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

DIVISION OF
CORPORATION FINANCE

February 13, 2024

Weston Gaines
Hogan Lovells US LLP

Re: 3M Company (the "Company")
Incoming letter dated February 9, 2024

Dear Weston Gaines:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by James McRitchie (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its December 7, 2023 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at https://www.sec.gov/corpfin/2023-2024-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: James McRitchie

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004
T +1 202 637 5600
F +1 202 637 5910
www.hoganlovells.com

December 7, 2023

Rule 14a-8(i)(10)

VIA ONLINE SHAREHOLDER PROPOSAL PORTAL

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 2024 annual meeting of shareholders (the "***2024 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 2024 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.

This submission is being delivered via the Commission's online shareholder proposal portal. 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 go to print on or about March 20, 2024 and file its definitive 2024 proxy materials with the Commission on or about March 27, 2024.

THE PROPOSAL

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

> RESOLVED: Shareholders request the Board of Directors adopt and disclose a policy stating how it will exercise its discretion to treat shareholders' nominees for board membership equitably and avoid encumbering such nominations with unnecessary administrative or evidentiary requirements.

BASIS FOR EXCLUSION OF THE PROPOSAL

As discussed more fully below, the Company believes that it may omit the Proposal from its 2024 proxy materials in reliance on Rule 14a-8(i)(10) because the Company's existing policies and procedures substantially implement the Proposal.

A. Rule 14a-8(i)(10)

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has substantially implemented the proposal. In explaining the scope of a predecessor to Rule 14a-8(i)(10), the Commission said that the exclusion is "designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." *Exchange Act Release No. 12598* (Jul. 7, 1976) (discussing the rationale for adopting the predecessor to Rule 14a-8(i)(10), which permitted exclusion where "the proposal has been rendered moot by the actions of the management"). At one time, the Staff interpreted the predecessor rule narrowly, considering a proposal to be excludable only if it had been "'fully' effected" by the company. *See Exchange Act Release No. 19135* at § II.B.5. (Oct. 14, 1982). By 1982, however, the Commission recognized that the Staff's narrow interpretation of the predecessor rule "may not serve the interests of the issuer's security holders at large and may lead to an abuse of the security holder proposal process," in particular by enabling proponents to argue "successfully on numerous occasions that a proposal may not be excluded as moot in cases where the company has taken most but not all of the actions requested by the proposal." *Id*. Accordingly, the Commission proposed in 1982 and adopted in 1983 a revised interpretation of the rule to permit the omission of proposals that had been "substantially implemented." *See Exchange Act Release No. 20091* at § II.E.6. (Aug. 16, 1983) (indicating that the Staff's "previous formalistic application of" the predecessor rule "defeated its purpose"

because the interpretation allowed proponents to obtain a shareholder vote on an existing company policy by changing only a few words of the policy in the proposal). The Commission later codified this revised interpretation in *Exchange Act Release No. 40018* at n.30 (May 21, 1998). Thus, when a company has already taken action to address the underlying concerns and essential objectives of a shareholder proposal, the proposal has been "substantially implemented" and may be excluded. *See, e.g., Cisco Systems, Inc.* (Sept. 27, 2023); *Texas Pacific Land Corp.* (Sept. 5, 2023); *Anavex Life Sciences Corp.* (May 2, 2023); *Best Buy Co., Inc.* (April 12, 2023); *Edison International* (Feb. 23, 2022); *Starbucks Corporation* (Jan. 19, 2022); *General Mills, Inc.* (Aug. 6, 2021).

Applying this standard, the Staff has noted that "a determination that the company has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Texaco, Inc.* (March 28, 1991). Further, the Staff has consistently allowed companies to exclude shareholder proposals requesting that shareholders be accorded certain rights where the company has already provided for the rights on substantially similar terms. For example, in *Bank of America Corp.* (Dec. 15, 2010), the Staff agreed that the company had substantially implemented a proposal requesting that the board amend the company's governing documents to give holders of 10% of the company's stock the power to call a special meeting, where the board had adopted a bylaw giving holders of at least 10% of the company's stock the power to call a special meeting but imposing additional requirements not outlined in the proposal. The additional requirements included, among others, that shareholders requesting a special meeting submit a statement regarding the purpose of the meeting, signed by shareholders owning the requisite number of shares, as well as documentary evidence of each submitting shareholder's record and beneficial ownership of company stock. *See also Eli Lilly and Co.* (Jan.8, 2018) (permitting exclusion of a proposal requesting that the board take steps to eliminate all voting requirements in the company's charter and bylaws requiring greater than a simple majority when the company had already proposed for shareholder approval amendments removing all supermajority voting requirements); *Korn/Ferry International* (July 6, 2017) (permitting exclusion of a proposal that sought to eliminate supermajority voting provisions from the company's certificate of incorporation and bylaws where the company planned to provide shareholders an opportunity to approve amendments to the certificate of incorporation to replace the supermajority voting provisions with a majority of outstanding shares voting standard).

