February 7, 2022

Alan L. Dye
Hogan Lovells US LLP

Re: 3M Company (the “Company”)
Incoming letter dated November 30, 2021

Dear Mr. Dye:

This letter is in response to your correspondence concerning the shareholder proposal (the “Proposal”) submitted to the Company by James McRitchie for inclusion in the Company’s proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the compensation committee take into consideration the pay grades, salary ranges, and stock ownership incentives (such as, but not limited to, stock grants, performance share units, employee stock purchase plans, restricted stock units, and options) of all classifications of Company employees in the United States when setting target amounts for CEO compensation.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(12)(iii). In this regard, we note that the Proposal addresses substantially the same subject matter as proposals previously included in the Company’s 2021, 2020 and 2019 proxy materials, and that the 2021 proposal received less than 25% of the votes cast. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(12)(iii).

Copies of all of the correspondence on which this response is based will be made available on our website at https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden
November 30, 2021

Rule 14a-8(i)(12)

VIA E-MAIL (shareholderproposals@sec.gov)

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: 3M Company
Shareholder Proposal of James McRitchie

Dear Ladies and Gentlemen:

On behalf of 3M Company (the “Company”), we are submitting this letter pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 to notify the Securities and Exchange Commission (the “Commission”) of the Company’s intention to exclude from its proxy materials for its 2022 annual meeting of shareholders (the “2022 Annual Meeting”) a shareholder proposal (the “Proposal”) submitted to the Company by James McRitchie (the “Proponent”). We also request confirmation that the staff of the Division of Corporation Finance (the “Staff”) will not recommend to the Commission that enforcement action be taken if the Company omits the Proposal from its 2022 proxy materials for the reason discussed below.

A copy of the Proposal, together with other correspondence relating to the Proposal, is attached hereto as Exhibit A.

In accordance with Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB No. 14D”), this submission is being delivered by e-mail to shareholderproposals@sec.gov. Pursuant to Rule 14a-8(j), a copy of this submission also is being sent to the Proponent. Rule 14a-8(k) and SLB No. 14D provide that a shareholder proponent is required to send to the Company a copy of any correspondence the proponent elects to submit to the Commission or the Staff. Accordingly, we hereby inform the Proponent that, if the Proponent elects to submit additional correspondence to the Commission or the Staff relating to the Proposal, the Proponent should concurrently furnish a copy of that correspondence to the undersigned by e-mail.
Pursuant to the guidance provided in Section F of Staff Legal Bulletin 14F (Oct. 18, 2011), we ask that the Staff provide its response to this request to the undersigned via e-mail at the address noted in the last paragraph of this letter.

The Company intends to file its definitive 2022 Proxy Materials with the Commission more than 80 days after the date of this letter.

THE PROPOSAL

The Proposal requests that the Company’s shareholders approve the following:

RESOLVED: Shareholders of the 3M Company (the “Company”) request the Compensation Committee (“Committee”) of the Board of Directors take into consideration the pay grades, salary ranges, and stock ownership incentives (such as, but not limited to, stock grants, performance share units, employee stock purchase plans, restricted stock units and options) of all classifications of Company employees in the United States when setting target amounts for CEO compensation. The Committee should describe in the Company’s proxy statements for annual shareholder meetings how it complies with this requested policy. Compliance with this policy is excused where it will result in the violation of any existing contractual obligation or the terms of any existing compensation plan.

BASIS FOR EXCLUDING THE PROPOSAL

We request that the Staff concur that the Company may exclude the Proposal pursuant to Rule 14a-8(i)(12) because the Proposal relates to substantially the same subject matter as four shareholder proposals that were included in the Company’s proxy statements within the last five years, and the most recently submitted of those proposals did not receive the support necessary for resubmission.

A. Background

Rule 14a-8(i)(12)(iii) permits a company to omit a shareholder proposal from its proxy materials if it deals with substantially the same subject matter as proposals included in the company’s proxy materials three or more times within the preceding five calendar years if the most recent vote occurred during the preceding three calendar years and, in that vote, “for” votes represented less than 25 percent of the votes cast. The condition in Rule 14a-8(i)(12) that the prior proposals have dealt with “substantially the same subject matter” as the current proposal does not mean that the prior proposals and the current proposal must be exactly the same. At one time, the predecessor to Rule 14a-8(i)(12) provided that, to be excludable under the rule, the current proposal had to be “substantially the same proposal” as the prior proposals. In 1983,
however, the Commission amended the rule to permit exclusion of a proposal that “deals with substantially the same subject matter.” The Commission explained the reason and meaning of the revision in Exchange Act Release No. 20091 (August 16, 1983), stating:

The Commission believes that this change is necessary to signal a clean break from the strict interpretive position applied to the existing provision. The Commission is aware that the interpretation of the new provision will continue to involve difficult subjective judgments, but anticipates that those judgments will be based upon a consideration of the substantive concerns raised by a proposal rather than the specific language or actions proposed to deal with those concerns.

