

Moderator: Michael Gallanis, Partner, Treasury Strategies Inc

Panelists:

- David Wyshner, EVP & CFO, Avis Budget Group, Inc
- Jeff Lawrence, SVP/Treasurer, Iron Mountain, Inc
- Jolene Varney, VP/Treasurer, Kimberly-Clark Corp.

# Corporate Finance

Sponsored by  
Treasury Strategies



*Treasury & Risk's 12th annual*

**alexander hamilton**  
BEST PRACTICES SUMMIT

# **Corporate Finance International Capital Structure Planning Process**

*Jolene Varney, Vice President & Treasurer  
Kimberly-Clark Corporation*

# Our Businesses

## Personal Care



## Consumer Tissue



## K-C Professional



## Health Care



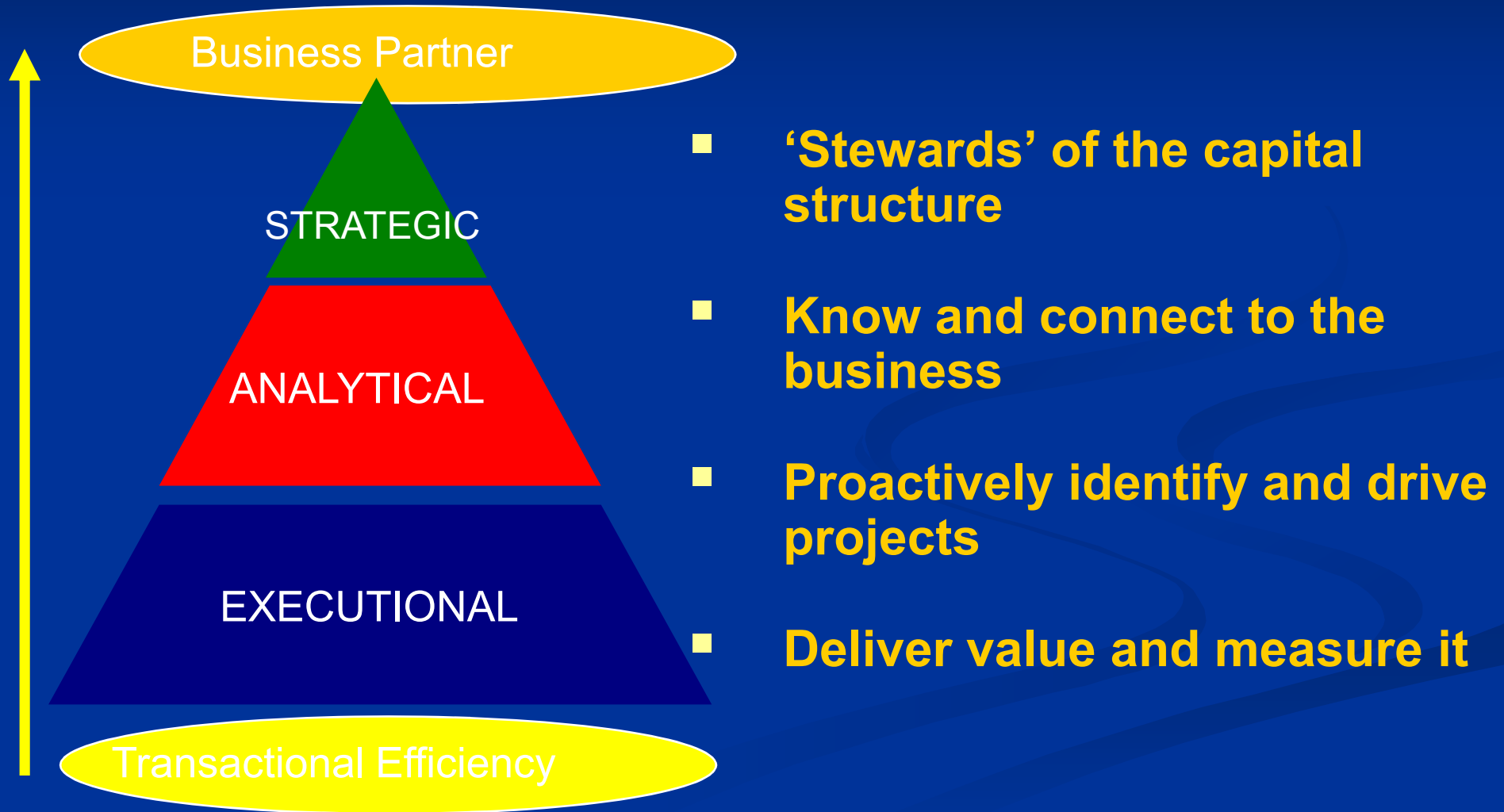
# **Kimberly-Clark Corporation**

## **International Capital Structure Planning Process**

### **Our Objective**

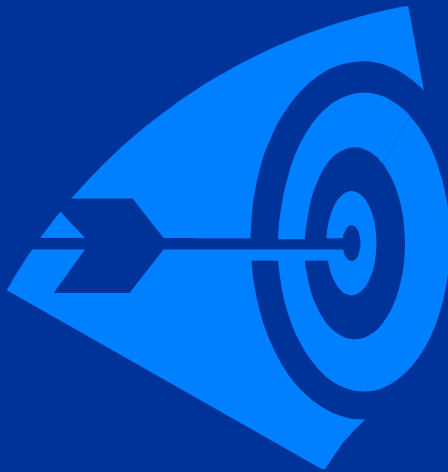
Provide a forum to develop integrated solutions for international affiliates on business unit funding, repatriation planning and exposure management.