B. The Company's Existing Shareholder Nomination Policies, Practices and Procedures Compare Favorably with the Guidelines of the Proposal

The Proposal requests that the Company's Board of Directors ("***Board***") adopt a policy that states how the Board will exercise its discretion to assure that shareholder nominees for election to the Board are treated equitably and that shareholder nominations are not subject to unnecessary administrative or evidentiary requirements. The underlying concerns and essential

objectives of the Proposal therefore relate to the manner in which the Board considers candidates for election to the Board, particularly how the Board considers candidates recommended or nominated by a shareholder as compared to candidates recommended by others (e.g., the Board or an executive officer of the Company). The Proposal seeks to ensure that the Board, to the extent that its consideration of candidates recommended or nominated by shareholders involves the exercise of discretion, treats those candidates "equitably" and does not subject them (or the nominating shareholder) to "unnecessary" procedural hurdles to which other candidates are not subject.

The Company's governing documents provide for three ways in which shareholders may recommend nominees for election to the Board. First, The Company's Corporate Governance Guidelines and the charter of the Nominating and Governance Committee of the Board provide that shareholders may recommend candidates to the Nominating and Governance Committee for inclusion in the slate of nominees the Board proposes for election at each annual meeting of shareholders (which process is outlined in the Company's annual proxy statement). Second, the Company's Amended and Restated Bylaws (the "***Bylaws***") contain an "advance notice" provision establishing procedures a shareholder must follow to nominate opposition candidates pursuant to a separate proxy solicitation, or "proxy contest," including nominations that are intended to share the Company's proxy card under the SEC's "universal proxy" rules set forth in Rule 14a-19. And third, the Bylaws establish procedures for shareholders to nominate candidates for inclusion in the Company's proxy statement, in opposition to the Board's nominees, in a process known as "proxy access."

As discussed below, for each of these means of proposing candidates for election to the Board, the Company's existing policies and procedures already provide for equitable treatment of shareholder nominees, and they do not impose "unnecessary" burdens on shareholders or their nominees. Moreover, the requirements a shareholder must meet to nominate a candidate are almost entirely procedural, and there is very little "discretion" the Board may exercise in connection with a shareholder's compliance with those requirements. Adoption of a "policy" addressing how the Board will exercise discretion to assure "equitable treatment" and avoid "unnecessary" requirements would therefore be meaningless, because the requirements, which reflect the Board's view of fair, reasonable and equitable processes for shareholder nominations, are already set forth in the Bylaws, and adoption of those processes is where the Board's discretion ended.

Qualification to Serve on the Board

The criteria a nominee must satisfy to be considered for election to the Board are set forth in the Company's Corporate Governance Guidelines and are the same for all candidates, regardless of by whom nominated. The Corporate Governance Guidelines establish Board Membership Criteria consisting of appropriate skills and characteristics required of persons serving on the Company's Board. The Board's assessment of Board candidates includes, but is

not limited to, consideration of: (i) roles and contributions valuable to the business community; (ii) personal qualities of leadership, character, judgment and whether the candidate possesses and maintains throughout service on the Board a reputation in the community at large of integrity, trust, respect, competence and adherence to the highest ethical standards; (iii) relevant knowledge and diversity of background and experience in such things as business, manufacturing, technology, finance and accounting, marketing, international business, government and the like; and (iv) whether the candidate is free of conflicts and has the time required for preparation, participation and attendance at all meetings. In addition to these minimum requirements, the Nominating and Governance Committee will also evaluate whether the candidate's skills are complementary to the existing Board members' skills, the Board's needs for particular expertise in fields such as business, manufacturing, technology, financial, marketing, international, governmental, or other areas of expertise, and assess the candidate's impact on Board dynamics and effectiveness.

These criteria apply equally and consistently to all Board members and nominees, regardless of who recommended or nominated them, and the Board has no discretion to apply different criteria in assessing a candidate's eligibility to serve.

Process for Recommending a Candidate for Board Consideration

As stated in the Corporate Governance Guidelines, the Nominating and Governance Committee "considers qualified director candidates from several sources, including stockholders, and evaluates candidates against the current board membership criteria" (***emphasis added***). The Company's annual proxy statement outlines the procedures shareholders must follow to recommend candidates to the Nominating and Governance Committee for consideration, which includes provision of basic biographical information about the nominee and a written consent from the nominee to being named as a nominee and to serving as a director if elected. Shareholders must send the information and consent in writing to the Company's corporate secretary. This policy provides for equal consideration of, and application of consistent membership criteria to, both shareholder- and Board-submitted director candidates, as explained in the Company's annual proxy statement, which stated in 2023 that "[i]ndividuals proposed by shareholders in accordance with these procedures will receive the same consideration received by individuals identified to the Committee through other means."