When considering whether proposals deal with substantially the same subject matter, the Staff has focused on the “substantive concerns” raised by the proposals rather than on the specific language of the proposals or corporate action proposed to be taken. Accordingly, the Staff has concurred with the exclusion of a shareholder proposal under Rule 14a-8(i)(12) when the proposal addresses concerns that are similar to those underlying a prior proposal, even if the current proposal recommends a significantly different action than was recommended by the prior proposal. For example, in Apple Inc. (November 19, 2018), the Staff concurred that the company could exclude a proposal requesting that management review its policies related to human rights to assess the need to adopt additional policies where two prior proposals focused on the same substantive concerns in requests that the company establish a human rights committee of its board. While the action requested by the new proposal was different from that requested by the prior proposals (management review of policies in the new proposal and establishment of a board-level human rights committee in both prior proposals), the substantive concerns regarding the company’s impact on human rights, particularly in relation to the company’s operations in China, were the same.

Similarly, in The Coca-Cola Co. (January 18, 2017), the Staff concurred that a proposal requesting a report identifying the number of Israel/Palestine employees who were Arab and non-Arab, broken down by job category, addressed the same substantive concern as a prior proposal requesting that the company implement a set of “Holy Land” equal employment principles that went significantly beyond a report on worker demographics by addressing employment culture, training programs, hiring criteria, tax incentives, compliance monitoring and other principles. See also Microsoft Corporation (September 28, 2021) (concurring with exclusion of a proposal calling for “promoting significant representation of employee perspectives among directors” as dealing with the same substantive concern as earlier proposals addressing ways the company can “encourage the inclusion of non-management employee representation on the Board.”); Apple, Inc. (December 15, 2017) (concurring that a proposal requesting a report assessing the feasibility of achieving greater diversity was excludable because it dealt with substantially the same subject matter as prior proposals focused on increased racial and gender diversity at the company’s senior management levels); Pfizer Inc. (January 19, 2016) (concurring that a proposal seeking disclosure of the company’s lobbying activities and
expenditures was excludable because it dealt with substantially the same subject matter as prior proposals relating to disclosure of the company’s membership in or financial support of organizations that engage in lobbying activities); and General Electric Co. (February 6, 2014) (concurring with exclusion of a proposal seeking to amend nuclear energy policy to make specific safety improvements as dealing with the same substantive concern as an earlier proposal that sought the company’s phase out of all nuclear activities).

B. The Proposal Deals with Substantially the Same Subject Matter as Four Proposals that were Included in the Company’s Proxy Materials Within the Preceding Five Calendar Years

The Company has, within the past five years, included in its proxy materials four shareholder proposals that raise the same substantive concerns and relate to “substantially the same subject matter” as the Proposal – the consideration of the compensation paid to all of the Company’s other employees when setting CEO compensation. The proposals are as follows:

- The Company included in its 2021 proxy materials, filed with the SEC on March 24, 2021, a shareholder proposal (the “2021 Proposal,” attached hereto as Exhibit B) from the United Steelworkers, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (the “United Steelworkers”) requesting that “the Compensation Committee of the Board of Directors take into consideration the pay grades and/or salary ranges of all classifications of Company employees when setting target amounts for CEO compensation.”

- The Company included in its 2020 proxy materials, filed with the SEC on March 25, 2020, a shareholder proposal (the “2020 Proposal,” attached hereto as Exhibit C) from the United Steelworkers also requesting that “the Compensation Committee of the Board of Directors take into consideration the pay grades and/or salary ranges of all classifications of Company employees when setting target amounts for CEO compensation.”

- The Company included in its 2019 proxy materials, filed with the SEC on March 27, 2019, a shareholder proposal (the “2019 Proposal,” attached hereto as Exhibit D) from the United Steelworkers requesting that “the Compensation Committee of the Board of Directors take into consideration the pay grades and/or salary ranges of all classifications of Company employees when setting target amounts for CEO compensation.”

- The Company included in its 2018 proxy materials, filed with the SEC on March 21, 2018, a shareholder proposal (the “2018 Proposal,” attached hereto as Exhibit E, and, together with the 2019 Proposal, the 2020 Proposal and 2021 Proposal, the
The Prior Proposals are virtually identical to each other, with the only differences being minor changes to the applicable supporting statements from year to year. Each requests the same action as the Proposal, with the same substantive concern – that the Company’s Compensation Committee consider overall employee compensation when setting CEO compensation. In fact, the Proposal copies the language of the resolution included in the Prior Proposals almost exactly except for the addition of “stock ownership incentives” as part of the employee pay composition to be considered by the Compensation Committee. The addition of one additional element of employee compensation to be considered does not alter the substantive concern of the Proposal, which is substantially the same as the substantive concern of the Prior Proposals.

That the Proposal and the Prior Proposals share a singular focus is evident from the following:

- The Proposal and the Prior Proposals request the same action – Compensation Committee consideration of employee compensation when setting CEO pay, including fixed elements of employee compensation for “pay grades” and “salary ranges”;

- The supporting statements for each of the proposals focus on the same priority, and in fact all four proposals include the exact same phrase setting forth the goal of each proposal: “To ensure that our Company’s CEO compensation is reasonable relative to our Company’s overall employee pay philosophy and structure”;

- The remainders of the supporting statements are similar, discussing the disparities between employee compensation and CEO compensation targets, as well as the effect of compensation inequality.

