority of the votes cast with respect to the director at any meeting for the election of directors at which a quorum is present, provided that if the number of nominees exceeds the number of directors to be elected, the directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of directors. For purposes of this By-Law 12, a majority of the votes cast means that the number of shares voted "for" a director must exceed the number of votes cast "against" that director. All questions presented to the stockholders (other than the election of directors) at a meeting at which a quorum is present shall, unless otherwise provided by the Certificate of Incorporation, these By-Laws, the rules or regulations of any stock exchange applicable to the corporation, or applicable law or pursuant to any regulation applicable to the corporation or its securities, be decided by the affirmative vote of the holders of a majority in voting power of the shares of stock of the corporation which are present in person or by proxy and entitled to vote thereon.

13. INSPECTORS OF ELECTION

The Chief Executive Officer or the Secretary shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Chief Executive Officer or the Secretary may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the ~~chairman~~chair of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of ~~his~~the inspector's duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of ~~his~~the inspector's ability.

The inspectors shall (i) ascertain the number of shares outstanding and the voting power of each, (ii) determine the number of shares represented at a meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors. The inspectors shall determine the validity of and count the proxies and ballots in accordance with applicable law.

14. LIST OF STOCKHOLDERS

The corporation shall prepare, ~~at least ten days before every~~no later than the tenth day before each meeting of stockholders, a complete list of the stockholders entitled to vote at the ~~stockholders' meeting (~~meeting; provided, however, that if the record date for determining the stockholders entitled to vote is less than ten days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date. Such list shall be arranged in alphabetical order and ~~showing~~shall show the address of each stockholder and the number of shares registered in the name of each stockholder~~)~~. Nothing in this By-Law 14 shall require the corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of ~~at least~~ ten days ~~prior to~~ending on the day before the meeting date (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting, or (ii) during ordinary business hours at the principal place of business of the corporation. ~~Such list shall be produced and kept during the whole time of the meeting in accordance with the General Corporation Law of the State of Delaware~~In the event the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are stockholders entitled to inspect such list or to vote in person or by proxy at any meeting of stockholders.

BOARD OF DIRECTORS

15. RESIGNATION

A director may resign at any time by giving written notice to the corporation. Such notice shall be delivered to the Chief Executive Officer or the Secretary. Such resignation shall take effect upon delivery or at any later date or time specified therein, or any date or time determined upon the happening of an event or events specified therein. Acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the notice.

If an incumbent director who is nominated for re-election to the Board does not receive sufficient votes "for" to be elected in accordance with By-Law 12, the incumbent director shall promptly tender ~~his~~such director's resignation to the Board. The ~~Nominating and Corporate Governance Committee~~committee of the Board responsible for director nominations shall make a recommendation to the Board as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Board shall act on the tendered resignation, taking into account ~~the Nominating and Corporate Governance Committee's~~such committee's recommendation, and publicly disclose (by a press release, a filing with the Securities and Exchange Commission or other broadly disseminated means of communication) its decision regarding the tendered resignation within 90 days from the date of the certification of the election results. ~~The Nominating and Corporate Governance Committee~~Such committee in making its recommendation, and the Board in making its decision, may each consider any factors or other information that it considers appropriate and relevant. The director who tenders ~~his~~such resignation shall not participate in the recommendation of ~~the Nominating and Corporate Governance Committee~~such committee or the decision of the Board with respect to ~~his~~such resignation. If such incumbent director's resignation is not accepted by the Board, such director shall continue to serve until the next annual meeting and until ~~his~~such director's successor is duly elected, or ~~his~~such director's earlier resignation or removal. If a director's resignation is accepted by the Board pursuant to this By-Law 15, or if a nominee for director is not elected and the nominee is not an incumbent director, then the Board, in its sole discretion, may fill any resulting vacancy pursuant to the provisions of Section (5) of Article VIII of the Certificate of Incorporation or may decrease the size of the Board pursuant to the provisions of Section (2) of Article VIII of the Certificate of Incorporation.

16. ANNUAL MEETING

A meeting of the Board, to be known as the annual Board meeting, shall be held promptly after the annual meeting of the stockholders, at such place and at such time as shall be designated in the call thereof. The annual Board meeting shall be held for the purpose of organizing the Board~~, electing officers,~~ and transacting any other business that may properly come before the meeting.

17. REGULAR MEETINGS

Regular meetings of the Board may be held without call or notice at such place and at such time as shall be fixed by the Board.

18. SPECIAL MEETINGS

Special meetings of the Board may be called by the ~~Chairman~~Chair of the Board, the Lead Director or the Chief Executive Officer, and shall be called by the Secretary upon the request in writing of not less than a majority of the directors then in office. Special meetings of the Board may be held at such place and at such time as shall be designated in the call thereof. Notice of special meetings of the Board shall either be mailed by the Chief Executive Officer or the Secretary to each director at least three days before the meeting, or served upon, or sent by electronic transmission by the Chief Executive Officer or the Secretary to, each director at least one day before the meeting, but during an ~~emergency~~Emergency as defined in By-Law 20, notice may be given only to such of the directors as it may be feasible to reach at the time and by such means as may be feasible at the time, including publications or private or public electronic means. Unless required by law, the notice need not state the purpose or purposes of the meeting.

19. TELEPHONIC MEETINGS

Members of the Board or any committee designated by the Board may participate in a meeting of such Board or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

20. QUORUM

Except during the existence of an ~~emergency~~Emergency and except as otherwise provided in these By-Laws or in the Certificate of Incorporation, ~~one- third~~a majority of the directors then in office shall constitute a quorum for the transaction of business; provided, however, that a quorum shall never be less than one-third of the total number of directors~~,~~ as fixed pursuant to Section (2) of Article VIII of the Certificate of Incorporation~~, shall constitute a quorum for the transaction of business~~. During the existence of an ~~emergency, three~~Emergency, the director or directors in attendance at a meeting of the Board or a standing committee thereof shall constitute a quorum ~~for the transaction of business~~. To the extent required to constitute a quorum at any meeting of the Board during an ~~emergency~~Emergency, the officers of the corporation who are present shall be deemed, in order of rank and within the same rank in order of seniority, directors for such meeting. Subject to the provisions of the Certificate of Incorporation, the action of the majority of directors present at a meeting at which a quorum is present shall be the act of the Board. In the event of lack of a quorum, a majority of the directors present may adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum shall be obtained. At any such adjourned meeting at which there is a quorum, any business may be transacted which might have been properly transacted at the meeting originally called.

An "~~emergency~~Emergency" for the purpose of these By-Laws shall be any emergency ~~resulting from an attack on the United States or on a locality in which the corporation conducts its business or customarily holds meetings of its Board or its stockholders, or during any nuclear or atomic disaster, or during the existence of any catastrophe, or other similar emergency condition, as a result of which a quorum of the Board or a standing committee thereof cannot readily be convened for action.~~condition as contemplated by Section 110 of the General Corporation Law of the State of Delaware. During any Emergency, such director or directors in attendance may further take action to appoint one or more of themselves or other directors to membership on any standing or temporary committees of the Board as they shall deem necessary and appropriate. Except as the Board may otherwise determine, during any Emergency, the corporation and its directors and officers, may exercise any authority and take any action or measure contemplated by Section 110 of the General Corporation Law of the State of Delaware.

21. ACTION WITHOUT MEETING

Any action required or permitted to be taken at any meeting of the Board or any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing, or by electronic transmission~~, and~~. After an action is taken, such writing or writings or electronic transmissions ~~are~~shall be filed with the minutes of the proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. Any person (whether or not then a director) may provide, whether through instruction to an agent or otherwise, that a consent to action shall be effective at a future time (including a time determined upon the happening of an event), no later than sixty days after such instruction is given or such provision is made and such consent shall be deemed to have been given at such effective time so long as such person is then a director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective.

22. ORGANIZATION

The ~~Chairman~~Chair of the Board, or in ~~his~~the Chair's absence the Lead Director or another director chosen by the Board, shall act as ~~chairman~~chair at meetings of the Board. The Secretary of the corporation shall act as secretary at meetings of the Board but in ~~his~~the Secretary's absence the ~~chairman~~chair of the meeting may appoint a secretary for the meeting.

23. COMPENSATION

The compensation of directors for services as directors and as members of committees of the Board shall be as fixed by the Board from time to time. The compensation, if any, of the directors need not be uniform as between directors and the compensation, if any, of the members of the committees of the Board need not be uniform either as between members of a committee or as between committees. The Board shall provide for reimbursing the directors for expenses incurred in attending meetings of the Board or committees thereof.

Any director may also serve the corporation in any other capacity and receive compensation, including fees and expenses, for such service.

24. INDEPENDENT DIRECTORS

The nomination of an individual to serve as a member of the Board shall be such that immediately after the election of such nominee to the Board a majority of all directors holding office shall, in the determination of the Board, be independent directors.

COMMITTEES OF THE BOARD

25. ~~STANDING AND OTHER~~ COMMITTEES

The directors shall from time to time designate ~~an Audit Committee, a Management Development and Compensation Committee, an Executive Committee and a Nominating and Corporate Governance Committee~~one or more committees, each of which shall have and may exercise the powers of the Board in the direction of the business and affairs of the corporation in respect to the matters and to the extent hereinafter set forth or in the resolution of the Board designating it, subject to the power of the Board to assign from time to time to any such committees or to any other committees such powers in respect to specific matters as the Board may deem desirable~~. These four committees shall be the standing committees of the corporation. The Board may designate such other committees as it from time to time may deem appropriate; the powers of each such committee shall be limited to those specified in the resolution designating the committee~~, subject to applicable law. The corporation elects to be governed by Section 141(c)(2) of the General Corporation Law of the State of Delaware.

26. PROCEDURE ~~AND COMMITTEE CHARTERS~~

Each committee shall fix its own rules of procedure and shall meet where and as provided by such rules, but the presence of a majority of the directors then serving on a committee shall be necessary to constitute a quorum, unless otherwise provided by these By-Laws. Each committee shall keep minutes of its meetings. Any action required or permitted to be taken at any meeting of any committee may be taken without a meeting if all the members consent thereto in writing, or by electronic transmission~~, and~~. After the action is taken, such writing or writings or electronic transmissions ~~are~~shall be filed with the minutes of the proceedings of such committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. All action by each committee shall be reported to the Board. ~~The Audit, Compensation, and Nominating and Corporate Governance Committees shall each adopt, subject to the approval of the Board, a committee charter that identifies the responsibilities and processes of such committee.~~

27. EXECUTIVE COMMITTEE

~~The~~If the Board designates an Executive Committee, the Executive Committee shall consist of three or more members including, ~~by virtue of his office~~if then serving as a director, the Chief Executive Officer. The Board shall select the other members of the Committee from among the directors and shall designate the ~~Chairman~~Chair thereof.

The Executive Committee, when the Board is not in session, shall have and may exercise all of the powers of the Board to direct the business and the affairs of the corporation, including but not limited to the power to declare dividends and to authorize the issuance of stock, except ~~the powers hereinafter in these By-Laws assigned to any other standing committee and except~~ to the extent, if any, that the authority of the Committee may be limited in any respect by law, by the Certificate of Incorporation or by these By-Laws.