Accordingly, the underlying concern and objective of the Proposal in requesting a policy providing for "equitable" treatment of shareholder-submitted director candidates is already reflected in the Company's existing governance documents and disclosures. With respect to the Proposal's concern about the Board's exercise of discretion with respect to shareholder nominees, the Board has no discretion in determining whether shareholder nominees will be considered. The only discretion the Board has in selecting a slate from among the various candidates proposed for consideration, including shareholder nominees, is the actual selection of the candidates the Board believes best achieve the mix of backgrounds, experiences and

expertise needed to best serve the needs of the Company and its shareholders. There is nothing more the Company could say in a "policy" to make the Board's exercise of that discretion "equitable."

Process for Nominating a Candidate for Inclusion in Company's Proxy Statement

The Company also has a "proxy access" bylaw pursuant to which a shareholder, or a group of up to 20 shareholders, continuously owning for three years at least three percent of the Company's shares of common stock may nominate and include in the Company's proxy materials up to the greater of two directors and 20 percent of the number of directors currently serving, if the shareholder(s) and nominee(s) satisfy the requirements set forth in Section 10B of the Bylaws.

The Company's proxy access bylaw contains customary provisions regarding the procedures to be followed by nominating shareholders, including notice, information and timing requirements. However, none of these provisions provides for the exercise of "discretion" by the Board, other than to assure that the specified procedures are followed in the technical manner prescribed by the Bylaws. The Board had "discretion" in determining an equitable process for proxy access when it contemplated and adopted the proxy access bylaw itself in November 2015. Now, the Board's role is almost entirely non-discretionary, involving oversight of compliance with the bylaw's requirements. If the Proponent believes the proxy access bylaw imposes unnecessary burdens, the Board cannot adopt a "policy" to exercise discretion not to require compliance with the bylaw. In any case, it is evident from the Board's adoption of the bylaw that the Board does not believe that the bylaw imposes inequitable or unnecessary burdens, and the bylaw is squarely in line with the market standard adopted by other large-cap public companies. Far from being "unnecessary," the bylaw's procedural and informational requirements are needed to provide the Company and its shareholders with the facts required to evaluate the shareholder's eligibility to submit the nomination and the nominee's skills, experiences, independence and ability to serve, and to prepare the disclosures the Company must include in its proxy statement.

Process for Nominating Candidate in Contested Solicitation

Finally, the Company has an "advance notice" bylaw pursuant to which shareholders may nominate directors at an annual meeting of shareholders or at a special meeting at which directors are to be elected in accordance with the notice of meeting. The advance notice provision, which is set forth in Section 10A of the Bylaws, also contains notice, informational and timing requirements for shareholder nominations, including requirements for shareholders who intend to utilize a "universal proxy" under Rule 14a-19 to solicit proxies in support of nominees other than the Company's nominees. The advance notice provision is carefully calibrated to strike a balance between providing a fair process by which shareholders may nominate director candidates at a meeting and ensuring that the Board and other shareholders

have sufficient information about the candidates and nominating shareholders to properly evaluate the candidacy. As with the proxy access bylaw, the Board's exercise of discretion occurred when it considered and adopted the advance notice bylaw, and the bylaw itself reflects the Board's determination that it establishes equitable procedures for shareholder nominations without imposing unnecessary burdens. No statement of "policy" regarding the Board's application of the bylaw would add any additional insight into how the bylaw will work in practice.

The advance notice bylaw does accord the Board a limited degree of "discretion" regarding the information a shareholder or nominee must provide to satisfy the bylaw's nomination requirements. Specifically, Section 10A(a)(2) of the Bylaws provides that the Company may:

> as a condition to any such nomination… require any stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal, as applicable, is made, or any proposed nominee to deliver to the Secretary, within five (5) business days of any such request, such other information as may reasonably be required by the Corporation or its Board of Directors, **in its sole discretion**, to determine (a) the eligibility of such proposed nominee to serve as a director of the Corporation, (b) whether such nominee qualifies as an "independent director" or "audit committee financial expert" under applicable law, securities exchange rule or regulation, or any publicly disclosed corporate governance guideline or committee charter of the Corporation or (c) such other information that the Board of Directors determines, **in its sole discretion**, could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee" (*emphasis added*).

The bylaw therefore merely allows the Company to ask for additional information relating to the determination the Board must make regarding a nominee's independence or status as an audit committee financial expert, which the Company must determine to meet its proxy statement disclosure obligations, or the nominee's satisfaction of the Board Membership Criteria. The Nominating and Governance Committee requires this information of <u>all</u> director candidates, including those nominated by the Board, so the advance notice bylaw does not impose burdens on shareholder nominations in excess of those applicable to Board nominations (from whom the same information is obtained through the recruitment process or a D&O questionnaire). To the extent that the Board has discretion in requesting information from a nominating shareholder, the bylaw makes clear that the discretion may be exercised only for specific and limited purposes. Those limitations are the "policy" that explains how the Board may exercise its discretion. No additional statement of policy, as requested by the Proposal, would add anything to what the Company and the Bylaws have already said.