- The “resolved” clauses in the Proposal and the Prior Proposals also include identical language stating that the Compensation Committee should “describe in the Company’s proxy statements for annual shareholder meetings how it complies with this requested policy,” and “Compliance with this policy is excused if it will result in the violation of any existing contractual obligation or the terms of any existing compensation plan.

The primary difference between the Proposal and Prior Proposals is the addition in the Proposal of the phrase “stock ownership incentives (such as, but not limited to, stock grants,
performance share units, employee stock purchase plans, restricted stock units, and options)” as
an element of employee compensation for the Compensation Committee to consider when setting
CEO compensation targets. A technical change to add one more element of employee
compensation for the Compensation Committee to consider does not change the substantive
concern of the Proposal. Four of the five examples listed in the new language added by the
Proponent – stock grants, performance share units, restricted stock units, and options – are direct
elements of employee compensation. The fifth example, employee stock purchase plans,
represents an employee benefit provided to employees as a reward for service by permitting them
to purchase shares of the Company’s common stock at a discount to market price. Each of these
examples relates directly to employee compensation and benefits, as did the examples of “pay
grades and/or salary bands” in the Prior Proposals, and merely augments the desired mechanics
by which the Proposal intends to achieve its stated aims, rather than fundamentally altering them.
The priority of the Proposal, as stated in the supporting statement, is to “ensure that our
Company’s CEO compensation is reasonable relative to our Company’s overall employee pay
philosophy and structure,” which is the same regardless of whether the Compensation
Committee considers employee equity ownership when determining CEO compensation.

As demonstrated in the no-action letters cited above, in analyzing the excludability of
proposals under Rule 14a-8(i)(12), the Staff has focused on the “substantive concerns” raised by
the proposals rather than the specific language of the proposals or corporate action to be taken.
3M Company shareholders have voted on an almost identical proposal at each of the last four
annual meetings, and the addition of “stock ownership incentives” as one element of employee
pay to be considered by the Compensation Committee does not present a new, novel or
significant consideration upon which to vote. Given that the Proposal broadly addresses the same
concern as the Prior Proposals—consideration of overall employee compensation when
determining CEO pay—the Proposal deals with substantially the same subject matter as the Prior
Proposals for purposes of Rule 14a-8(i)(12).

C. The 2021 Proposal Did Not Receive the Shareholder Support Necessary to Permit
Resubmission

As reported in the Company’s Current Report on Form 8-K filed with the SEC on May
13, 2021, a copy of which is attached hereto as Exhibit F, the 2021 Proposal received 11.0
percent of the votes cast at the Company’s 2021 Annual Meeting of Shareholders (as calculated
in accordance with Staff Legal Bulletin No. 14, Question F.4 (July 13, 2001)). For purposes of
this calculation, the 2021 Proposal received 41,238,342 “for” votes and 335,035,247 “against”
votes. Abstentions and broker non-votes were not included for purposes of this calculation.
Therefore, the vote on the 2021 Proposal failed to meet the 25 percent threshold specified in
Rule 14a-8(i)(12)(iii).

1 It may also be worth noting that none of the other Prior Proposals exceeded 11 percent of the votes cast at the
applicable annual meeting of shareholders in which they were presented.
Accordingly, the Company may exclude the Proposal from its 2022 Proxy Materials under Rule 14a-8(i)(12)(iii) because it deals with substantially the same subject matter as the Prior Proposals, and the 2021 Proposal did not receive the necessary shareholder support to permit resubmission.

**CONCLUSION**

For the reasons discussed above, the Company believes that it may omit the Proposal from its 2022 proxy materials. We request the Staff’s concurrence in our view or, alternatively, confirmation that the Staff will not recommend any enforcement action to the Commission if the Company excludes the Proposal.

If you have any questions or need additional information, please feel free to contact me at (202) 637-5737. When a written response to this letter is available, I would appreciate your sending it to me by e-mail at Alan.Dye@HoganLovells.com.

Sincerely,

Alan L. Dye

Enclosures

cc: Ivan K. Fong, 3M Company
    John Chevedden
Exhibit A

Copy of the Proposal and Related Correspondence
Ivan K. Fong, Senior Vice President, General Counsel and Secretary,
3M Company, 3M Center, Building 220-14W-08,
St. Paul, MN 55144-1000
Via: ifong@mmm.com
cc: kstanoch-sawczuk@mmm.com, mmdai@mmm.com, investorrelations@3M.com

Dear Mr. Fong:

I am submitting the attached shareholder proposal, which I support, for a vote at the next annual shareholder meeting requesting the 3M Company (the "Company") weigh workforce pay and ownership when determining CEO compensation. I pledge to continue to hold the required amount of stock until after the date of that meeting.

I will meet Rule 14a-8 requirements, including the continuous ownership of the required stock value until after the date of the next shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

I am available to meet with the Company representative via phone on November 19, at 11:30am or 12 noon Pacific or at a time that is mutually convenient.