28. ALTERNATES; VACANCIES IN COMMITTEES

The Board may designate one or more directors as alternate members of any committee. Alternate members shall serve, in the order in which the Board shall determine, when one or more members of the committee shall be absent or disqualified. Alternate members may attend committee meetings as observers, without the right to vote when all members are present; when fewer than all are present, only an alternate member serving in the place of an absent or disqualified member shall have the right to vote. If no alternate is available, the committee member or members thereof present at any meeting and not disqualified from voting, whether or not ~~he or they~~such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any absent or disqualified member. All members of all committees (including ~~Chairmen~~chairs) shall serve at the pleasure of the Board. ~~In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member.~~

29. DESIGNATION; ELECTION; QUALIFICATION; TERM

~~Each year at the annual Board meeting the directors shall elect a Chairman of the Board.~~The officers of the corporation shall consist of a Chief Executive Officer, a Secretary and a Treasurer, each of whom shall be elected by the Board, and such other officers as the Board from time to time may deem proper. The Board shall also elect, by the affirmative vote of a majority of the directors then in office, a Chair of the Board. From time to time the Board may also elect or appoint a Vice ~~Chairman~~Chair of the Board or Vice ~~Chairmen~~Chairs of the Board, a President, such Executive, Senior or other Vice Presidents as it may deem appropriate, a Chief Financial Officer, and such other officers, including a Controller, Assistant Vice Presidents, Assistant Secretaries, Assistant Treasurers and Assistant Controllers, as it may deem appropriate. The Chief Executive Officer may appoint any officers of the corporation not required to be elected by the Board, as ~~he~~the Chief Executive Officer may deem appropriate. The ~~Chairman~~Chair of the Board~~, the Chief Executive Officer,~~ and any Vice ~~Chairman~~Chair of the Board ~~must~~shall be directors~~, no other officer need be a director~~ of the corporation, shall serve at the pleasure of the Board and shall be officers of the corporation only if the Board so determines. Any number of offices may be held by the same person. ~~The term of each~~Each officer, whenever elected or appointed, shall ~~be until the election or appointment~~hold office until such officer's successor shall have been elected or appointed (as the case may be) and ~~qualification of his successor~~qualified, or until ~~his~~such officer's earlier death, disqualification, resignation or removal.

30. DUTIES

The officers shall have such powers and perform such duties as are prescribed in these By-Laws, or, in the case of an officer whose powers and duties are not so prescribed, as may be assigned by the Board or delegated by or through the Chief Executive Officer.

31. RESIGNATION; REMOVAL; VACANCIES

Any officer may resign at any time by giving notice in writing to the corporation addressed to the Chief Executive Officer or the Secretary. Such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein. Acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the notice. Any officer may be removed by the Board at any time with or without cause. Any ~~appointed~~ officer appointed by the Chief Executive Officer may be removed by the Chief Executive Officer at any time with or without cause. A vacancy in any office may be filled by the Board, and a vacancy in any ~~appointed~~ office appointed by the Chief Executive Officer may be filled by the Chief Executive Officer, for the unexpired portion of the term.

32. CHIEF EXECUTIVE OFFICER

The Chief Executive Officer ~~of the corporation shall be elected by the Board. Subject to the Board, he shall be in~~shall have general ~~and active charge, control and~~ supervision ~~over the management~~ and direction of the business~~, property~~ and affairs of the corporation~~. He~~, shall be responsible for corporate policy and strategy, and shall report directly to the Board. The Chief Executive Officer shall see that all orders and resolutions of the Board are carried into effect. The Chief Executive Officer shall keep the Board fully informed, and shall freely consult it, concerning the business of the corporation in ~~his~~the Chief Executive Officer's charge.

~~He~~The Chief Executive Officer shall, subject to these By-Laws, have authority to:

(i) appoint or approve the appointment of employees to various posts and positions in the corporation bearing titles designated or approved by ~~him~~the Chief Executive Officer and to prescribe their authority and duties, which may include the authority to appoint subordinates to various other posts and positions; ~~and~~

(ii) remove or approve the removal of employees so appointed; and

(iii) sign, execute and acknowledge, on behalf of the corporation, all deeds, mortgages, bonds, notes, debentures, stock certificates, contracts, including contracts of guaranty and suretyship, leases, reports and other documents and instruments, except where the signing or execution thereof by some other officer or employee of the corporation shall be expressly authorized and directed by law, or by the Board, or by these By-Laws. Unless otherwise provided by law, or by these By-Laws, or by the Board, ~~he~~the Chief Executive Officer may authorize in a writing filed with the Secretary, any officer, employee, or agent of the corporation to sign, execute and acknowledge, on behalf of the corporation and in ~~his~~the Chief Executive Officer's place and stead, any or all such documents and instruments.

~~He~~The Chief Executive Officer shall have such other authority and perform such other duties ~~as are incident~~in the management of the corporation as from time to time shall be prescribed by the Board and, to the extent not so prescribed, as generally pertain to the office of Chief Executive Officer ~~and as may be prescribed from time to time by the Board and these By-Laws~~.

33. ~~CHAIRMAN~~CHAIR OF THE BOARD, VICE ~~CHAIRMAN~~CHAIR OF THE BOARD AND PRESIDENT

~~The Chairman of the Board, any Vice Chairman of the Board and the President, each acting alone, shall have authority to sign, execute and acknowledge on behalf of the corporation, all deeds, mortgages, bonds, notes, debentures, stock certificates, contracts, including contracts of guaranty and suretyship, leases, reports and other documents and instruments, except where the signing or execution thereof by some other officer or employee shall be expressly authorized and directed by law, or by the Board, or by the Chief Executive Officer or by these By-Laws. Each shall have such additional powers and perform such additional duties as may be assigned to him by the Board or as may be delegated to him by the Chief Executive Officer.~~

The Chair of the Board shall preside at meetings of the Board at which the Chair is present and shall have such powers and perform such duties as are prescribed in these By-Laws and as the Board may from time to time prescribe. Any Vice Chair of the Board and the President shall each have such powers and perform such duties as may be assigned by the Board or as may be delegated by the Chief Executive Officer. In addition to the powers otherwise granted to officers pursuant to these By-Laws, the Board may authorize any officer or officers, or any agent or agents, in the name and on behalf of the corporation to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts and other obligations or instruments, and such authority may be general or confined to specific instances.

34. VICE PRESIDENTS

Each Vice President shall have such powers and perform such duties as may be assigned to ~~him~~such Vice President by the Board or as may be delegated to ~~him~~such Vice President by the Chief Executive Officer.

~~Each Executive Vice President shall have authority to sign, execute and acknowledge on behalf of the corporation, all deeds, mortgages, bonds, notes, debentures, contracts, including contracts of guaranty and suretyship, leases, reports and other documents and instruments, except where the signing or execution thereof by some other officer or employee shall be expressly authorized and directed by law, or by the Board, or by the Chief Executive Officer, or by these By-Laws.~~

35. CHIEF FINANCIAL OFFICER

The Chief Financial Officer shall~~:~~

~~(i)~~ be the principal financial officer of the corporation and have responsibility for ~~all~~the overall management of the financial affairs of the corporation~~; and~~

. The Chief Financial Officer shall have such ~~(ii) protect the cash, securities, receivables and other financial resources of the corporation, have responsibility for investment, receipt, custody and disbursement of such resources, and establish policies for granting credit to customers; and~~

~~(iii) maintain the creditworthiness of the corporation; and~~

~~(iv) negotiate and procure capital required by the corporation, including long-term debt and equity, maintain adequate sources for the corporation's short-term financing requirements and maintain banking relationships; and~~

~~(v) administer the accounting policies of the corporation and the internal controls with respect to its financial affairs; and~~

~~(vi) supervise the corporation's books of account, and have access to all records, including the Secretary's records; and~~

~~(vii) in general, have such other~~ powers and perform such ~~other~~ duties as generally pertain to the office of Chief Financial Officer and as may be assigned from time to time by the Board or by or through the Chief Executive Officer.

36. CONTROLLER

~~The Controller shall:~~

~~(i)~~The Controller shall be the principal accounting officer of the corporation~~;~~ and

shall ~~(ii) have custody and charge of the corporation's books of account, and have access to all records, including the Secretary's and the Treasurer's records, for purpose of obtaining information necessary to verify or complete the records of the Controller's office; and~~

~~(iii) implement the internal controls with respect to the financial affairs of the corporation; and~~

~~(iv) in general,~~ have such ~~other~~ powers and perform such ~~other~~ duties as generally pertain to the office of the Controller and as may be assigned from time to time by the Board or by or through the Chief Executive Officer.

37. SECRETARY

~~The Secretary shall:~~

~~(i)~~The Secretary shall attend and keep the minutes of all meetings of the stockholders, the Board, and ~~of~~ such committees of the Board as the Board may direct~~; and~~

. The Secretary shall see that all books and records pertaining to meetings and proceedings of the Board (and any committee thereof) and of the stockholders required by applicable law to be kept or filed are properly kept or filed, as the case may be; shall see that notices are given as required by these By-Laws or as required by law; shall have custody of the seal of the corporation and the Secretary or any Assistant Secretary~~(ii) have custody of the corporate seal and all corporate records (including transfer books and stock ledgers), contracts, papers, instruments, documents and books of the corporation except those required to be kept by other officers under these By-Laws; and~~

~~(iii) sign on behalf of the corporation such documents and instruments as require his signature when approved in accordance with these By-Laws, and to such documents he shall affix the corporate seal when necessary and may do so when he deems it desirable; and (iv) see that notices are given and records and reports are properly kept and filed by the corporation as required by these By-Laws or as required by law; and~~

~~(iv) in general,~~, if there be one, shall have authority to affix the same to any instrument requiring it, and when so affixed, it may be attested by the signature of the Secretary or by the signature of any such Assistant Secretary; and shall have such other powers and perform such other duties as are incident to the office of Secretary and as may be assigned ~~to him~~ from time to time by the Board or by or through the Chief Executive Officer.

38. TREASURER

~~The Treasurer shall:~~

~~(i) receive and sign receipts for all moneys paid to the corporation and shall deposit the same in the name and to~~The Treasurer shall have responsibility for the corporation's funds and securities, including the deposit of all moneys and other valuables to the credit of the corporation in authorized banks or depositories~~;~~, and

the disbursement of the funds of the corporation, and shall ~~(ii) when necessary or desirable, endorse for collection on behalf of the corporation all checks, drafts, notes and other obligations payable to it; and~~

~~(iii) disburse the funds of the corporation only upon vouchers duly processed and under such rules and regulations as the Board may from time to time adopt; and~~

~~(iv) keep full and accurate accounts of the transactions of his office in books belonging to the corporation; and~~

~~(v) render as the Board may direct an account of the transactions of his office; and~~

~~(vi) in general,~~ have such other powers and perform such other duties as are incident to the office of Treasurer and as may be assigned ~~to him~~ from time to time by the Board or by or through the Chief Executive Officer or the Chief Financial Officer.

MISCELLANEOUS

39. OFFICES

Except as otherwise provided in the Certificate of Incorporation, the registered office of the corporation in the State of Delaware shall be located at 1209 Orange Street, Wilmington, Delaware 19801 and the name of the registered agent in charge thereof shall be The Corporation Trust Company. The corporation may have such other offices as the Board may from time to time determine. The books of the corporation may be kept outside the State of Delaware.

40. SEAL

The corporation's seal shall be circular in form with "KIMBERLY-CLARK CORPORATION - DELAWARE" around the periphery and "1928 - CORPORATE SEAL" within.

41. FISCAL YEAR

The fiscal year of the corporation shall begin on January 1 of each year, unless the Board designates another fiscal year.