The Supporting Statement

As discussed above, the Company's existing policies and disclosures already state how the Board will "exercise its discretion to treat shareholders' nominees for board membership equitably," as the Proposal requests. In addition, the informational and procedural requirements applicable to shareholder nominations set forth in the proxy access and advance notice provisions of the Bylaws are not "unnecessary" – they are modest and reasonable requirements for ensuring that the Board can perform necessary and appropriate due diligence and allow the Company to meet its SEC disclosure obligations.

The Proposal's supporting statement lists five examples of common advance notice bylaw provisions which the Proponent believes the Company should consider repealing as inconsistent with the Proposal "unless legally required." Only three of these provisions appear in the Company's Bylaws, and they apply equally to shareholder-nominated and Board-nominated candidates or are standard requirements necessary to elicit information material to the Company's other shareholders.

The first of these five provisions requires nominating shareholders to be shareholders of record, rather than beneficial owners. This requirement is neither inequitable nor unnecessary. Beneficial holders may request (through their bank or broker, or the Company's transfer agent) to become record holders at any time. This is a standard requirement that is calibrated to facilitate an orderly, efficient process and avoid potential concerns about a nominating shareholder's ownership stake in the Company.

The second provision is a requirement that shareholder nominees submit questionnaires regarding their background and qualifications. The Company requires <u>all</u> director nominees, including Board-nominated candidates, to complete the Company's standard D&O questionnaire as a matter of course, and therefore this provision is both tailored to provide necessary information about the director candidates and "equitable" because it applies equally to all candidates.

The third provision would repeal any advance notice bylaw that requires "Nominees to submit to interviews with the Board or any committee thereof." However, the Company has no such requirement in its Bylaws, and therefore this request is moot.

Fourth, the supporting statement recommends repealing any advance notice provision that requires "Shareholders or nominees provide information that is already required to be publicly disclosed under applicable law or regulation." The Bylaws require nominating shareholders to submit "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 Securities Exchange Act of 1934, as amended (the "Exchange Act")," as well as "the information that would be required to

be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) or an amendment pursuant to Rule 13d-2(a) if such a statement were required to be filed under the Exchange Act and the rules and regulations promulgated thereunder by such stockholder or beneficial owner." Far from being "unnecessary," this information is reasonably designed to provide the Company with the facts it needs to assess candidates' satisfaction of the Board Membership Criteria and to comply with its disclosure obligations under the federal securities laws. These requirements are not unduly burdensome, given that the nominating shareholder would already have assembled and disclosed the same information under other applicable laws.

Finally, the supporting statement requests that the Company repeal any advance notice provision that contains "Excessive or inappropriate levels of disclosure regarding nominees' eligibility to serve on the Board, the nominees' background, or experience." However, as stated above, the Company requires all nominees to provide information, including in a D&O questionnaire, about their eligibility to serve, background and experience. In that respect, none of the requirements contained in the Bylaws about such items are excessive or inappropriate, or prejudice a shareholder-nominated director in comparison to an equivalent Board nominee.

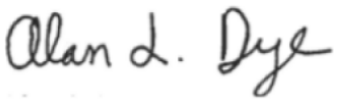
Because the Company's existing policies and procedures for shareholder nominations (i) already treat shareholder nominees equitably with nominees submitted from other parties, (ii) limit the amount of discretion the Board may exercise in refereeing the shareholder nomination process and (iii) do not encumber shareholder nominations with "unnecessary administrative or evidentiary requirements," the Company has addressed the underlying concerns and essential objectives of the Proposal and the Proposal has been "substantially implemented" and may be excluded from the Company's 2024 proxy materials.

CONCLUSION

For the reasons discussed above, the Company believes that it may omit the Proposal from its 2024 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: Michael M. Dai, 3M Company
James McRitchie

Exhibit A

Copy of the Proposal and Related Correspondence

Corporate Governance

CorpGov.net: improving accountability through democratic corporate governance since 1995

3M Company
3M Center
Michael M. Dai, Corporate Secretary
Building 220-9E-02
St. Paul, MN 55144-1000
via: [redacted]
cc: [redacted]

Dear Mr. Dai or current Corporate Secretary:

I am submitting the attached shareholder proposal, which I support, for a vote at the next annual shareholder meeting requesting that 3M Company, adopt and disclose a policy providing **Fair Treatment of Shareholder Nominees**. 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 30, at 11:00 am or 11:30 am Pacific or at any time on any day that is mutually convenient.