This letter confirms that I am delegating John Chevedden to act as my agent regarding this Rule 14a-8 proposal, including negotiations and presentation at the forthcoming shareholder meeting but not with regard to modification, which will require my approval. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden [redacted] to facilitate prompt communication.

I appreciate your consideration and that of the Board of Directors in support of the long-term performance of our company. You can avoid the time and expense of filing a deficiency letter to verify ownership by simply acknowledging receipt of my proposal promptly by email to jm@corpgov.net with a cc to jm@corpgov.net. That will prompt me to request the required letter from my broker and to submit it to you.

Per the most recent SEC SLB 14L [https://www.sec.gov/corpfin/staff-legal-bulletin-14l-shareholder-proposals], Section F, Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."

Sincerely,

James McRitchie

November 7, 2021
Proposal 4* - **CEO Compensation to Weigh Workforce Pay and Ownership**

**Resolved:** Shareholders of the 3M Company (the “Company”) request the Compensation Committee (“Committee”) of the Board of Directors take into consideration the pay grades, salary ranges, and stock ownership incentives (such as, but not limited to, stock grants, performance share units, employee stock purchase plans, restricted stock units, and options) of all classifications of Company employees in the United States when setting target amounts for CEO compensation. The Committee should describe in the Company’s proxy statements for annual shareholder meetings how it complies with this requested policy. Compliance with this policy is excused where it will result in the violation of any existing contractual obligation or the terms of any existing compensation plan.

**Supporting Statement:**

To ensure that our Company’s CEO compensation is reasonable relative to our Company’s overall employee pay philosophy and structure, the Committee should also consider the pay grades, salary ranges, and stock ownership incentives of all U.S. Company employees when setting CEO compensation target amounts.

This proposal does not require the Committee to use other employee pay data in a specific way to set CEO compensation targets. Under this proposal, the Committee will have discretion to determine how other employee pay and stock incentives should impact CEO compensation targets.

The current system of determining CEO compensation without adequately considering the pay, including stock ownership, of all U.S. company employees led to glaring inequality between the CEO. The last reported ratio of the CEO’s annual total compensation to median employee annual total compensation was 308:1. A similar ratio focused on stock ownership would probably be higher. From 1973 to 2018, inflation-adjusted wages for nonsupervisory American workers were essentially flat.¹ Meanwhile, a dollar’s worth of stock grew (in real terms) to $14.09.² Those working for a living have seen their incomes stagnate, while those with significant income from capital ownership have done very well.

Our Company recognizes the importance stock ownership as an incentive for named executives and has stock incentive plans for employees but should track and disclose the percentage of employees who participate and at what rates. Our Company should educate and promote ownership plans, while measuring and disclosing its progress towards an engaged employee ownership culture.³

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² [http://moneychimp.com/features/market_cagr.htm](http://moneychimp.com/features/market_cagr.htm)
³ [https://smlr.rutgers.edu/faculty-research-engagement/institute-study-employee-ownership-and-profit-sharing](https://smlr.rutgers.edu/faculty-research-engagement/institute-study-employee-ownership-and-profit-sharing)
Widespread employee ownership is correlated with better firm performance, fewer layoffs, better employee compensation and benefits, higher median household wealth, longer median job tenure, and reduced racial and gender wealth gaps.⁴

Employee engagement and trust are crucial to success. Chief Justice Strine wrote that expanding the compensation committee’s perspective beyond executive compensation would make committees think about the “company’s workforce as a whole” and “result in directors who have a better grasp on how human talent matters for the company’s business strategy and operations.”⁵

Increase Long-Term Shareholder Value

Vote **Report on Inclusion of Employee Voices in Board Level Decisions** – Proposal [4*]

[This line and any below, except for footnotes, are not for publication.]

Number 4* to be assigned by MMM

The graphic included above is intended to be published with the rule 14a-8 proposal and would be the same size as the largest management graphic (or highlighted management text) used in conjunction with a management proposal or opposition to a Rule 14a-8 shareholder proposal in the 2021 proxy.

The proponent is willing to discuss mutual elimination of both shareholder graphic and any management graphic in the proxy in regard to this specific proposal. Reference SEC Staff Legal Bulletin No. 14I (CF) [16]. Companies should not minimize or otherwise diminish the appearance of a shareholder’s graphic. For example, if the company includes its own graphics in its proxy statement, it should give similar prominence to a shareholder’s graphics. If a company’s proxy statement appears in black and white, however, the shareholder proposal and accompanying graphics may also appear in black and white.

Notes: This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(ii)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also Sun Microsystems, Inc. (July 21, 2005)

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Exhibit B

Copy of the 2021 Proposal
Shareholder Proposal on Setting Target Amounts for CEO Compensation

- Shareholder proposal on setting target amounts for CEO compensation, if properly presented at the meeting.
- See the Board recommendation statement

Recommendation of the board

The Board of Directors unanimously recommends a vote “AGAINST” this proposal for the reasons discussed below. Proxies solicited by the Board of Directors will be voted “AGAINST” this proposal unless a shareholder indicates otherwise in voting the proxy.