~~42. ANNUAL REPORT~~

~~At least fifteen days in advance of the annual meeting of stockholders, but not later than three months after the close of the fiscal year, the Board shall publish and submit to the stockholders a consolidated balance sheet of the corporation and its consolidated subsidiaries as of the end of the previous fiscal year and the related consolidated income and cash flow statements of the corporation and its consolidated subsidiaries for the previous fiscal year.~~

~~43~~42. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The corporation shall:

(i) indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is a party or witness, or is threatened to be made a party or witness, or is otherwise involved in, 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 corporation) by reason of the fact that ~~he~~such person, or a person for whom ~~he~~such person is the legal representative, is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director or officer of another corporation, partnership, limited liability company, joint venture, trust or other enterprise (including service with respect to employee benefit plans), against all liability, loss suffered and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by ~~him~~such person in connection with such action, suit or proceeding if ~~he~~such person acted in good faith and in a manner ~~he~~such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe ~~his~~such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which ~~he~~such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that ~~his~~such person's conduct was unlawful; and

(ii) indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is a party or witness, or is threatened to be made a party or witness, or is otherwise involved in, any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that ~~he~~such person is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director or officer of another corporation, partnership, limited liability company, joint venture, trust or other enterprise (including service with respect to employee benefit plans) against ~~all liability, loss suffered and~~ expenses (including attorneys' fees) actually and reasonably incurred by ~~him~~such person in connection with the defense or settlement of such action, suit or proceeding if ~~he~~such person acted in good faith and in a manner ~~he~~such person reasonably believed to be in or not opposed to the best interests of the corporation 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 corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action, suit or proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

~~The~~Except as otherwise required by applicable law or provided in this By-Law with respect to suits to enforce rights to indemnification or advancement of expenses, the corporation shall be required to indemnify ~~an indemnitee under~~a person described in subsection (i) ~~and~~or (ii) above (an "indemnitee") in connection with an action, suit or proceeding (or part thereof) voluntarily initiated by such indemnitee against the corporation or any of its directors, officers or employees only if the initiation of such proceeding (or part thereof) by the indemnitee was authorized or ratified by the Board~~. Notwithstanding the foregoing, the corporation shall be required to indemnify an indemnitee in connection with a proceeding seeking to enforce rights under this By-Law 43 without the authorization of the Board to the extent that such proceeding is successful on the merits~~ or the Board otherwise determines that indemnification or advancement of expenses is appropriate. To the extent that ~~a present or former director or officer of the corporation~~an indemnitee has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (i) and (ii), or in defense of any claim, issue or matter therein, ~~he~~such indemnitee shall be indemnified, to the fullest extent not prohibited by applicable law, against expenses (including attorneys' fees) actually and reasonably incurred by ~~him~~such indemnitee in connection therewith, and such indemnification shall not be subject to satisfaction of a standard of conduct and the corporation may not assert the failure to satisfy a standard of conduct as a basis to deny indemnification or recover amounts advanced.

Any indemnification under subsections (i) and (ii) (~~unless~~other than indemnification for successful defense as provided above or indemnification ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the ~~present or former director or officer~~indemnitee is proper in the circumstances because ~~he~~such person has met the applicable standard of conduct set forth in subsections (i) and (ii). Such determination shall be made, with respect to a person who is a director or officer at the time of such determination, (1) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum; or (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum; or (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion; or (4) by the stockholders.

In addition to the right to indemnification conferred in subsections (i) and (ii), an indemnitee shall, to the fullest extent permitted by applicable law, also have the right to be paid by the corporation the expenses (including attorneys' fees) incurred in defending any civil, criminal, administrative or investigative action, suit or proceeding, in advance of the final disposition of such action, suit or proceeding (hereinafter an "advancement of expenses"); provided, however, that an advancement of expenses shall be made only upon delivery to the corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision of a court of competent jurisdiction from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this By-Law or otherwise.

~~Expenses (including attorneys' fees) incurred by any current or former officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the corporation, to the fullest extent permitted by applicable law, in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the corporation as authorized in this By-Law.~~

If a request for indemnification under this By-Law 42 is not paid in full by the corporation within 60 days, or if a request for an advancement of expenses under this By-Law 42 is not paid in full by the corporation within 20 days, after a written request has been received by the Secretary of the corporation, the indemnitee may at any time thereafter bring suit against the corporation in a court of competent jurisdiction in the State of Delaware seeking an adjudication of entitlement to such indemnification or advancement of expenses. If successful in whole or in part in any such suit, or in a suit brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit to the fullest extent permitted by law. Neither the failure of the corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met such applicable standard of conduct, nor an actual determination by the corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under applicable law, this By-Law or otherwise shall be on the corporation.

The indemnification and advancement of expenses provided by, or granted pursuant to, the other paragraphs of this By-Law shall be contract rights and shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses shall be entitled, or may hereafter acquire, under any statute, provision of the Certificate of Incorporation, these By-Laws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in ~~his~~such person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Any person serving as a director or officer of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, at least fifty percent of whose equity interests are owned, directly or indirectly, by the corporation shall be conclusively presumed to be serving in such capacity at the request of the corporation.

The corporation's obligation, if any, to indemnify and advance expenses to any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, enterprise or nonprofit entity (including service with respect to employee benefit plans) shall be reduced by any amount such person may collect as indemnification or advancement of expenses from such other corporation, partnership, limited liability company, joint venture, trust, enterprise or nonprofit entity.

The Board may authorize and direct that insurance be purchased and maintained on behalf of any person who is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director ~~or~~, officer, partner, member, trustee, administrator, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise (including service with respect to employee benefit plans) against any liability asserted against ~~him~~such person and incurred by ~~him~~such person in any such capacity, or arising out of ~~his~~such person's status as such, whether or not the corporation would have the power to indemnify ~~him~~such person against such liability under the provisions of this By-Law.

For purposes of this By-Law 42, references to the "corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this By-Law 42 with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. To the fullest extent permitted by law, if this By-Law 42 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the corporation shall nevertheless indemnify and advance expenses to each person entitled to indemnification under subsection (i) or (ii) of this By-Law as to all expense, liability and loss (including attorneys' fees and related disbursements, judgments, fines, excise taxes and penalties under the Employee Retirement Income Security Act of 1974, as amended, and any other penalties and amounts paid or to be paid in settlement) actually and reasonably incurred or suffered by such person and for which indemnification and advancement of expenses is available to such person pursuant to this By-Law to the fullest extent permitted by any applicable portion of this By-Law that shall not have been invalidated.

Any repeal or modification of the provisions of this By-Law ~~43~~42 shall be prospective only and shall not adversely affect any right or protection hereunder of ~~a director or officer of the corporation~~any person entitled to indemnification or advancement under this By-Law in respect of any action, suit or proceeding (regardless of when such proceeding is first threatened, commenced or completed) arising out of or relating to any acts or omissions occurring prior to such repeal or modification.

This By-Law ~~43~~42 shall not limit the right of the corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than directors and officers of the corporation when and as authorized by appropriate corporate action.

~~44~~43. RELIANCE ON RECORDS

Each director, each member of any committee designated by the Board, and each officer, shall, in the performance of ~~his~~such person's duties, be fully protected in relying in good faith upon the records of the corporation and upon such information, ~~opinion~~opinions, reports or statements presented to the corporation by any of the corporation's officers or employees, or committees of the Board, or by any other person as to matters the director, member or officer reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the corporation.

~~45. INSPECTION OF BOOKS~~

~~The directors shall determine from time to time whether, and, to what extent and at what times and places and under what conditions and regulations the accounts and other books and records of the corporation (except such as may by statute be specifically open to inspection) or any of them, shall be open to the inspection of the stockholders, and the stockholders' rights in this respect are and shall be restricted and limited accordingly.~~

~~46. TRANSACTIONS WITH THE CORPORATION~~

~~No contract or transaction between the corporation and one or more of its directors or officers, or between the corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if:~~

~~(i) the material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or~~

~~(ii) the material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or~~

~~(iii) the contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the Board, a committee thereof, or the stockholders.~~

~~No other contract or transaction in which a director or officer has an interest and which may, under law, be authorized, approved or ratified by the Board, a committee thereof, or the stockholders shall be void or voidable if authorized, approved or ratified by the body which under law may authorize, approve or ratify such contract or transaction.~~

~~47. RATIFICATION~~

~~Any transaction questioned in any stockholders' derivative suit on the ground of lack of authority, defective or irregular execution, adverse interest of director, officer or stockholder, nondisclosure, miscomputation, or the application of improper principles or practices of accounting may be ratified before or after judgment, by the Board or by the stockholders in case less than a quorum of directors is qualified; and, if so ratified, to the fullest extent permitted by law, shall have the same force and effect as if the questioned transaction had been originally duly authorized, and said ratification shall be binding upon the corporation and its stockholders and shall constitute a bar to any claim or execution of any judgment in respect to such questioned transaction.~~

~~48~~44. VOTING OF STOCKS

Unless otherwise ordered by the Board, any one of the Chief Executive Officer, the ~~Chairman of the Board, the~~ President, ~~any Vice Chairman of the Board,~~ any Executive Vice President or any Senior Vice President shall have full power and authority, on behalf of the corporation, to consent to or approve of any action by, and to attend, act and vote at any meeting of stockholders or equity holders of, any company in which the corporation may hold shares of stock or other interests, and in giving such consent or approval or at any such meeting shall possess and may exercise any and all rights and powers incident to the ownership of such shares and which as the holder thereof, the corporation might possess and exercise if personally present, and may exercise such power and authority through the execution of proxies or may delegate such power and authority to any other officer, agent or employee of the corporation.

~~49~~45. NOTICE

Any notice which the corporation is required to give under these By-Laws may be given personally or it may be given in writing by depositing the notice in the post office or letter box in a postpaid envelope directed to such address as appears on the books of the corporation or by electronic transmission in accordance with applicable law. Such notice, if mailed, shall be deemed to be given at the time of mailing.

~~50~~46. WAIVER OF NOTICE

Whenever any notice is required to be given, a waiver thereof in writing (or by electronic transmission in accordance with applicable law) whether before or after the time stated therein, shall be deemed equivalent thereto.

~~51~~47. DISPENSING WITH NOTICE

No notice need be given to any person with whom communication is made unlawful by any law of the United States or any rule, regulation, proclamation or executive order issued under any such law.

~~52~~48. FORUM FOR ADJUDICATION OF DISPUTES

Unless the corporation, in writing, selects or consents to the selection of an alternative ~~fo-rum~~forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the ~~Corporation~~corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director or officer or other employee of the ~~Corporation to the Corporation or the Corporation's~~corporation to the corporation or the corporation's stockholders, including the claim of aiding and abetting any such breach of fiduciary duty, (iii) any action asserting a claim against the ~~Corporation~~corporation or any director or officer or other employee of the ~~Corporation~~corporation arising pursuant to any provision of the General Corporation Law of the State of Delaware or the ~~Corporation's Restated~~corporation's Certificate of Incorporation or these By-Laws (as either may be amended from time to time), (iv) any action asserting a claim against the ~~Corporation~~corporation or any director or officer or other employee of the ~~Corporation~~corporation governed by the internal affairs doctrine or (v) any action asserting an "internal corporate claim" (as that term is defined in Section 115 of the General Corporation Law of the State of Delaware), to the fullest extent permitted by law, and subject to applicable jurisdictional requirements, shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another state court or a federal court located within the State of Delaware). Unless the corporation, in writing, selects or consents to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of stock of the corporation shall be deemed to have notice of and consented to the provisions of this By-Law 48. If any provision of this By-Law 48 shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this By-Law 48 (including, without limitation, each portion of any sentence of this By-Law 48 containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby.

~~53~~49. ENFORCEABILITY

If any provision of these By-Laws shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of these By-Laws and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby.

~~54~~50. AMENDMENTS

Subject to the provisions of the Certificate of Incorporation, these By-Laws may be altered, amended or repealed by the stockholders or by the Board.

* * * *

KIMBERLY-CLARK CORPORATION
2021 EQUITY PARTICIPATION PLAN
(Effective April 29, 2021, as amended and restated effective November 2, 2026)

1. PURPOSE

This 2021 Equity Participation Plan (the "Plan") of Kimberly-Clark Corporation (the "Corporation") is intended to aid in attracting and retaining highly qualified personnel and to encourage those employees who materially contribute, by managerial, scientific or other innovative means, to the success of the Corporation or of an Affiliate, to acquire an ownership interest in the Corporation, thereby increasing their motivation for and interest in the Corporation's and its Affiliates' long-term success.

2. EFFECTIVE DATE

The Plan, as adopted by the Board on February 11, 2021, is effective as of April 29, 2021 (the "Effective Date"), upon approval by the stockholders of the Corporation at its 2021 annual meeting of stockholders. The Plan shall serve as the successor to the Kimberly-Clark Corporation 2011 Equity Participation Plan (the "Prior Plan"), and no further awards shall be granted under the Prior Plan after the Effective Date. All awards outstanding under the Prior Plan as of the Effective Date shall remain outstanding in accordance with their terms.