I am delegating John Chevedden to act as my agent to present this proposal at the forthcoming shareholder meeting if I am unavailable to do so myself. Please copy John Chevedden ([redacted]) at: [redacted] in future communications.

Avoid the time and expense of filing a deficiency letter to verify ownership by acknowledging receipt of my proposal promptly by emailing [redacted]. That will prompt me to request the required letter from my broker and submit it to you.

Per 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." As stated above, I so request.

Sincerely,

James McRitchie

November 16, 2023

Date

[MMM: Rule 14a-8 Proposal, November 16, 2023]
[This line and any line above it – *Not* for publication.]

Proposal [4*] – Fair Treatment of Shareholder Nominees

Resolved

Shareholders request the Board of Directors adopt and disclose a policy stating how it will exercise its discretion to treat shareholders' nominees for board membership equitably and avoid encumbering such nominations with unnecessary administrative or evidentiary requirements.

Supporting Statement

In the view of the proponent, the Board should consider exercising its discretion under the proposed policy toward ensuring that paperwork requirements governing the nomination and election of directors should generally treat shareholder and Board nominees equitably; requirements regarding endorsements and solicitations should not unnecessarily encumber the nomination process.

Consideration should also be given under the policy to repealing any advance notice bylaw provisions imposing additional requirements inconsistent with this proposal, unless legally required, such as those requiring:

- Nominating shareholders be shareholders of record, rather than beneficial owners;
- Nominees submit questionnaires regarding background and qualifications (other than as required in the Company's certificate of incorporation or bylaws);
- Nominees submit to interviews with the Board or any committee thereof;
- Shareholders or nominees provide information that is already required to be publicly disclosed under applicable law or regulation; and
- Excessive or inappropriate levels of disclosure regarding nominees' eligibility to serve on the Board, the nominees' background, or experience.

The legitimacy of Board power to oversee the executives of 3M Company (Company) rests on the power of shareholders to elect directors:[1] [T]he unadorned right to cast a ballot in a contest for [corporate] office . . . is meaningless without the right to participate in selecting the contestants... To allow for voting while maintaining a closed candidate selection process thus renders the former an empty exercise."[2]

[1] https://ssrn.com/abstract=4565395
[2] https://casetext.com/case/durkin-v-national-bank-of-olyphant

Burdening shareholder nominees can entrench incumbent directors and management. Laws and regulations overseen and enforced by the U.S. Securities and Exchange Commission, a neutral third party, ensure shareholders have pertinent information on nominating shareholders and nominees before executing proxies,[3]

Advance notice bylaws can create hurdles for shareholders exercising their rights and can be used to conduct "fishing expeditions" to which board nominees are not subject.

These practices delegitimize corporate activity because directors work *on behalf of shareholders,* who should be able to replace their own fiduciaries. Company interference in this process is especially dangerous because financial theory recommends that most shareholders diversify their portfolios.

Such diversified investors have an interest in ensuring our Company does not profit from practices that threaten social and environmental systems upon which diversified portfolios depend.[4] Company directors influenced by executives, in contrast, may prioritize Company profitability over systems that are of critical importance to shareholders.[5]

Accordingly, giving Company directors a gatekeeper role through a burdensome unequal nomination process threatens the interests of shareholders to nominate candidates free of management influence.

Fair Treatment of Shareholder Nominees - Vote FOR Proposal [4*]

[This line and any below it, other than footnotes, is *not* for publication]
Number 4* to be assigned by the Company.

The above title is part of the proposal and within the word limit. It should not be altered or misrepresented. The title should be used in all references to the proposal in the proxy and on the ballot. If there is an objection to the title, please negotiate or seek no-action relief as a last resort.

The graphic above is intended to be published with the rule 14a-8 proposal. The graphic would be the same size as the largest management graphic (and/or accompanying bold or highlighted management text with a graphic, box or shading) or any highlighted management executive summary used in conjunction with a management proposal or any other rule 14a-8 shareholder proposal in the 2024 proxy.

The proponent is willing to discuss the mutual elimination of both shareholder graphic and management graphic in the proxy in regard to specific proposals. Issuers should not assume proponent will not insist on inclusion of the graphic if the issuer unilaterally decides not to include their own graphic.

Reference: SEC Staff Legal Bulletin No. **14L** (CF)**[16]**

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[3] https://www.ecfr.gov/current/title-17/chapter-II/part-240/subpart-A/subject-group-ECFR8c9733e13b955d6/section-240.14a-101
[4] https://theshareholdercommons.com/wp-content/uploads/2022/09/Climate-Change-Case-Study-FINAL.pdf
[5] https://ssrn.com/abstract=4056602

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 (with our emphasis):

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(i)(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)

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge receipt of this proposal promptly by emailing the proponent.