3M has received a shareholder proposal from the United Steelworkers, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, 60 Boulevard of the Allies, Pittsburgh, PA 15222, the owner of 68 shares of 3M common stock (the “Proponent”). The Proponent has requested that the Company include the following proposal and supporting statement (in italics) in its proxy statement for the Annual Meeting of Shareholders. The proposal may be voted on at the Annual Meeting only if properly presented by the Proponent or the Proponent’s qualified representative. For the reasons set forth following the Proponent’s statement, your Board of Directors recommends that you vote “AGAINST” this proposal.

RESOLVED: Shareholders of 3M Corporation (the “Company”) request that the Compensation Committee of the Board of Directors take into consideration the pay grades and/or salary ranges of all classifications of Company employees when setting target amounts for CEO compensation. The Compensation Committee should describe in the Company’s proxy statements for annual shareholder meetings how it complies with this requested policy. Compliance with this policy is excused if it will result in the violation of any existing contractual obligation or the terms of any existing compensation plan.

SUPPORTING STATEMENT

Like at many companies, our Company’s Compensation Committee uses peer group benchmarks of what other companies pay their CEOs to set its target CEO compensation. These target pay amounts are then subject to performance adjustments. To ensure that our Company’s CEO compensation is reasonable relative to our Company’s overall employee pay philosophy and structure, we believe that the Compensation Committee should also consider the pay grades and/or salary ranges of Company employees when setting CEO compensation target amounts.

This proposal does not require the Compensation Committee to use other employee pay data in a specific way to set CEO compensation targets. Under this proposal, the Compensation Committee will have discretion to determine how other employee pay should impact CEO compensation targets. The Compensation Committee also will retain authority to use peer group benchmarks and/or any other metric to set CEO compensation target amounts.

Over time, using peer group benchmarks to set CEO compensation can lead to pay inflation. Although many companies target CEO compensation at the median of their peer group, certain companies have targeted their CEO’s pay above median. In addition, peer groups can be cherry-picked to include larger or more successful companies where CEO compensation is higher. (Charles Elson and Craig Ferrere, “Executive Superstars, Peer Groups and Overcompensation,” Journal of Corporation Law, Spring 2013).
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The current system of using peer group benchmarks, without taking into account the pay grades or salary ranges of all company employees, when determining CEO compensation has had the effect of CEO pay far outpacing that of average employees. In 2019, the average S&P 500 CEO made 264 times that of their median employee. For our Company, the CEO/median employee ratio calculated in 2019 was 319 to 1. According to the 2006 report The State of Working America the ratio of CEO pay to average worker pay has risen from 35 to 1 in 1979, to 71 to 1 in 1989, to 248 to 1 in 1996. The current system of determining CEO compensation without taking into account the pay of average company employees has led to glaring inequality between the workers who make our company what it is and the person who sits at the top.

For those reasons, we urge you to vote in favor of this proposal.

Board’s statement opposing the proposal

After careful consideration, and for the reasons set forth below, the Board believes that it is not in the best interests of 3M or its shareholders to approve the proposed resolution.

1. The Company already maintains global compensation principles that are intended to ensure that its compensation practices are fair and reasonable as applied to both executive and non-executive employees. These principles align with the Company’s vision and strategies, balance both individual and enterprise-wide performance and seek to provide competitive wages and benefits with consistent positioning in the median range of the markets that are most relevant to employees based on roles, responsibilities, skills, and performance. To monitor and support the effectiveness of this program, the Company also periodically compares its pay components to those of other premier companies, and adjusts them as necessary to stay competitive and attract, retain, and motivate a highly qualified, diverse workforce at all levels throughout the organization, not just for its executives.

2. The Board of Directors believes that the overwhelming majority of our shareholders support the Company’s current executive compensation program. As described in more detail in the Compensation Discussion and Analysis portion of this Proxy Statement, the current program emphasizes a strong pay-for-performance philosophy and seeks to align the compensation of the Company’s Chief Executive Officer and other executive officers with the interests of long-term 3M shareholders. In 2020, approximately 93 percent of the votes cast on the Company’s say-on-pay proposal approved the compensation of the named executive officers as disclosed in last year’s Proxy Statement.

3. The Compensation Committee already reviews and considers the ratio of annual total compensation of our Chief Executive Officer to the annual total compensation of our median employee (excluding our Chief Executive Officer), as reported in the proxy statement, which the Company believes provides a similar perspective to the Compensation Committee at no incremental cost to the Company. 3M has operations and different compensation programs in about 70 countries around the world. Compliance with the proposal would require substantial coordination with local employees in foreign countries to collect and transmit the necessary data on “all classifications” of the Company’s approximately 97,000 employees worldwide, all of which would need to be carefully analyzed and summarized. The Company believes that the time, cost, and resource burden associated with implementing the proposal is not warranted by any incremental benefit that the resulting information may be able to offer.
Exhibit C

Copy of the 2020 Proposal
Shareholder proposal

Shareholder Proposal on Setting Target Amounts for CEO Compensation

- Shareholder proposal on setting target amounts for CEO compensation, if properly presented at the meeting.
- See the Board’s opposition statement.