3. DEFINITIONS

"Affiliate" means any domestic or foreign corporation or other entity at least fifty percent (50%) of whose shares normally entitled to vote in electing directors is owned directly or indirectly by the Corporation or other Affiliates, provided, however, that "at least twenty percent (20%)" shall replace "at least fifty percent (50%)" where there is a legitimate business criteria for using such lower percentage and where use of such lower percentage would not prevent the registration of the offering and sale of shares under the Plan on a Form S-8 Registration Statement under the Securities Act.

"Average PRSU Attainment Level" has the meaning set forth in subsection 14(b) of the Plan.

"Award" has the meaning set forth in Section 6 of the Plan.

"Award Agreement" means any written agreement, terms and conditions, contract or other instrument or document evidencing an Award, including through electronic medium, which sets forth the terms and conditions applicable to the Award granted to the Participant.

"Board" means the Board of Directors of the Corporation.

"Cause" means any of the following: (i) the commission by the Participant of a felony or crime of comparable magnitude under non-U.S. law; (ii) the Participant's dishonesty, habitual neglect or incompetence in the management of the affairs of the Corporation or an Affiliate; or (iii) the refusal or failure by the Participant to act in accordance with any lawful directive or order of the Corporation or an Affiliate, or an act or failure to act by the Participant which is in bad faith and which is detrimental to the Corporation or an Affiliate.

"Change of Control" means an event deemed to have taken place if: (i) a third person, including a "group" as defined for purposes of Section 409A, acquires shares of the Corporation having thirty percent (30%) or more of the total number of votes that may be cast for the election of directors of the Corporation; or (ii) as the result of any cash tender or exchange offer, merger or other business combination, sale of assets or contested election, or any combination of the foregoing transactions (a "Transaction"), the persons who were directors of the Corporation before the Transaction shall cease to constitute a majority of the Board or of the board of directors of any successor to the Corporation. Notwithstanding the foregoing, the term Change of Control shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Corporation.

"Code" means the U.S. Internal Revenue Code of 1986 and the regulations thereunder, as amended from time to time, together with the official guidance promulgated thereunder.

"Committee" means the Management Development and Compensation Committee of the Board or such other committee appointed by the Board. To the extent required to comply with the provisions of Rule 16b-3 under the Exchange Act (or any successor rule), it is intended that each member of the Committee will be, at the time the Committee takes any action with respect to an Award that is subject to Rule 16b-3, a "non-employee director" within the meaning of Rule 16b-3. Additionally, each of the individuals constituting the Committee shall be an "independent director" to the extent required under the rules of any securities exchange or automated quotation system on which the Common Stock is listed, quoted or traded. Notwithstanding the foregoing, any action taken by the Committee shall be valid and effective, whether or not members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership set forth in this provision. Furthermore, the term "Committee" shall include any delegate to the extent authority is delegated pursuant to Section 4 hereunder.

"Committee Rules" means the interpretative guidelines approved by the Committee providing the foundation for administration of the Plan.

"Common Stock" means the common stock, par value $1.25 per share, of the Corporation and shall include both treasury shares and authorized but unissued shares and shall also include any security of the Corporation issued in substitution, in exchange for, or in lieu of the Common Stock.

"Effective Date" has the meaning set forth in Section 2 of the Plan.

"Exchange Act" means the U.S. Securities Exchange Act of 1934 and the rules and regulations thereunder, as amended from time to time.

"Fair Market Value" means (a) the reported closing price of the Common Stock, on the relevant date as reported on the composite list used by The Wall Street Journal for reporting stock prices, or if no such sale shall have been made on that day, on the last preceding day on which there was such a sale, or (b) if clause (a) is not applicable, the value determined by the Committee using such reasonable method of valuation that complies with Section 409A, to the extent applicable. Notwithstanding the foregoing, for U.S. and non-U.S. federal, state, and local tax reporting and withholding purposes, fair market value may be determined by the Committee in accordance with uniform and nondiscriminatory standards adopted by it from time to time, consistent with applicable law.

"Grant Price" has the meaning set forth in subsection 8(b) of the Plan.

"Incentive Stock Option" means an Option which is intended to qualify as an incentive stock option and conforms to the applicable provisions of Section 422 of the Code.

"Nonqualified Stock Option" means any Option which is not an Incentive Stock Option.

"Option" means a right to purchase a specified number of shares of Common Stock at a fixed Option Price equal to no less than one hundred percent (100%) of the Fair Market Value of the Common Stock on the date the Award is granted, except in the case of Options granted as Substitute Awards.

"Other Stock-Based Award" has the meaning set forth in Section 12 of the Plan.

"Option Price" has the meaning set forth in subsection 7(b) of the Plan.

"Participant" means an employee whom the Committee selects to participate in and receive Awards under the Plan (collectively, the "Participants").

"Performance Award" means any right granted under Section 11 of the Plan.

"Performance Goal" means the specific performance objectives as established by the Committee, which, if achieved, will result in the amount of payment, or the early payment, of the Award. The Performance Goal may consist of one or more or any combination of the following criteria: organic sales, modified free cash flow, return on invested capital, stock price, market share, sales revenue, cash flow, earnings per share, return on equity, total stockholder return, gross margin, net sales, operating profit return on sales, costs and/or such other financial, accounting or quantitative metric determined by the Committee. Without limitation, the Performance Goals may be described in terms that are related to the individual Participant, to the Corporation as a whole, or to a subsidiary, division, department, region, function or business unit of the Corporation or to an Affiliate by which the Participant is employed. The Committee, in its discretion, may change or modify these criteria. Further, the Committee shall have the authority to make equitable adjustments to the Performance Goals in recognition of unusual or non-recurring events affecting the Corporation or the financial statements of the Corporation, in response to changes in applicable laws or regulations or to account for items of gain, loss or expense determined to be extraordinary or unusual in nature or infrequent in occurrence or related to the disposal of a segment of a business or a change in accounting principles.

"Prior Plan" means the Kimberly-Clark Corporation 2011 Equity Participation Plan.

"PRSU" has the meaning set forth in subsection 14(b) of the Plan.

"Qualified Termination of Employment" means the termination of a Participant's employment with the Corporation and/or its Affiliates within the two (2) year period following a Change of Control either (i) by the Corporation or an Affiliate without Cause or (ii) by the Participant with Good Reason. Subject to the definition of "Termination by the Participant for Good Reason," transfers of employment for administrative purposes among the Corporation and its Affiliates shall not be deemed a Qualified Termination of Employment.

"Restricted Period" means the period of time during which the Transferability Restrictions applicable to Awards will be in force.

"Restricted Share" means a share of Common Stock which may not be traded or sold, until the date the Transferability Restrictions expire.

"Restricted Share Unit" means the right, as described in Section 10, to receive an amount, payable in either cash and/or shares of Common Stock, equal to the value of a specified number of shares of Common Stock. No certificates shall be issued with respect to such Restricted Share Unit and the Corporation shall maintain a bookkeeping account in the name of the Participant to which the Restricted Share Unit shall relate.

"Retirement" and "Retires" means, unless otherwise set forth in an Award Agreement, the Participant's termination of employment on or after the date the Participant has attained age 55.

"Section 409A" means Section 409A of the Code.

"Securities Act" means the U.S. Securities Act of 1933, as amended, and the rules and regulations thereunder, as amended from time to time.

"Stock Appreciation Right or SAR" has the meaning set forth in Section 8 of the Plan.

"Substitute Award" shall mean an Award granted under the Plan in connection with a corporate transaction upon the assumption of, or in substitution for, outstanding equity awards previously granted by a company or other entity acquired by the Corporation or any of its Affiliates or with which the Corporation or any of its Affiliates combines; provided, however, that in no event shall the term "Substitute Award" be construed to refer to an award made in connection with the cancellation and repricing of an Option or Stock Appreciation Right.

"Termination by the Participant for Good Reason" means the Participant's separation from service during the two year time period following the initial existence (without the Participant's express written consent) of any one of the following conditions:

(a) A material diminution in the Participant's base compensation;

(b) A material diminution in the Participant's authority, duties, or responsibilities;

(c) A material diminution in the authority, duties, or responsibilities of the supervisor to whom the Participant is required to report, including a requirement that a Participant report to a corporate officer or employee instead of reporting directly to the Board;

(d) A material diminution in the budget over which the Participant retains authority;

(e) A material change in the geographic location at which the Participant must perform the services; or

(f) Any other action or inaction that constitutes a material breach by the Corporation or an Affiliate of any agreement under which the Participant provides services.

The Participant must provide notice to the Corporation of the existence of any of the above conditions within a period not to exceed 90 days of the initial existence of the condition, upon the notice of which the Corporation must be provided a period of at least 30 days during which it may remedy the condition and not be required to pay the amount.

The Participant's right to terminate the Participant's employment for Good Reason shall not be affected by the Participant's incapacity due to physical or mental illness. The Participant's continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason hereunder.

"Total and Permanent Disability" means that the Participant is disabled and has received a letter from the U.S. Social Security Administration awarding disability benefits and stating that the Participant was disabled on or before the date of the Participant's termination of employment; provided, however, if the Participant is not customarily employed within the United States, "Total and Permanent Disability" means that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

"Transferability Restrictions" means the restrictions on transferability and any other restrictions or forfeiture provisions imposed on Awards of Restricted Shares or Restricted Share Units pursuant to Section 9(b) and Section 10(b) of the Plan.

4. ADMINISTRATION

The Plan and all Awards granted pursuant thereto shall be administered by the Committee. The Committee, in its absolute discretion, shall have the power to interpret and construe the Plan and any Award Agreements. Any interpretation or construction of any provisions of the Plan or the Award Agreements by the Committee shall be final and conclusive upon all persons. No member of the Board or the Committee shall be liable for any action or determination made in good faith.

The Committee shall have the power to promulgate Committee Rules and other guidelines in connection with the performance of its obligations, powers and duties under the Plan, including its duty to administer and construe the Plan and the Awards.

The Committee may authorize persons other than its members to carry out its policies and directives subject to the limitations and guidelines set by the Committee, and may delegate its authority under the Plan. The foregoing delegation of authority shall be limited as follows: (a) with respect to persons who are subject to Section 16 of the Exchange Act, the authority to grant Awards, the selection for participation, decisions concerning the timing, pricing and amount of an Award and authority to administer Awards shall not be delegated by the Committee; (b) any delegation of authority to an officer of the Corporation to grant Awards shall be subject to the requirements of Section 157(c) of the Delaware General Corporation Law (or any successor statute); (c) officers of the Corporation to whom authority has been delegated shall not have authority to grant Awards to, or amend Awards held by officers to whom authority to grant or amend Awards has been delegated; and (d) any delegation shall satisfy all applicable requirements of Rule 16b-3 under the Exchange Act, or any successor provision.

5. ELIGIBILITY

The Committee shall from time to time select the Participants from those employees whom the Committee determines to be in a position to contribute materially to the success of the Corporation and its Affiliates. Only employees (including officers and directors who are employees) of the Corporation and its Affiliates are eligible to participate in the Plan.

6. FORM OF GRANTS

Awards under the Plan shall be made in the form of Options, Stock Appreciation Rights, Restricted Shares, Restricted Share Units, Performance Awards, Other Stock-Based Awards, dividend equivalents or any combination thereof ("Awards").

7. STOCK OPTIONS

The Committee shall determine and designate from time to time those Participants to whom Options are to be granted, the number of shares of Common Stock to be granted/awarded to each Participant and the periods the Option shall be exercisable. Such Options may be in the form of Incentive Stock Options or in the form of Nonqualified Stock Options. The Committee in its discretion at the time of grant may establish Performance Goals that may affect the grant, exercise and/or settlement of an Option. After granting an Option to a Participant, the Committee shall cause to be delivered to the Participant an Award Agreement evidencing the granting of the Option. The Award Agreement shall be in such form as the Committee shall from time to time approve. The terms and conditions of all Options granted under the Plan need not be the same, but all Options must meet the applicable terms and conditions specified in subsections 7(a) through 7(i).

(a) Period of Option. The Period of each Option shall be no more than 10 years from the date it is granted.