TD Ameritrade

11/17/2023

James McRitchie
[redacted]

Re: Your TD Ameritrade Account

Dear James McRitchie,

Thank you for allowing me to assist you today. As you requested, this confirms that as of the date of this letter, James McRitchie has held since 05/01/2009 and continues to hold 50 common shares or more of 3M Company (MMM) in an account at TD Ameritrade. The DTC clearinghouse number for TD Ameritrade is 0188.

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Private Client Services at [redacted]. We're available 24 hours a day, seven days a week.

Sincerely,

Lane Fujii
Resource Specialist
TD Ameritrade

TDA 1002212 11/21

Exhibit B

Copy of the Bylaws

EXHIBIT 3(ii)

3M COMPANY

AMENDED AND RESTATED BYLAWS

As Adopted February 7, 2023

SEAL

1. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization, and shall be in such form as may be approved from time to time by the Board of Directors. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

MEETINGS OF STOCKHOLDERS

2. All meetings of the stockholders shall be held at such date, time, and place, if any, either within or without the State of Delaware as may be designated by the Board of Directors from time to time in the notice of the meeting. If authorized by the Board of Directors, in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxy holders not physically present at a meeting of stockholders may by means of remote communication, to the fullest extent permitted by law: (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. An annual meeting shall be held for the election of directors, and any other proper business may be transacted thereat.

3. The holders of a majority in voting power of the outstanding shares of stock of the Corporation, and entitled to vote thereat, present in person, or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by law, by the Restated Certificate of Incorporation, or by these Bylaws. For purposes of the foregoing, two or more classes or series of stock shall be considered a single class if the holders thereof are entitled to vote together as a single class at the meeting. In the absence of a quorum the stockholders so present may, by majority vote, adjourn the meeting from time to time in the manner provided by Section 4 of these Bylaws until a quorum shall attend.

4. At any meeting of stockholders, annual or special, the Chairman of the meeting, or the holders of a majority of the voting power of the shares of stock of the Corporation represented in person or by proxy at the meeting, may adjourn the meeting from time to time, to reconvene at the same or some other place, if any, whether or not there is a quorum. Notice need not be given of any such adjourned meeting if the time and place, if any, thereof and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

5. At any meeting of the stockholders every stockholder having the right to vote shall be entitled to vote in person, or by proxy bearing a date not more than three (3) years prior to said meeting, unless the proxy provides for a longer period. Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for exclusive use by the Board of Directors. Unless otherwise provided in the Restated Certificate of Incorporation, each stockholder shall have one vote for each share of stock having voting power, registered in his or her name on the books of the Corporation.

6. Notice of the annual meeting which shall state the place, if any, date, and hour of the meeting and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting shall be given to each stockholder entitled to vote thereat, at least ten (10) days prior to the meeting and no more than sixty (60) days prior to the meeting, unless otherwise provided by law, the Restated Certificate of Incorporation or these Bylaws. Any previously scheduled annual or special meeting of the stockholders may be postponed, rescheduled or canceled, by resolution of the Board of Directors.

7. A complete list of the stockholders entitled to vote at each meeting of stockholders, arranged in alphabetical order, with the record address of each, and the number of voting shares held by each, shall be prepared by the Corporation at least ten (10) days before every meeting of stockholders. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting at least ten (10) days prior to the meeting (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. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 7 or to vote in person or by proxy at any meeting of stockholders.

8. Special Meetings of the Stockholders.

(a) *General*. A special meeting of the stockholders may be called at any time (i) by the Board of Directors, (ii) by any of the following persons with the concurrence of a majority of the Board of Directors: the Chairman of the Board of Directors, or the chief executive officer or the Secretary, or (iii) in accordance with subsection (b) of this Section 8, but such special meetings may not be called by any other person or persons.

(b) *Stockholder Requested Special Meeting*.

(1) A special meeting of stockholders shall be called by the Board of Directors upon written request to the Secretary of one or more record holders of shares of stock of the Corporation representing in the aggregate not less than twenty-five percent (25%) of the total number of shares of stock entitled to vote on the matter or matters to be brought before the proposed special meeting. A request to the Secretary shall be signed by each stockholder, or a duly authorized agent of such stockholder, requesting the special meeting and shall set forth: (i) a brief description of each matter of business desired to be brought before the special meeting and the reasons for conducting such business at the special meeting, (ii) the name and address, as they appear on the Corporation's books, of each stockholder requesting the special meeting, (iii) the class and number of shares of the Corporation which are owned by each stockholder requesting the special meeting, including shares beneficially owned and shares held of record, (iv) any material interest of each stockholder in the business desired to be brought before the special meeting, and (v) any other information that is required to be set forth in a stockholder's notice required pursuant to Bylaw 10A.