3M has received a shareholder proposal from the United Steelworkers, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, 60 Boulevard of the Allies, Pittsburgh, PA 15222, the owner of 68 shares of 3M common stock (the “Proponent”). The Proponent has requested that the Company include the following proposal and supporting statement (in italics) in its proxy statement for the Annual Meeting of Shareholders. The proposal may be voted on at the Annual Meeting only if properly presented by the Proponent or the Proponent’s qualified representative. For the reasons set forth following the Proponent’s statement, your Board of Directors recommends that you vote “AGAINST” this proposal.

RESOLVED: Shareholders of 3M Corporation (the “Company”) request that the Compensation Committee of the Board of Directors take into consideration the pay grades and/or salary ranges of all classifications of Company employees when setting target amounts for CEO compensation. The Compensation Committee should describe in the Company’s proxy statements for annual shareholder meetings how it complies with this requested policy. Compliance with this policy is excused if it will result in the violation of any existing contractual obligation or the terms of any existing compensation plan.

SUPPORTING STATEMENT

Like at many companies, our Company’s Compensation Committee uses peer group benchmarks of what other companies pay their CEOs to set its target CEO compensation. These target pay amounts are then subject to performance adjustments. To ensure that our Company’s CEO compensation is reasonable relative to our Company’s overall employee pay philosophy and structure, we believe that the Compensation Committee should also consider the pay grades and/or salary ranges of Company employees when setting CEO compensation target amounts.

This proposal does not require the Compensation Committee to use other employee pay data in a specific way to set CEO compensation targets. Under this proposal, the Compensation Committee will have discretion to determine how other employee pay should impact CEO compensation targets. The Compensation Committee also will retain authority to use peer group benchmarks and/or any other metric to set CEO compensation target amounts. Over time, using peer group benchmarks to set CEO compensation can lead to pay inflation. Although many companies target CEO compensation at the median of their peer group, certain companies have targeted their CEO’s pay above median. In addition, peer groups can be cherry-picked to include larger or more successful companies where CEO compensation is higher. (Charles Elson and Craig Ferrere, “Executive Superstars, Peer Groups and Overcompensation,” Journal of Corporation Law, Spring 2013).
The current system of using peer group benchmarks, without taking into account the pay grades or salary ranges of all company employees, when determining CEO compensation has had the effect of CEO pay far outpacing that of average employees. In 2018, the average S&P 500 CEO made 287 times that of their median employee. For our Company, the CEO/median employee ratio calculated in 2018 was 302 to 1. According to the 2006 report The State of Working America the ratio of CEO pay to average worker pay has risen from 35 to 1 in 1979, to 71 to 1 in 1989, to 248 to 1 in 1998. The current system of determining CEO compensation without taking into account the pay of average company employees has led to glaring inequality between the workers who make our company what it is and the man or woman who sits at the top.

For those reasons, we urge you to vote in favor of this proposal.

Board’s statement opposing the proposal

After careful consideration, and for the reasons set forth below, the Board believes that it is not in the best interests of 3M or its shareholders to approve the proposed resolution.

1. The Company already maintains global compensation principles that are intended to ensure that its compensation practices are fair and reasonable as applied to both executive and non-executive employees. These principles align with the Company’s vision and strategies, balance both individual and enterprise-wide performance and seek to provide competitive wages and benefits with consistent positioning in the median range of the markets that are most relevant to employees based on roles, responsibilities, skills, and performance. To monitor and support the effectiveness of this program, the Company also periodically compares its pay components to those of other premier companies, and adjusts them as necessary to stay competitive and attract, retain, and motivate a highly qualified, diverse workforce at all levels throughout the organization, not just for its executives.

2. The Board of Directors believes that the overwhelming majority of our shareholders support the Company’s current executive compensation program. As described in more detail in the Compensation Discussion and Analysis portion of this Proxy Statement, the current program emphasizes a strong pay-for-performance philosophy and seeks to align the compensation of the Company’s Chief Executive Officer and other executive officers with the interests of long-term 3M shareholders. In 2019, approximately 95 percent of the votes cast on the Company’s say-on-pay proposal approved the compensation of the named executive officers as disclosed in last year’s Proxy Statement.

3. The Compensation Committee already reviews and considers the ratio of annual total compensation of our Chief Executive Officer to the annual total compensation of our median employee (excluding our Chief Executive Officer), as reported in the proxy statement, which the Company believes provides a similar perspective to the Compensation Committee at no incremental cost to the Company. 3M has operations and different compensation programs in about 70 countries around the world. Compliance with the proposal would require substantial coordination with local employees in foreign countries to collect and transmit the necessary data on “all classifications” of the Company’s approximately 96,000 employees worldwide, all of which would need to be carefully analyzed and summarized. The Company believes that the time, cost, and resource burden associated with implementing the proposal is not warranted by any incremental benefit that the resulting information may be able to offer.

RECOMMENDATION OF THE BOARD

The Board of Directors unanimously recommends a vote “AGAINST” this proposal. Proxies solicited by the Board of Directors will be voted “AGAINST” this proposal unless a shareholder indicates otherwise in voting the proxy.