(b) Option Price. The Option price shall be determined by the Committee, but shall not in any instance be less than the Fair Market Value of the Common Stock at the time that the Option is granted (the "Option Price"), except in the case of Options granted as Substitute Awards.

(c) Limitations on Exercise. Except as provided in Section 13 of the Plan, the Option shall not be exercisable until at least one year has expired after the granting of the Option, during which time the Participant shall have been in the continuous employ of the Corporation or an Affiliate, and the Option shall be subject to other exercise limitations or vesting terms or periods as may be provided in an Award Agreement; provided, however, that the Option shall become exercisable immediately in the event of a Qualified Termination of Employment, without regard to the limitations in this subsection 7(c). Unless otherwise determined by the Committee or set forth in an Award Agreement, if the Participant's employment is terminated for any reason other than death, Retirement or Total and Permanent Disability, the Option shall be exercisable only for three months following such termination and, other than in the case of a Qualified Termination of Employment, only for the number of shares of Common Stock which were exercisable on the date of such termination. In no event, however, may an Option be exercised more than 10 years after the date of its grant.

(d) Exercise after Death, Retirement, or Total and Permanent Disability. Unless otherwise determined by the Committee or set forth in an Award Agreement, if a Participant dies, becomes Totally and Permanently Disabled, or Retires without having exercised the Option in full, the remaining portion of such Option may be exercised, without regard to the limitations in subsection 7(c), as follows. If a Participant dies or becomes Totally and Permanently Disabled, the remaining portion of such Option may be exercised within (i) three years from the date of any such event or (ii) the remaining period of the Option, whichever is earlier. Upon a Participant's death, the Option may be exercised by the person or persons to whom such Participant's rights under the Option shall pass by will or by applicable law or, if no such person has such rights, by the executor or administrator of the Participant's estate. If a Participant Retires, the remaining portion of such Option may be exercised within (i) five years from the date of any such event or (ii) the remaining period of the Option, whichever is earlier.

(e) No Repricings. No Option or SAR may be re-priced, replaced, re-granted through cancellation, or modified (except in connection with a change in the Common Stock or the capitalization of the Corporation as provided in Section 17 hereof) if the effect would be to reduce the Option Price or Grant Price for the shares underlying such Option or SAR. In addition, no Option or SAR may be repurchased or otherwise cancelled in exchange for cash or another Award (except in connection with a change in the Common Stock or the capitalization of the Corporation as provided in Section 17 hereof) if the Option Price or Grant Price is equal to or less than the Fair Market Value of the Common Stock at the time of such repurchase or exchange. Notwithstanding anything herein to the contrary, the Committee may take any such action set forth in this subsection 7(e) subject to the approval of the stockholders.

(f) Exercise; Notice Thereof. Options shall be exercised by delivering to the Corporation, or an agent designated by the Corporation, subject to any applicable rules or regulations adopted by the Committee, notice of the number of shares with respect to which Option rights are being exercised and by paying in full the Option Price of the shares being acquired. Exercise methods and processes for paying the Option Price shall be as determined by the Committee and may include payment in cash, a check payable to the Corporation, or in shares of Common Stock transferable to the Corporation and having a fair market value on the transfer date equal to the amount payable to the Corporation or such other methods permitted by the Committee in its sole discretion. A Participant shall have none of the rights of a stockholder with respect to shares covered by such Option until the Participant becomes the record holder of such shares.

(g) Limitations on Incentive Stock Option Grants.

(i) An Incentive Stock Option may be granted only to an employee of the Corporation or one of the Corporation's present or future "parent corporations" or "subsidiary corporations" as defined in Sections 424(e) or (f) of the Code, respectively, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code.

(ii) No person who, at the time the Option is granted, owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Corporation and its Affiliates may be granted an Incentive Stock Option unless such Incentive Stock Option conforms to the applicable provisions of Section 422 of the Code.

(iii) To the extent that the aggregate Fair Market Value of all shares with respect to which Incentive Stock Options are exercisable by a Participant for the first time during any calendar year exceeds $100,000, the Options shall be treated as Nonqualified Stock Options to the extent required by Section 422 of the Code. The aggregate Fair Market Value of such shares shall be determined at the time the Option is granted.

(h) Tandem Grants.

(i) At the same time as Nonqualified Stock Options are granted the Committee may also grant to designated Participants a tandem SAR, subject to the terms and conditions of this subsection 7(h) and Section 8. If Nonqualified Stock Options and a SAR are granted in tandem, as designated in the relevant Award Agreements, such tandem Option shall be cancelled to the extent that the shares of Common Stock subject to such Option are used to calculate amounts or shares receivable upon the exercise of the related tandem SAR. The tandem SAR shall expire when the period of the subject Option expires. Participants to whom a tandem SAR has been granted shall be notified of such grant and of the Options to which such SAR pertains. A tandem SAR may be revoked by the Committee, in its sole discretion, at any time.

(ii) At the time a Participant converts one or more shares of Common Stock covered by an Option to cash pursuant to a SAR, such Participant must exercise one or more Nonqualified Stock Options, which were granted at the same time as the Option subject to such SAR, for an equal number of shares of Common Stock. In the event that the number of shares and the Option Price per share of all shares of Common Stock subject to outstanding Options is adjusted as provided in the Plan, the above SARs shall automatically be adjusted in the same ratio which reflects the adjustment to the number of shares and the Option Price per share of all shares of Common Stock subject to outstanding Options.

(i) Dividend Equivalents. No dividend equivalents may be granted in relation to Options granted under the Plan.

8. STOCK APPRECIATION RIGHTS

The Committee may from time to time designate those Participants who shall receive Awards of Stock Appreciation Rights. Subject to the terms of the Plan and any applicable Award Agreement, a SAR granted under the Plan shall confer on the holder thereof a right to receive, upon exercise thereof, the excess of the difference between the Fair Market Value of the Common Stock at the time the Participant's SAR is granted and the Fair Market Value of the Common Stock on the date of exercise.

(a) Grant. A SAR may be granted in addition to any other Award under the Plan or in tandem with or independent of a Nonqualified Stock Option.

(b) Grant Price. The grant price of a SAR shall be determined by the Committee, provided, however, that such price shall not be less than one hundred percent (100%) of the Fair Market Value of one share of Common Stock on the date of grant of the SAR, except that if a SAR is at any time granted in tandem to an Option, the grant price of the SAR shall not be less than the Option Price of such Option, and also except in the case of SARs granted as Substitute Awards (the "Grant Price").

(c) Term. The term of each SAR shall be such period of time as is fixed by the Committee; provided, however, that the term of any SAR shall not exceed ten (10) years from the date of grant. The Committee in its discretion at the time of grant may establish Performance Goals that may affect the grant, exercise and/or settlement of a SAR.

(d) Time and Method of Exercise. The Committee shall establish in the applicable Award Agreement the time or times at which a SAR may be exercised in whole or in part.

(e) Form of Payment. Payment may be made to the Participant in respect thereof in cash and/or in shares of Common Stock, or any combination thereof, as the Committee in its sole discretion, shall determine and provide in the relevant Award Agreement. If stock-settled SARs are issued and paid, the gross amount of the Award shall be counted against the Plan.

(f) Dividend Equivalents. No dividend equivalents may be granted in relation to SARs granted under the Plan.

9. RESTRICTED SHARES

The Committee may from time to time designate those Participants who shall receive Awards of Restricted Shares. Each grant of Restricted Shares under the Plan shall be evidenced by an Award Agreement. The Award Agreement shall contain such terms and conditions, not inconsistent with the Plan, as shall be determined by the Committee and shall indicate the number of Restricted Shares awarded and the following terms and conditions of the Award.

(a) Grant of Restricted Shares. The Committee shall determine the number of shares of Common Stock subject to the Restricted Shares and the period or periods during which the Transferability Restrictions applicable to the Restricted Shares will be in force (the "Restricted Period"). The Restricted Period may be the same for all Restricted Shares granted at a particular time to any one Participant or may be different with respect to different Participants or with respect to various of the Restricted Shares granted to the same Participant, all as determined by the Committee.

(b) Transferability Restrictions. During the Restricted Period, Restricted Shares may not be sold, assigned, transferred or otherwise disposed of, or mortgaged, pledged or otherwise encumbered. Furthermore, a Participant's right, if any, to receive Common Stock upon termination of the Restricted Period may not be assigned or transferred except by will or by the laws of descent and distribution. In order to enforce the limitations imposed upon the Restricted Shares, the Committee may (i) cause a legend or legends to be placed on any such certificates, and/or (ii) issue "stop transfer" instructions as it deems necessary or appropriate. Holders of Restricted Shares limited as to sale under this subsection 9(b) shall have rights as a stockholder with respect to such shares to receive dividends in cash or other property or other distribution or rights in respect of such shares, and to vote such shares as the record owner thereof; provided, however, that dividends with respect to Restricted Shares shall not be paid to the holder of such Restricted Shares until those shares, or any portion thereof, become vested. Subject to Section 13 of the Plan, with respect to each grant of Restricted Shares, the Committee shall determine the Transferability Restrictions which will apply to the Restricted Shares for all or part of the Restricted Period. By way of illustration but not by way of limitation, the Committee may provide (i) that the Participant will not be entitled to receive any shares of Common Stock unless he or she is still employed by the Corporation or one of its Affiliates at the end of the Restricted Period, (ii) that the Participant will become vested in Restricted Shares according to a schedule determined by the Committee, or under other terms and conditions, including Performance Goals, determined by the Committee, and (iii) how any Transferability Restrictions will be applied, modified or accelerated in the case of the Participant's death or Total and Permanent Disability.

(c) Manner of Holding and Delivering Restricted Shares. Shares of Common Stock subject to an award of Restricted Shares may be (i) held in book entry form subject to the Corporation's instructions or (ii) evidenced by a certificate, which certificate will be held in such form and manner as determined by the Committee, in either case until the end of the applicable Restricted Period or, if the Committee has provided for earlier termination of the Transferability Restrictions following a Participant's death, Total and Permanent Disability or other earlier vesting of the shares of Common Stock, such earlier termination of the Transferability Restrictions. Upon termination of the Restricted Period or any earlier termination of the Transferability Restrictions, the Participant's Restricted Shares will be delivered to the Participant free and clear of the Transferability Restrictions in such form (e.g., a stock certificate or electronic entry evidencing such shares) as determined appropriate by the Corporation.

10. RESTRICTED SHARE UNITS

The Committee shall from time to time designate those Participants who shall receive Awards of Restricted Share Units. Each grant of Restricted Share Units under the Plan shall be evidenced by an Award Agreement. The Award Agreement shall contain such terms and conditions, not inconsistent with the Plan, as shall be determined by the Committee and shall indicate the number of Restricted Share Units awarded and the following terms and conditions of the Award.

(a) Restricted Share Units may be granted to Participants as of the first day of a Restricted Period. The number of Restricted Share Units to be granted to each Participant and the Restricted Period shall be determined by the Committee in its sole discretion.

(b) Transferability Restrictions. During the Restricted Period, Restricted Share Units may not be sold, assigned, transferred or otherwise disposed of, or mortgaged, pledged or otherwise encumbered. Furthermore, a Participant's right, if any, to receive cash and/or Common Stock upon termination of the Restricted Period may not be assigned or transferred except by will or by the laws of descent and distribution. With respect to each grant of Restricted Share Units, the Committee shall determine the Transferability Restrictions which will apply to the Restricted Share Units for all or part of the Restricted Period. By way of illustration but not by way of limitation and subject to Section 13 of the Plan, the Committee may provide (i) that the Participant will forfeit any Restricted Share Units unless he or she is still employed by the Corporation or one of its Affiliates at the end of the Restricted Period, (ii) that the Participant will forfeit any or all Restricted Share Units unless he or she has met the Performance Goals according to the schedule determined by the Committee, (iii) that the Participant will become vested in Restricted Share Units according to a schedule determined by the Committee, or under other terms and conditions, including Performance Goals, determined by the Committee, and (iv) how any Transferability Restrictions will be applied, modified or accelerated in the case of the Participant's death or Total and Permanent Disability. Subject to subsection 10(c) of the Plan, holders of Restricted Share Units shall have none of the rights of a stockholder with respect to shares subject to the Restricted Share Units. In particular, holders of Restricted Share Units are not entitled to receive distribution of rights in respect of such shares, nor to vote such shares as the record owner thereof.