(2) A special meeting requested by stockholders shall be held at such date, time and place within or without the state of Delaware as may be fixed by the Board of Directors; provided, however, that the date of any such special meeting shall be not more than ninety (90) days after the request to call the special meeting is received by the Secretary. Notwithstanding the foregoing, a special meeting requested by stockholders shall not be held if the Board of Directors has called or calls for an annual meeting of stockholders to be held within ninety (90) days after the Secretary receives the request for the special meeting and the Board of Directors determines in good faith that the business of such annual meeting includes (among any other matters properly brought before the annual meeting) the business specified in the request. A stockholder may revoke a

request for a special meeting at any time by written revocation delivered to the Secretary, and if, following such revocation, there are un-revoked requests from stockholders holding in the aggregate less than the requisite number of shares entitling the stockholders to request the calling of a special meeting, the Board of Directors, in its discretion, may cancel the special meeting.

(3) Business transacted at a special meeting requested by stockholders shall be limited to the purposes stated in the request for the special meeting; provided, however, that nothing herein shall prohibit the Board from submitting additional matters to stockholders at any such special meeting.

9. Notice of a special meeting of stockholders, stating the time and place and purpose thereof and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, shall be given, at least ten (10) days before such meeting and no more than sixty (60) days before such meeting, to each stockholder entitled to vote thereat, unless otherwise provided by law, the Restated Certificate of Incorporation or these Bylaws.

10. The Board of Directors shall appoint three persons as inspectors of election, to serve for one year or until their successors are chosen. The inspectors shall act at meetings of stockholders on elections of Directors and on all other matters voted upon by ballot. Any two of the inspectors in the absence of the third shall have power to act. If at the time of any meeting inspectors have not been appointed or if none, or only one, of the inspectors is present and willing to act, the Chairman of the Board shall appoint the required number of inspectors so that three inspectors shall be present and acting.

Meetings of stockholders shall be presided over by the Chairman of the Board, or in his or her absence, by a Chairman designated by the Board of Directors, or in the absence of such designation, by a Chairman chosen at the meeting. The Board of Directors may 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 of Directors, the Chairman of the meeting of stockholders shall have the right and authority to convene and to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such Chairman, are appropriate for the proper conduct of the meeting. The Chairman at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such Chairman should so determine, such Chairman shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered.

10A. Notice of Stockholder Business and Nominations.

(a) *Annual Meetings of Stockholders*.

(1) Nominations of persons for election to the Board of Directors of the Corporation and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only (i) pursuant to the Corporation's notice of meeting (or any supplement thereto), (ii) by or at the direction of the Board of Directors or any committee thereof, (iii) by any stockholder of the Corporation who was a stockholder of record at the time the notice provided for in this Section 10A(a) is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 10A(a) or (iv) by an Eligible Stockholder with respect to a Stockholder Nominee pursuant and subject to Section 10B of these Bylaws.

(2) For any nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of paragraph (a)(1) of this Section 10A, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and any such proposed business (other than the nominations of persons for election to the Board of Directors) must constitute a proper matter for stockholder action.

To be timely, a stockholder's notice shall be delivered to and received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day, nor earlier than the close of business on the one hundred twentieth (120th) day, prior to the first anniversary of the preceding year's definitive proxy statement filing date with respect to such year's annual meeting (provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the stockholder must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation). In no event shall the public announcement of an adjournment or postponement of an annual 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 the annual meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such annual meeting.

In addition, to be considered timely, a stockholder's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the principal executive offices of the Corporation not later than five (5) business 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 eight (8) business days 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 ten (10) business days prior to the meeting or any adjournment or postponement thereof. In addition, if the stockholder giving the notice has delivered to the Corporation a notice relating to the nomination of directors, the stockholder giving the notice shall deliver to the Corporation no later than five (5) business days prior to the date of the meeting or any adjournment or postponement thereof reasonable evidence that it has complied with the requirements of Rule 14a-19 of the Exchange Act. In addition, the Corporation may also, as a condition to any such nomination or business being deemed properly brought before an annual meeting, require any stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal, as applicable, is made, or any proposed nominee to deliver to the Secretary, within five (5) business days of any such request, such other information as may reasonably be required by the Corporation or its Board of Directors, in its sole discretion, to determine (a) the eligibility of such proposed nominee to serve as a director of the Corporation, (b) whether such nominee qualifies as an "independent director" or "audit committee financial expert" under applicable law, securities exchange rule or regulation, or any publicly disclosed corporate governance guideline or committee charter of the Corporation or (c) such other information that the Board of Directors determines, in its sole discretion, could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee.

For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder, or under any other provision of the Bylaws, or enable or be deemed to permit a stockholder who has previously submitted notice hereunder, or under any other provision of the Bylaws, to amend or update any proposal or to submit any new proposal, including by changing or adding nominees, matters, business and or resolutions proposed to be brought before a meeting of the stockholders.