2020 Proxy Statement 91
Exhibit D

Copy of the 2019 Proposal
Stockholder proposal

Stockholder Proposal on Setting Target Amounts for CEO Compensation

- Stockholder proposal on setting target amounts for CEO compensation, if properly presented at the meeting.
- See the Board’s opposition statement.

3M has received a stockholder proposal from the United Steelworkers, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, 60 Boulevard of the Allies, Pittsburgh, PA 15222, the owner of 68 shares of 3M common stock (the “Proponent”). The Proponent has requested that the Company include the following proposal and supporting statement (in italics) in its proxy statement for the Annual Meeting of Stockholders. The proposal may be voted on at the Annual Meeting only if properly presented by the Proponent or the Proponent’s qualified representative. For the reasons set forth following the Proponent’s statement, your Board of Directors recommends that you vote “AGAINST” this proposal.

RESOLVED: Shareholders of 3M Corporation (the “Company”) request that the Compensation Committee of the Board of Directors take into consideration the pay grades and/or salary ranges of all classifications of Company employees when setting target amounts for CEO compensation. The Compensation Committee should describe in the Company’s proxy statements for annual shareholder meetings how it complies with this requested policy. Compliance with this policy is excused if it will result in the violation of any existing contractual obligation or the terms of any existing compensation plan.

Supporting Statement

Like at many companies, our Company’s Compensation Committee uses peer group benchmarks of what other companies pay their CEOs to set its target CEO compensation. These target pay amounts are then subject to performance adjustments. To ensure that our Company’s CEO compensation is reasonable relative to our Company’s overall employee pay philosophy and structure, we believe that the Compensation Committee should also consider the pay grades and/or salary ranges of Company employees when setting CEO compensation target amounts.

This proposal does not require the Compensation Committee to use other employee pay data in a specific way to set CEO compensation targets. Under this proposal, the Compensation Committee will have discretion to determine how other employee pay should impact CEO compensation targets. The Compensation Committee also will retain authority to use peer group benchmarks and/or any other metric to set CEO compensation target amounts. Over time, using peer group benchmarks to set CEO compensation can lead to pay inflation. Although many companies target CEO compensation at the median of their peer group, certain companies have targeted their CEO’s pay above median. In addition, peer groups can be cherry-picked to include larger or more successful companies where CEO compensation is higher. (Charles Elson and Craig Ferrere, “Executive Superstars, Peer Groups and Overcompensation,” Journal of Corporation Law, Spring 2013).

High pay disparities between CEOs and other senior executives may undermine collaboration and teamwork. According to Institutional Shareholder Services, an excessive pay disparity between the CEO and the next highest-paid named executive officer is a problematic pay practice that may result in a recommendation to its clients that they vote against advisory votes on executive compensation (Institutional Shareholder Services, United States Proxy Voting Manual, February 23, 2016, p. 147). In our view, the pay of non-executive employees should also be considered. High CEO compensation can impact the morale and productivity of employees who are not senior executives. According to a Glassdoor study of employee opinions, “Higher CEO compensation is statistically linked to lower CEO approval ratings on average” (Glassdoor, What Makes a Great CEO?, August 2016, available at https://www.glassdoor.com/research/studies/what-makes-a-great-ceo/).

For those reasons, we urge you to vote in favor of this proposal.
Exhibit E

Copy of the 2018 Proposal
Proposal No. 5: Stockholder Proposal on Setting Target Amounts for CEO Compensation

3M has received a stockholder proposal from the United Steelworkers, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, 60 Boulevard of the Allies, Pittsburgh, PA 15222, the owner of 88 shares of 3M common stock (the “Proponent”). The Proponent has requested that the Company include the following proposal and supporting statement (in italics) in its proxy statement for the Annual Meeting of Stockholders. The proposal may be voted on at the Annual Meeting only if properly presented by the Proponent or the Proponent’s qualified representative. For the reasons set forth following the Proponent’s statement, your Board of Directors recommends that you vote “AGAINST” this proposal.

RESOLVED: Shareholders of 3M Corporation (the “Company”) request that the Compensation Committee of the Board of Directors take into consideration the pay grades and/or salary ranges of all classifications of Company employees when setting target amounts for CEO compensation. The Compensation Committee should describe in the Company’s proxy statements for annual shareholder meetings how it complies with this requested policy. Compliance with this policy is excused if it will result in the violation of any existing contractual obligation or the terms of any existing compensation plan.

SUPPORTING STATEMENT

Like at many companies, our Company’s Compensation Committee uses peer group benchmarks of what other companies pay their CEOs to set its target CEO compensation. These target pay amounts are then subject to performance adjustments. To ensure that our Company’s CEO compensation is reasonable relative to our Company’s overall employee pay philosophy and structure, we believe that the Compensation Committee should also consider the pay grades and/or salary ranges of Company employees when setting CEO compensation target amounts.