(c) Unless otherwise determined by the Committee, (i) during the Restricted Period, Participants will be credited with dividend equivalents equal in value to those declared and paid on shares of Common Stock, on all Restricted Share Units granted to them and (ii) these dividend equivalents will be regarded as having been reinvested in Restricted Share Units on the date of the Common Stock dividend payments based on the then Fair Market Value of the Common Stock thereby increasing the number of Restricted Share Units held by a Participant. However, any such dividend equivalents will be paid only to the extent the underlying Awards vest.

(d) Payment of Restricted Share Units. The payment of Restricted Share Units shall be made in cash or shares of Common Stock, or a combination of both, as determined by the Committee.

11. PERFORMANCE AWARDS

The Committee may from time to time designate those Participants who shall receive Performance Awards. Performance Awards include arrangements under which the grant, issuance, retention, vesting and/or transferability of any Award is subject to such Performance Goals, Transferability Restrictions and such additional conditions or terms as the Committee may designate. Subject to the terms of the Plan and any applicable Award Agreement, a Performance Award granted under the Plan:

(a) may be denominated or payable in cash, Common Stock (including, without limitation, Restricted Shares), other securities, or other Awards;

(b) shall confer on the holder thereof rights valued as determined by the Committee and payable to, or exercisable by, the holder of the Performance Award, in whole or in part, upon the achievement of such Performance Goals during such performance periods as the Committee shall establish; and

(c) as specified in the relevant Award Agreement, the Committee may provide that Performance Awards denominated in shares earn dividend equivalents. Dividend equivalents for Performance Awards will accrue and will not be paid unless and until the underlying Awards vest.

12. OTHER STOCK-BASED AWARDS

The Committee may from time to time designate those Participants who shall receive such other Awards ("Other Stock-Based Awards") that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Common Stock (including, without limitation, securities convertible into Common Stock), as are deemed by the Committee to be consistent with the purposes of the Plan. Subject to the terms of the Plan and any applicable Award Agreement, the Committee shall determine the terms and conditions, including Performance Goals and Transferability Restrictions, if any, of such Awards. Common Stock or other securities delivered pursuant to a purchase right granted under this Section 12 shall be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Common Stock, other securities, or other Awards, or any combination thereof, as the Committee shall determine, the value of which consideration, as established by the Committee shall not be less than the Fair Market Value of such Common Stock or other securities as of the date such purchase right is granted. In the event that an Other Stock-Based Award carries a right to dividend equivalents, such dividend equivalents will be paid only to the extent the Other Stock-Based Award vests.

13. VESTING

No Award denominated in shares of Common Stock that is granted under the Plan may vest in less than one year from its date of grant. Notwithstanding the foregoing, (a) Awards with respect to up to five percent (5%) of the available shares of Common Stock authorized for issuance under the Plan may vest (in full or in part) in less than one year from their date of grant; and (b) nothing in this Section 13 shall limit the Corporation's ability to grant Awards that contain rights to accelerated vesting on a termination of employment or limit any rights to accelerated vesting in connection with a shutdown or divestiture of all or a portion of the Corporation's or its Affiliate's business or following a Change of Control and shall not limit the changes in capitalization provisions of Section 17. For avoidance of doubt, the minimum vesting provisions of this Section 13 shall not apply to Substitute Awards.

14. TERMINATIONS AND LEAVES OF ABSENCE

(a) Unless otherwise set forth in an Award Agreement, in the event the Participant's employment with the Corporation or an Affiliate is terminated by reason of a shutdown or divestiture of all or a portion of the Corporation's or the respective Affiliate's business, a proportion of any Restricted Shares or Restricted Share Unit Award shall be considered to vest as of the Participant's termination of employment. The portion of each Award that shall vest shall be prorated for the number of full years of employment during the Restricted Period prior to the Participant's termination of employment. In the event the number of Restricted Shares or Restricted Share Units was to be determined by the attainment of Performance Goals according to a schedule determined by the Committee, the portion of the Award that shall vest shall be determined at the end of the Restricted Period, prorated for the number of full years of employment during the Restricted Period prior to the Participant's termination of employment.

(b) Unless otherwise set forth in an Award Agreement, in the event of a Qualified Termination of Employment, all of the Participant's Awards that were not subject to Performance Goals shall be considered to vest immediately. Unless otherwise set forth in an Award Agreement, in the event of a Qualified Termination of Employment, for Restricted Shares and/or Restricted Share Units subject to Performance Goals ("PRSUs"), a cash amount shall be paid equal to the Average PRSU Attainment Level multiplied by the number of the Participant's outstanding PRSUs which are forfeited due to the Qualified Termination of Employment multiplied by the Fair Market Value on the date of the Qualified Termination of Employment. For purposes of this subsection 14(b), the "Average PRSU Attainment Level" shall mean the three year average of the Performance Goal attainment level with respect to PRSUs paid to the Participant under the Plan. The Participant's three year average Performance Goal attainment level will be determined based on the higher of two attainment level averages computed during alternative three year periods consisting of either (i) the year in which the date of the Change of Control occurred (or, if the attainment level with respect to PRSUs has not been determined as of the date of the Change of Control, for the preceding year) and the two preceding years or (ii) the year of the Qualified Termination of Employment (or, if the attainment level with respect to PRSUs has not been determined as of the Qualified Termination of Employment, for the preceding year) and the two preceding years. If a Participant does not have PRSUs for which the Performance Goal attainment level has been determined for three prior years, the Average PRSU Attainment Level will be determined based on the average Performance Goal attainment level with respect to the Participant's PRSUs under the Plan in the number of applicable prior years.

If the Performance Goal attainment level with respect to PRSUs granted to the Participant has not previously been determined, the Average PRSU Attainment Level will be determined as follows

(1) For a Participant classified at the Corporation's Grade 1 through 6 level, as defined by the Corporation's Compensation Department, the Average PRSU Attainment Level shall be calculated based on the prior three year average attainment level with respect to PRSUs as it relates to other employees at the same grade level.

(2) For a Participant at the Global Senior Leadership Team ("GSLT") level (except for the Chief Executive Officer of the Corporation), the Average PRSU Attainment Level shall be calculated based on the prior three year average attainment level with respect to PRSUs as it relates to Participants at the GSLT level.

(3) For the Chief Executive Officer of the Corporation, the Average PRSU Attainment Level shall be calculated based on the prior three year average attainment level with respect to PRSUs as it relates to the previous Chief Executive Officer(s) of the Corporation.

Notwithstanding the foregoing, no severance or other amount shall be paid to any Participant with respect to any Awards upon a Qualified Termination of Employment to the extent that the Participant is entitled to receive payment pursuant to an executive severance agreement between the Participant and the Corporation under the Kimberly-Clark Corporation executive severance program in effect at the time of such Qualified Termination of Employment.

(c) If, pending a Change of Control, the Committee determines that as a result of the Change of Control the Common Stock will cease to exist without an adequate replacement security that preserves the Participant's economic rights and positions with respect to his or her Awards, or if the applicable successor or surviving corporation upon a Change of Control otherwise refuses to assume the Participant's Award or replace it with a comparable award for shares of the capital stock of such successor or surviving corporation, then, by action of the Committee, the following shall occur:

(i) All Options and SARs, except for Incentive Stock Options, shall become exercisable immediately prior to the consummation of the Change of Control in such manner as is deemed fair and equitable by the Committee.

(ii) The restrictions on all Restricted Shares shall lapse, and all Restricted Share Units, Performance Awards and Other Stock-Based Awards shall vest immediately prior to consummation of the Change of Control and shall be settled upon the Change of Control in cash equal to the Fair Market Value of the number of shares of Common Stock (or target number, as applicable) subject to the Restricted Share Units, Performance Awards and Other Stock-Based Awards at the time of the Change of Control.

(d) Unless otherwise determined by the Committee or set forth in an Award Agreement (with respect to Awards that are not required to meet the requirements of Section 409A), a termination of employment shall not be deemed to have occurred while a Participant is on military leave or other bona fide leave of absence if the period of such leave does not exceed six months, or if longer, so long as the Participant retains a right to reemployment with the Corporation or an Affiliate under an applicable statute or by contract. For purposes of this subparagraph, a leave of absence constitutes a bona fide leave of absence only if there is a reasonable expectation that the Participant will return to perform services for the Corporation or an Affiliate. If the period of leave exceeds six months and the Participant does not retain a right to reemployment under an applicable statute or by contract, the employment relationship is deemed to terminate on the first date immediately following such six-month period. Notwithstanding the foregoing sentence, where a leave of absence is due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than six months, where such impairment causes the Participant to be unable to perform the duties of his or her position of employment or any substantially similar position of employment, a 29-month period of absence is substituted for such six-month period in determining whether a termination of employment shall be deemed to have occurred. A termination of employment with the Corporation or an Affiliate to accept immediate reemployment with the Corporation or an Affiliate likewise shall not be deemed to be a termination of employment for purposes of the Plan. However, unless otherwise required by applicable law or set forth in an Award Agreement, a Participant who is classified as an intermittent employee shall be deemed to have a termination of employment for purposes of the Plan. Notwithstanding anything in the Plan to the contrary, a termination of employment with respect to any Restricted Share Units, Performance Awards and Other Stock-Based Awards that are required to meet the requirements of Section 409A shall not be deemed to be a termination of employment for purposes of the Plan if it is anticipated that the level of bona fide services the Participant would perform after such date would continue at a rate equal to more than 20 percent (20%) of the average level of bona fide services performed over the immediately preceding 36-month period (or the full period of services to the Corporation or an Affiliate if the Participant has been providing such services less than 36 months).

(e) If any amounts payable under the Plan would constitute a parachute payment under Section 280G(b)(2) of the Code then such amounts shall be reduced to the extent necessary to provide the Participant with the greatest aggregate net after tax receipt as determined by applying the procedures set forth in the Committee Rules.

15. SHARES SUBJECT TO THE PLAN

(a) Subject to subsections 15(b) and 15(e) and the adjustment provision set forth in Section 17 hereof, the number of shares of Common Stock available with respect to all Awards that may be issued under the Plan shall not exceed the sum of (i) 2,100,000 newly authorized shares and (ii) the number of shares which as of the Effective Date were previously authorized but not awarded under the Prior Plan (the "Share Reserve"); provided, however, that no more than 2,100,000 shares may be issued upon the exercise of Incentive Stock Options.

(b) If any shares of Common Stock subject to an Award granted under the Plan or under the Prior Plan are forfeited or expire, are converted to shares of another person in connection with a recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination, exchange of shares or other similar event, or if an Award is settled in cash (in whole or in part), the shares subject to such Award shall, to the extent of such forfeiture, conversion, expiration or cash settlement, again be available for future grants of Awards under the Plan. Notwithstanding the foregoing, no shares may again be optioned, granted or awarded if such action would cause an Incentive Stock Option to fail to qualify as an incentive stock option under Section 422 of the Code.

(c) Notwithstanding anything to the contrary herein, the following shares shall not be added to the shares of Common Stock authorized for grant under subsection 15(a) and shall not be available for future grants of Awards under the Plan: (i) shares tendered by a Participant or withheld by the Corporation in payment of an Option Price; (ii) shares tendered by the Participant or withheld by the Corporation to satisfy any tax withholding obligation with respect to an Award; (iii) shares subject to Stock Appreciation Rights that are not issued in connection with the stock settlement of the Stock Appreciation Rights on exercise thereof; and (iv) shares purchased on the open market by the Corporation with the cash proceeds received from the exercise of Options.

(d) Substitute Awards may be granted on such terms as the Committee deems appropriate, notwithstanding limitations on Awards in the Plan. For avoidance of doubt, Substitute Awards shall not reduce the shares of Common Stock authorized for grant under the Plan, except as may be required by reason of Section 422 of the Code, and shares of Common Stock subject to such Substitute Awards shall not be added to the shares available for Awards under the Plan pursuant to subsection 15(b) above.