## 'Strategic Treasury' – How Can Treasury Add Value?



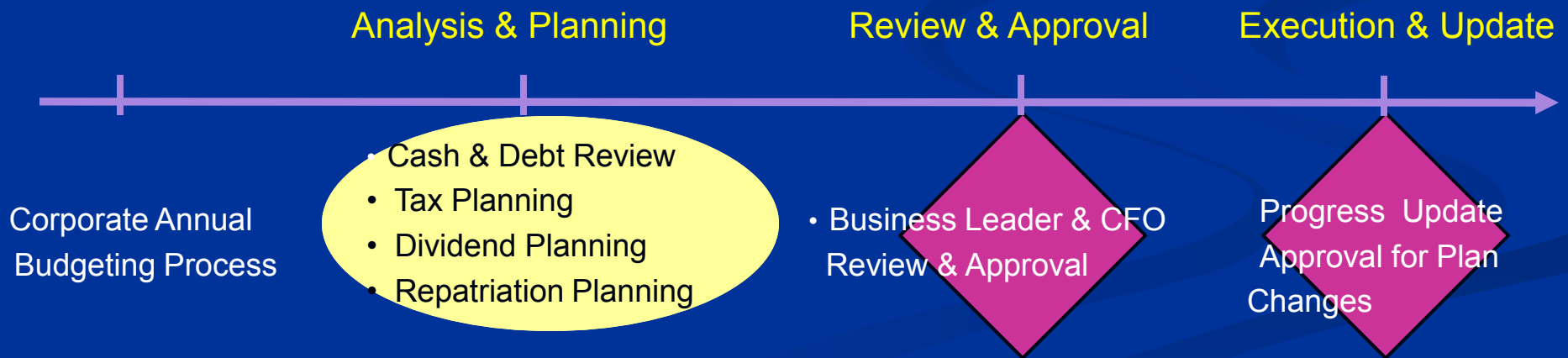
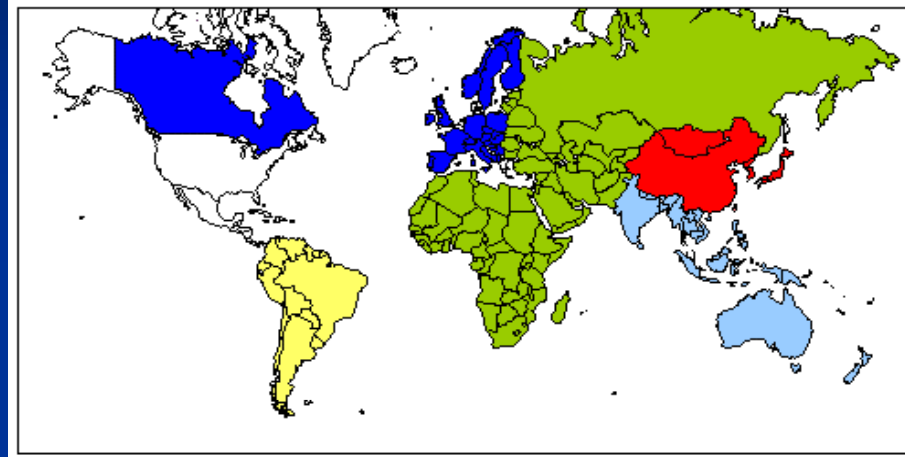
# International Capital Structure Plans

Our business planning process which focuses on the balance sheet and cash flow of the international affiliates to identify optimal capital structure solutions



- **Business Unit Financing**
- **Repatriation Planning**
- **Capital Structure & Tax Planning**
- **Global Cash Management**
- **Currency Exposure Visibility**

# International Capital Structure Plans



# International Capital Structure Plan Dashboard

	Cash From Ops	Equity	Total Debt	Inter Co. Debt	Total Cash	In-House Bank Cash	Target Capital Structure	Comments
Country A	-	-	-	-	-	-		Thin Capitalization Issues
Country B (50%)	-	-	-	-	-	-		Idle Cash
Country C	-	-	-	-	-	-		Target
Country D	-	-	-	-	-	-		Limited Debt Capacity

# Benefits

- **Better business & regulatory understanding**
- **Stronger connection to regional plans**
- **Better cross functional solutions, earlier**
- **Senior management visibility**
- **More efficient authorization process**
- **Delivering value**