This proposal does not require the Compensation Committee to use other employee pay data in a specific way to set CEO compensation targets. Under this proposal, the Compensation Committee will have discretion to determine how other employee pay should impact CEO compensation targets. The Compensation Committee also will retain authority to use peer group benchmarks and/or any other metric to set CEO compensation target amounts.

Over time, using peer group benchmarks to set CEO compensation can lead to pay inflation. Although many companies target CEO compensation at the median of their peer group, certain companies have targeted their CEO’s pay above median. In addition, peer groups can be cherry-picked to include larger or more successful companies where CEO compensation is higher (Charles Elson and Craig Ferrere, “Executive Superstars, Peer Groups and Overcompensation,” Journal of Corporation Law, Spring 2013).

High pay disparities between CEOs and other senior executives may undermine collaboration and teamwork. According to Institutional Shareholder Services, an excessive pay disparity between the CEO and the next highest-paid named executive officer is a problematic pay practice that may result in a recommendation to its clients that they vote against advisory votes on executive compensation. (Institutional Shareholder Services, United States Proxy Voting Manual, February 23, 2016, p. 147).

In our view, the pay of non-executive employees should also be considered. High CEO compensation can impact the morale and productivity of employees who are not senior executives. According to a Glassdoor study of employee opinions, “Higher CEO compensation is statistically linked to lower CEO approval ratings on average” (Glassdoor, What Makes a Great CEO?, August 2016, available at https://www.glassdoor.com/research/studies/what-makes-a-great-ceo/).

For those reasons, we urge you to vote in favor of this proposal.
Exhibit F

Copy of the Company’s Form 8-K filed with the Commission on May 13, 2021
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 (Date of earliest event reported)  May 11, 2021

3M COMPANY
(Exact Name of Registrant as Specified in Its Charter)

State or other jurisdiction of incorporation Delaware
(State or other jurisdiction of incorporation)

File No. 1-3285

Company File Number

File No. 41-0417775

Commission File Number

IRS Employer Identification No.

3M Center, St. Paul, Minnesota
(Address of Principal Executive Offices)

55144-1000
(Zip Code)

(Registrant’s Telephone Number, Including Area Code) (651) 733-1110

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

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 (see General Instruction A.2. below):

☐ 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, Par Value $ 01 Per Share MMM New York Stock Exchange, Inc

1 500% Notes due 2026 MMM Chicago Stock Exchange, Inc

1 500% Notes due 2031 MMM New York Stock Exchange, Inc

Note  The common stock of the Registrant is also traded on the SWX Swiss Exchange

Securities registered pursuant to section 12(g) of the Act  None

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.  □
Item 5.07 Submission of Matters to a Vote of Security Holders

At the 2021 Annual Meeting of Shareholders of the Company held on May 11, 2021, the votes cast with respect to each item of business properly presented at the meeting are as follows:

Proposal No. 1 — The shareholders elected each of the twelve nominees to the Board of Directors for a one-year term by the vote of the majority of votes cast, in accordance with 3M’s Bylaws.

<table>
<thead>
<tr>
<th>Item</th>
<th>FOR</th>
<th>AGAINST</th>
<th>ABSTAIN</th>
<th>BROKER NON-VOTE</th>
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<td>1c. David B. Dillon</td>
<td>378,213,673</td>
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<td>1d. Michael L. Eskew</td>
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<td>1e. James R. Fitterling</td>
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<td>1f. Herbert L. Henkel</td>
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<td>1g. Amy E. Hood</td>
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<td>1i. Dambisa F. Moyo</td>
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<td>1j. Gregory R. Page</td>
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<td>1k. Michael F. Roman</td>
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Proposal No. 2 — The shareholders ratified the appointment of PricewaterhouseCoopers LLP as 3M’s independent registered public accounting firm for 2021.

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Proposal No. 3 — The shareholders gave an advisory approval of the compensation of the Company’s Named Executive Officers as described in the Company’s 2021 Proxy Statement.

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Proposal No. 4 — The shareholders approved the amendment and restatement of the Company’s 2016 Long-Term Incentive Plan.

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Proposal No. 5 — The shareholders did not approve the shareholder proposal on setting target amounts for CEO compensation.*

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Proposal No. 6 — The shareholders did not approve the shareholder proposal on transitioning the Company to a public benefit corporation.*

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<thead>
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<td>12,650,415</td>
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<td>6,079,670</td>
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*Under the General Corporation Law of the State of Delaware, the affirmative “FOR” vote of a majority of those shares present in person or represented by proxy at the meeting and entitled to vote on the matter is required to approve the shareholder proposal. In tabulating the voting result, abstentions and, if applicable, broker non-votes are not counted as votes “FOR” or “AGAINST” the proposal. An abstention will, however, be counted as entitled to vote on a proposal and will, therefore, have the effect of a vote “AGAINST.” Applying this standard, the percentage in favor of the shareholder proposal is calculated by dividing the number of FOR votes by the sum of the number of FOR, AGAINST and ABSTAIN votes.

SIGNATURE

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.

3M COMPANY

By: /s/ Ivan K. Fong

Ivan K. Fong,
Executive Vice President, Chief Legal and Policy Officer & Secretary

Dated: May 13, 2021