(e) Shares Available Under Acquired Plans. To the extent permitted by Nasdaq Listing Rule 5635(c), NYSE Listed Company Manual Section 303A.08, or other applicable stock exchange rules, subject to applicable law, in the event that a company acquired by the Corporation or with which the Corporation combines has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) ("Acquired Plan Shares") may be used for Awards under the Plan and shall not reduce the Share Reserve; provided that Awards using Acquired Plan Shares shall not be made after the date awards could have been made under the terms of such pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not employed by the Corporation or any subsidiary of the Corporation immediately prior to such acquisition or combination.

16. INDIVIDUAL LIMITS

Subject to the adjustment provision set forth in Section 17 hereof, the maximum number of shares of Common Stock covered by Awards which may be granted to any Participant within any calendar year period shall not exceed 1,500,000 in the aggregate, except that in connection with a newly-hired Participant's initial service, a Participant may be granted Awards covering up to an additional 1,500,000 shares of Common Stock.

17. CHANGES IN CAPITALIZATION

In the event there are any changes in the Common Stock or the capitalization of the Corporation through a corporate transaction, such as any merger, any acquisition through the issuance of capital stock of the Corporation, any consolidation, combination, or exchange of shares, any separation of the Corporation (including a spin-off, split-up or other distribution of stock of the Corporation), any reorganization of the Corporation (whether or not such reorganization comes within the definition of such term in Section 368 of the Code), any partial or complete liquidation by the Corporation, or a recapitalization, stock dividend, stock split, extraordinary cash dividend or other change in the corporate structure, appropriate adjustments and changes shall be made by the Committee, to the extent necessary to preserve the benefit to the Participant contemplated hereby, to reflect such changes in (a) the aggregate number and type or class of shares in the Share Reserve and of any Acquired Plan Shares, (b) the maximum number and type or class of shares that may be issued pursuant to the exercise of Incentive Stock Options, (c) the maximum number and type or class of shares for which Awards may be granted to any Participant, (d) the number and type or class of shares, and the Option Price or Grant Price thereof, if applicable, of all shares subject to outstanding Awards, (e) the maximum number and type or class of shares of Common Stock covered by Awards which may be granted by any party pursuant to a delegation of authority under Section 4 of the Plan, and (f) such other provisions of the Plan and individual Awards as may be necessary and equitable to carry out the foregoing purposes.

18. EFFECT ON OTHER PLANS

All payments and benefits under the Plan shall constitute special and discretionary incentives and shall not affect the level of benefits provided to or received by any Participant (or the Participant's estate or beneficiaries) as part of any employee benefit plan of the Corporation or an Affiliate. The Plan shall not be construed to affect in any way a Participant's rights and obligations under any other plan maintained by the Corporation or an Affiliate on behalf of employees.

19. TERM OF THE PLAN

The Plan shall remain in effect until terminated by the Committee pursuant to Section 20(k) below; provided however, that no Incentive Stock Options may be granted on or after the tenth (10th) anniversary of the date that the Board adopted the Plan on February 11, 2021. No Award may be granted or awarded after the date that the Plan is terminated, but Awards theretofore granted or awarded shall continue in force beyond that date pursuant to their terms.

20. GENERAL PROVISIONS

(a) No Right of Continued Employment. Neither the establishment of the Plan nor the grant or payment of Awards hereunder nor any action of the Corporation, its Affiliates, the Board or the Committee shall be held or construed to confer upon any person any legal right to be continued in the employ of the Corporation or any of its Affiliates, and the Corporation and its Affiliates expressly reserve the right to discharge any Participant without liability to the Corporation, its Affiliates, the Board or the Committee.

(b) Binding Effect. Any decision made or action taken by the Corporation, the Board or by the Committee arising out of or in connection with the construction, administration, interpretation and effect of the Plan shall be conclusive and binding upon all persons. The Committee may determine in its sole discretion whether a termination of employment for purposes of the Plan is caused by Total and Permanent Disability, Retirement or for other reasons.

(c) Modification of Awards. Except as otherwise provided in Section 7(e) related to repricings, the Committee may in its sole and absolute discretion, by written notice to a Participant, (i) limit the period in which an Incentive Stock Option may be exercised to a period ending at least three months following the date of such notice, (ii) limit or eliminate the number of shares subject to an Incentive Stock Option after a period ending at least three months following the date of such notice, (iii) accelerate the Restricted Period with respect to the Restricted Shares, Restricted Share Units, Performance Awards and Other Stock-Based Awards granted under the Plan or otherwise accelerate the vesting of any Award, (iv) subject any Performance-Based Award or any other Award subject to Performance Goals to any policy adopted by the Corporation relating to the recovery of such Award to the extent that after payment of such Award it is determined that the Performance Goals were not actually achieved, (v) determine whether, to what extent, and under what circumstances Awards may be settled or exercised in cash, Common Stock, other securities or other Awards, or canceled, forfeited, or suspended, and the method or methods by which Awards may be settled, exercised, canceled, forfeited, or suspended, (vi) make other adjustments in the terms and conditions (including Performance Goals) applicable to Awards and/or (vii) otherwise amend or modify any outstanding Award. Except as provided in this subsection and in subsection 20(d), no amendment, suspension, or termination of the Plan or any Awards under the Plan shall, without the consent of the Participant, adversely alter or change any of the rights or obligations under any Awards or other rights previously granted the Participant, unless such amendment is necessary or appropriate to comply with applicable laws.

(d) Non-U.S. Employees. In the case of any Award granted to a Participant who is not a resident of the United States, who is employed by an Affiliate other than an Affiliate that is incorporated, or whose place of business is, in a State of the United States or who is otherwise subject to the laws of a country outside the United States, the Committee may (i) establish, waive or alter the terms and conditions of any Awards to the extent that such action is necessary or advisable to conform such Award to applicable law or to achieve the purposes of the Plan, (ii) establish subplans to meet requirements under applicable law or to achieve favorable tax treatment, and (iii) take any action, either before or after the Award is made, which is deemed advisable to obtain approval of such Award by an appropriate governmental entity; provided, however, that no action may be taken hereunder if such action would (A) materially increase any benefits accruing to any Participants under the Plan, (B) increase the number of shares of Common Stock which may be issued under the Plan, (C) modify the requirements for eligibility to participate in the Plan, or (D) result in a failure to comply with applicable provisions of the U.S. Securities Act, the Exchange Act or the Code.

(e) No Segregation of Cash or Stock. The Restricted Share Unit accounts established for Participants are merely a bookkeeping convenience and neither the Corporation nor its Affiliates shall be required to segregate any cash or stock which may at any time be represented by Awards. Nor shall anything provided herein be construed as providing for such segregation. Neither the Corporation, its Affiliates, the Board nor the Committee shall, by any provisions of the Plan, be deemed to be a trustee of any property, and the liability of the Corporation or its Affiliates to any Participant pursuant to the Plan shall be those of a debtor pursuant to such contract obligations as are created by the Plan, and no such obligation of the Corporation or its Affiliates shall be deemed to be secured by any pledge or other encumbrance on any property of the Corporation or its Affiliates.

(f) Non-Transferability. During the Participant's lifetime, Options and SARs shall be exercisable only by such Participant. Awards shall not be transferable other than by will or the laws of descent and distribution upon the Participant's death. Notwithstanding anything in this subsection 20(f) to the contrary, the Committee may grant to designated Participants the right to transfer Awards, subject to the terms and conditions of the Committee Rules.

Except as otherwise provided in the Plan, no benefit payable under or interest in the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any such attempted action shall be void and no such benefit or interest shall be in any manner liable for or subject to debts, contracts, liabilities, engagements, or torts of any Participant or beneficiary.

(g) Delaware Law to Govern. All questions pertaining to the construction, interpretation, regulation, validity and effect of the provisions of the Plan shall be determined in accordance with the laws of the State of Delaware.

(h) Purchase of Common Stock. The Corporation and its Affiliates may purchase from time to time shares of Common Stock in such amounts as they may determine for purposes of the Plan. The Corporation and its Affiliates shall have no obligation to retain, and shall have the unlimited right to sell or otherwise deal with for their own account, any shares of Common Stock purchased pursuant to this paragraph.

(i) Use of Proceeds. The proceeds received by the Corporation from the sale of Common Stock pursuant to the exercise of Options shall be used for general corporate purposes.

(j) Tax Withholding. Prior to the delivery of any shares of Common Stock or cash pursuant to an Award (or exercise thereof), the Corporation will have the power and the right to deduct or withhold, or require a Participant to remit to the Corporation, an amount sufficient to satisfy U.S. and non-U.S. federal, state, local or other taxes required to be withheld with respect to such Award. The Corporation will have no obligation to permit exercise of an Award or to issue any shares or cash pursuant to an Award, unless and until either the exercise of the Award or the issuance of shares or cash pursuant thereto is accompanied by sufficient payment, as determined by the Corporation in its absolute discretion, to meet those withholding obligations on such exercise, issuance, lapse or disposition or other arrangements are made that are satisfactory to the Corporation in its absolute discretion to provide otherwise for such payment. The Corporation will have no liability to any Participant for exercising the foregoing right not to permit exercise or issue or deliver shares or cash.

(k) Amendments. The Committee may at any time amend, suspend, or discontinue the Plan or alter or amend any or all Awards and Award Agreements under the Plan to the extent (i) permitted by law, (ii) permitted by the rules of any stock exchange on which the Common Stock or any other security of the Corporation is listed, and (iii) permitted under applicable provisions of the Securities Act, the Exchange Act (including Rule 16b-3 thereof); provided, however, that if any of the foregoing requires the approval by stockholders of any such amendment, suspension or discontinuance, then the Committee may take such action subject to the approval of the stockholders. Except as provided in subsections 20(c), 20(d) and 20(l), no such amendment, suspension, or termination of the Plan shall, without the consent of the Participant, adversely alter or change any of the rights or obligations under any Awards or other rights previously granted the Participant, unless such amendment is necessary or appropriate to comply with applicable laws.

(l) Section 409A. To the maximum extent possible, Awards under the Plan are intended to be exempt from Section 409A and the Plan and Award Agreements shall be construed accordingly; provided, however, that to the extent that any Award is subject to Section 409A, such Award and the Plan are intended to comply with the applicable requirements of Section 409A and shall be limited, construed and interpreted in accordance with such intent. If the Committee determines that an Award, payment, distribution, transaction or any other action or arrangement contemplated by the Plan would, if undertaken, cause a Participant to become subject to any additional taxes or other penalties under Section 409A, then unless the Committee specifically provides otherwise, such Award, payment, distribution, transaction or other action or arrangement shall not be given effect to the extent it causes such result and the related provisions of the Plan and/or Award Agreement will be deemed modified, or, if necessary, suspended in order to comply with the requirements of Section 409A, in each case without the consent of or notice to the Participant.

No payment that constitutes deferred compensation under Section 409A that would otherwise be made under the Plan or an Award Agreement upon a Participant's termination of employment will be made or provided unless and until such termination is also a "separation from service," as determined in accordance with Section 409A, and further, notwithstanding anything in the Plan or any Award Agreement, if a Participant is a "specified employee" within the meaning of Section 409A at the time of such separation from service, then solely to the extent necessary to avoid the imposition of any additional tax under Section 409A, such payment (or the commencement thereof, if applicable) may not occur prior to the date that is six months after the date of such Participant's separation from service or, if earlier, the date of the Participant's death. Following any applicable six-month delay, all such delayed payments will be paid to the Participant in a single lump sum on the earliest date permitted under Section 409A that is also a business day.

Further, notwithstanding anything to the contrary in the Plan, to the extent required under Section 409A in order to make payment of an Award upon a Change of Control, the applicable transaction or event described in Section 3 of the Plan must qualify as a change in the ownership or effective control of the Corporation or as a change in the ownership of a substantial portion of the assets of the Corporation pursuant to Section 409A(a)(2)(A)(v) of the Code, and if it does not, then unless otherwise specified in the applicable Award Agreement, payment of such Award will be made on the Award's original payment schedule or, if earlier, upon the death of the Participant.

For purposes of Section 409A, each of the payments that may be made in respect of any Award granted under the Plan is designated as a separate payment.

Although the Corporation may attempt to avoid adverse tax treatment under Section 409A, the Corporation makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Corporation shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under the Plan.

(m) Forfeiture and Recoupment. All awards shall be subject to forfeiture and/or repayment to the Corporation to the extent and in the manner required (i) to comply with any requirements imposed under applicable laws, regulations, stock exchange listing rules or other rules; (ii) under the terms of the Kimberly-Clark Corporation Compensation Recoupment Policy, to the extent applicable to the Participant, or under any other policy or guideline adopted by the Corporation for purposes of fraud prevention, governance, avoidance of monetary or reputational damage to the Corporation and its Affiliates or similar reasons, whether or not such policy or guideline was in place at the time of grant of an Award (and such requirements shall be deemed incorporated into the Plan without the consent of the Participant) and (iii) under such other forfeiture and/or recoupment provisions set forth in an Award Agreement.

(n) Severability. If all or any part of the Plan or any Award Agreement is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of the Plan or such Award Agreement not declared to be unlawful or invalid. Any Section of the Plan or any Award Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

Exhibit 99.1

Kimberly-Clark Completes Acquisition of Kenvue,
Creating the Preeminent Global Consumer Health and Wellness Leader

Built to Deliver Extraordinary Care to Billions of Consumers Every Day

Unites Leading Portfolios, Including 10 Iconic Billion-Dollar Brands, Across Highly Complementary Categories and Geographies

Leverages Kimberly-Clark's Powering Care Growth Engine and Proven Operating Model to Drive Value Creation

Kimberly-Clark Reiterates Anticipated Run-Rate Synergies of $2.1 Billion, with Value Capture Plan and Pipeline Already Charted

DALLAS – November 2, 2026 – Kimberly-Clark Corporation ("Kimberly-Clark" or "the Company") (NASDAQ: KMB), a core S&P 500 component, today announced that it has completed its acquisition of Kenvue. The combination creates the preeminent global consumer health and wellness leader, uniting leading portfolios, including 10 billion-dollar brands, to deliver extraordinary care for billions of people across every stage of life.

"Today marks a defining moment in Kimberly-Clark's 154-year history as we welcome Kenvue and hit the ground running as one company," said Mike Hsu, Chairman and Chief Executive Officer of Kimberly-Clark. "I am deeply grateful to our Kimberly-Clark and Kenvue teams around the world for enabling this next step. We share a rich heritage: pioneering entire categories and forming deep, lifelong bonds with consumers around the world as we help generations of people take care of themselves and their loved ones, every day. Now, at a moment when the need for better care is undeniable and growing, we have an urgent opportunity to be there for more people, in more places and across evolving unmet needs. With Kenvue, Kimberly-Clark is equipped to combine deep consumer insight, groundbreaking science and innovation, brand-building expertise and strong commercial execution to lead the future of consumer health."

Hsu continued, "Our focus now is to move with speed and purpose to unlock the full potential of this combination. I am confident that our shared commitment to care and strong execution will enable us to deliver generational value for consumers, customers and shareholders."

Extraordinary Starts Today

- **Uniting leading, trusted and iconic brands to create the preeminent global consumer health and wellness leader.** The company's combined portfolio of leading personal care and consumer health brands includes 10 billion-dollar brands: Huggies, Listerine, Cottonelle, Neutrogena, Depend, Tylenol, Kleenex, Johnson's Baby, Kotex and Scott.

- **Leading attractive categories at the intersection of fast-moving consumer goods and healthcare.** Healthcare has become more personal, proactive, and essential as consumers are underserved by traditional healthcare systems, leaving them to assemble their own solutions. The company leads in many of the industry's largest, most attractive categories, including baby care, women's health and active aging. As global spending on health and wellness reaches more than $500 billion annually, Kimberly-Clark is well positioned to capture growing demand for science-backed, high-quality and high-performance solutions across everyday needs.

- **Elevating the standard of care through three strategic pillars: Better Care, More Hands and Smarter Health.** The company's combined brands will serve consumers more comprehensively throughout their health and care journeys, raising the bar on everyday care. Kimberly-Clark will extend its reach to more people in more places, across evolving needs.

- **Deploying Kimberly-Clark's proven growth engine with best-in-class execution and management.** Kimberly-Clark's Powering Care growth engine will enhance the performance and potential of Kenvue's portfolio by accelerating innovation, deepening brand love and improving commercial execution. Kimberly-Clark has appointed a purpose-built leadership team with the right experience, capabilities and technical expertise to drive a focus on winning in the company's local markets.

- **Delivering a differentiated financial framework supported by substantial synergies.** Kimberly-Clark reaffirms anticipated run-rate synergies of approximately $2.1 billion, consisting of approximately $1.9 billion in cost synergies, captured in the first three years following close, and approximately $500 million in incremental profit from revenue synergies, partially offset by reinvestment of approximately $300 million, captured within four years post-close. The company has substantially built its pipeline of cost and revenue initiatives as part of a robust integration plan.

Segments and Leadership for Best-in-Class Execution

As previously announced, Kimberly-Clark will operate with four business segments:

- North America, a business generating approximately $18.0 billion[1] in sales annually;
- Asia Pacific Focus Markets, which will include Greater China, Australia / New Zealand, South Korea, and Indonesia, generating approximately $4.3 billion[1] in annual sales;
- Europe, Middle East, and Africa (EMEA), with approximately $5.0 billion[1] in annual sales; and
- Enterprise Markets, which will include Latin America (including Brazil), India, Southeast Asia markets, and Japan, generating approximately $4.3 billion[1] in annual sales.

Kimberly-Clark's executive leadership biographies are available on the company's website.

Board and Governance

As previously announced, three members of the Kenvue Board of Directors have joined the Kimberly-Clark Board of Directors, which now comprises 13 directors:

- Mike Hsu, Chairman and CEO
- Sherilyn S. McCoy, Lead Independent Director
- Richard E. Allison, Jr.

[1] Represents the combined net sales of Kimberly-Clark and Kenvue for fiscal year 2025, as reported in each company's Annual Report on Form 10-K, recast to reflect the estimated impact of the new proposed segment structure. See "Important Note about Combined Financial Information."

- Sylvia M. Burwell
- John W. Culver
- Deeptha Khanna
- S. Todd Maclin
- Deirdre A. Mahlan
- Larry Merlo
- Kirk Perry
- Joseph Romanelli
- Dunia A. Shive
- Mark T. Smucker

In connection with the close of the transaction, Mae C. Jemison, Christa S. Quarles and Jaime A. Ramirez have stepped down from the Kimberly-Clark Board effective immediately.

Transaction Details

With the completion of the transaction, Kenvue shareholders will receive $3.50 in cash and 0.14625 shares of Kimberly-Clark common stock for each Kenvue share held. Shares of Kenvue's common stock, which traded on the New York Stock Exchange under the symbol "KVUE," ceased trading as of the market opening on November 2, 2026.

About Kimberly-Clark

Kimberly-Clark (NASDAQ: KMB) is the preeminent global health and wellness leader, built to deliver extraordinary care. Our portfolio of iconic personal care and consumer health brands, including Huggies, Listerine, Cottonelle, Neutrogena, Depend, Tylenol, Kleenex, Johnson's Baby, Kotex and Scott, serves consumers across every stage of life in more than 175 countries. We combine consumer-led innovation, leading brand-building and commercial capabilities, and a fast and agile operating model to raise the standard of care for billions of people around the world. We are committed to using sustainable practices designed to support a healthy planet, build strong communities, and enable our business to thrive for decades to come. The KMB stock is a large cap growth and value stock and core S&P 500 equity held by more than 400 Exchange Traded Funds. Kimberly-Clark is considered a Dividend Aristocrat, having paid a dividend for 92 consecutive years and increasing its dividend in each of the past 54 consecutive years. To keep up with the latest news and learn more about the company's more than 150-year history, visit the **Kimberly-Clark website**.

Cautionary Statement Regarding Forward-Looking Statements

Certain matters contained in this press release concerning our plans and expectations regarding the integration of Kenvue, including anticipated synergies, cost savings, integration costs and the timing thereof, our business outlook and anticipated transactions of Kimberly-Clark, including dividends, share repurchases and pension contributions, 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. Some of these forward-looking statements can be identified by words like "anticipate," "approximately," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "outlook," "plan," "potential," "possible," "predict," "project," "target," "seek," "should," "will," or "would," the negative of these words, other terms of similar meaning or the use of future dates.

The assumptions used as a basis for the forward-looking statements include many estimates that, among other things, depend on the successful integration of Kenvue and the achievement of future cost savings and projected volume increases. In addition, many factors outside our control could affect the realization of these estimates. These include risks and uncertainties related to the Kenvue acquisition and the integration of Kenvue's business, including the risk that the anticipated benefits, synergies and cost savings of the Kenvue acquisition may not be realized when expected or at all, the risk that integration costs may be higher than expected, the risk of loss of key employees, customers, suppliers or other business counterparties, the risk of disruption to our or Kenvue's operations, the risk of litigation related to the Kenvue acquisition, our substantially increased indebtedness following the Kenvue acquisition and our ability to reduce our indebtedness, maintain our credit ratings and refinance indebtedness on favorable terms, legal proceedings and governmental investigations, indemnification obligations to Johnson & Johnson ("J&J"), and the sufficiency of, and J&J's ability to satisfy, its indemnification obligations, risks related to the IFP Transaction, including risks related to the incurrence of significant transaction and separation costs, adverse market reactions, regulatory or legal challenges, and operational disruptions, our ability to realize the anticipated benefits of the 2024 Transformation Initiative (including risks related to disruptions to our business or operations or related to any delays in implementation), war in Ukraine (including the related responses of consumers, customers, and suppliers and sanctions issued by the U.S., the European Union, Russia or other countries), government trade or similar regulatory actions (including current and potential trade and tariff actions affecting the countries where we operate and the resulting negative impacts on our supply chain, commodity costs, and consumer spending), pandemics, epidemics, fluctuations in foreign currency exchange rates, the prices and availability of our raw materials, supply chain disruptions, disruptions in the capital and credit markets, counterparty defaults (including customers, suppliers and financial institutions with which we do business), failure to realize the expected benefits or synergies from our other acquisition and disposition activity, impairment of goodwill and intangible assets, including those recorded in connection with the Kenvue acquisition, and our projections of operating results and other factors that may affect our impairment testing, changes in customer preferences, severe weather conditions, regional instabilities and hostilities (including the war in Iran), potential competitive pressures on selling prices for our products, energy costs, general economic and political conditions globally and in the markets in which we do business, and our ability to maintain key customer relationships.

The factors described under Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, as updated by our Quarterly Reports on Form 10-Q and our other SEC filings, among others, could cause our future results to differ from those expressed in any forward-looking statements made by us or on our behalf. Other factors not presently known to us or that we presently consider immaterial could also affect our business operations and financial results.

Important Note about Combined Financial Information

The financial information for the combined businesses of Kimberly-Clark and Kenvue is based on management's estimates and assumptions and has not been prepared in conformance with the applicable requirements of Regulation S-X relating to pro forma financial information, and the required pro forma adjustments under Regulation S-X have not been applied and are not reflected therein. This information is provided for illustrative purposes only and should not be considered in isolation from, or as a substitute for, the historical financial statements of Kimberly-Clark or Kenvue. Various factors could cause actual future results to differ materially from those currently estimated by management, including, but not limited to, the risk factors discussed in Kimberly-Clark's most recent Annual Report on Form 10-K, as updated by its Quarterly Reports on Form 10-Q and future filings with the SEC.

[KMB-F] [KMB-C]

Contacts

Investor Relations:
Christopher Jakubik, CFA
KC.InvestorRelations@kcc.com

Media Relations:
Kyrsten Aspegren
media.relations@kcc.com