(3) Such stockholder's notice shall set forth:

(i) as to each person whom the stockholder proposes to nominate for election as a director (A) 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 Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations promulgated thereunder, (B) such person's written consent to being named in the Corporation's proxy statement as a nominee of the stockholder and to serving as a director if elected and (C) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between such nominee, on the one hand, and the stockholder giving the notice, the beneficial owner, if any, on whose behalf the nomination is made, or their respective affiliates or 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 any of such persons were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant;

(ii) as to any other business that the stockholder proposes to bring before the meeting, (a) a brief description of the business desired to be brought before the meeting, (b) the reasons for conducting such business at the meeting and any material interest of such stockholder, such beneficial owner and each of their respective affiliates or associates or others acting in concert therewith, if any, in such business, (c) 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 Bylaws of the Corporation, the language of the proposed amendment), and (d) a description of all agreements, arrangements and understandings between such stockholder, such beneficial owner and each of their respective affiliates or associates or others acting in concert therewith, if any, and any other person or persons (including their names) in connection with the proposal of such business by such stockholder;

(iii) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (A) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, if any, and of their respective affiliates or associates or others acting in concert therewith, (B) the class or series and number of shares of capital stock of the Corporation which are, directly or indirectly, owned beneficially and of record by such stockholder, such beneficial owner, and their respective affiliates or associates or others acting in concert therewith, (C) a description of any agreement, arrangement or understanding with respect to the nomination or proposal between or among such stockholder and/or such beneficial owner, any of their respective affiliates or associates, and any others acting in concert with any of the foregoing, (D) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, or any derivative or synthetic arrangement having the characteristics of a long position in any class or series of shares of the Corporation, or any contract, derivative, swap or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of the Corporation, including due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares of the Corporation, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of the

Corporation, through the delivery of cash or other property, or otherwise, and without regard to whether the stockholder of record, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith, may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right, or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation (any of the foregoing, a "Derivative Instrument") directly or indirectly owned beneficially by such stockholder, the beneficial owner, if any, or any affiliates or associates or others acting in concert therewith, (E) any proxy, contract, arrangement, understanding, or relationship pursuant to which such stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith has any right to vote any class or series of shares of the Corporation, (F) any agreement, arrangement, understanding, relationship or otherwise, including any repurchase or similar so-called "stock borrowing" agreement or arrangement, involving such stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith, directly or indirectly, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any class or series of the shares of the Corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith with respect to any class or series of the shares of the Corporation, or which provides, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any class or series of the shares of the Corporation (any of the foregoing, a "Short Interest"), (G) any rights to dividends on the shares of the Corporation owned beneficially by such stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith that are separated or separable from the underlying shares of the Corporation, (H) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership, (I) any performance-related fees (other than an asset-based fee) that such stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, including without limitation any such interests held by members of the immediate family sharing the same household of such stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith, (J) any significant equity interests or any Derivative Instruments or Short Interests in any principal competitor of the Corporation held by such stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith, (K) any direct or indirect interest of such stockholder, such beneficial owner or any of their respective affiliates or associates or others acting in concert therewith in any contract with the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation (including, in any such case, any employment agreement, commercial contract, collective bargaining agreement or consulting agreement), (L) 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 propose such business or nomination, (M) a representation whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends (1) 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 elect the nominee and/or (2) otherwise to solicit proxies or votes from stockholders in support of such proposal or nomination, (N) the information that would be required to be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) or an amendment pursuant to Rule 13d-2(a) if

such a statement were required to be filed under the Exchange Act and the rules and regulations promulgated thereunder by such stockholder or beneficial owner, if any, (O) for a notice involving a nomination, a representation that such stockholder or beneficial owner intends to deliver a proxy statement and form of proxy to holders of at least sixty-seven percent (67%) of the outstanding shares of the Corporation's capital stock entitled to vote on such nomination and (P) any other information relating to such stockholder and beneficial owner, if any, 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 an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder.

The foregoing notice requirements of this Section 10A(a) shall be deemed satisfied by a stockholder with respect to business other than a nomination if the stockholder has notified the Corporation of his, her or its 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.

With respect to each individual, if any, whom the stockholder proposes to nominate for election or reelection to the Board of Directors, a stockholder's notice must, in addition to the matters set forth above, also include a completed and signed questionnaire, representation and agreement required by Section 10A(a)(4) of these Bylaws. 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 or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee.

Notwithstanding anything in this Section 10A(a) to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Corporation is increased effective at the annual meeting and there is no public announcement by the Corporation naming the nominees for the additional directorships at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 10A(a) shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to and received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(4) For a nominee of a stockholder to be eligible for election as a director of the Corporation, there must be delivered for such nominee (in accordance with the time periods described for delivery of notice under Section 10A or, as applicable, Section 10B of these Bylaws) to the Secretary at the principal executive offices of the Corporation: (1) a completed written questionnaire of such nominee with respect to the background and qualification of such nominee and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided to such nominee by the Secretary upon written request); and (2) an executed written representation and agreement of such nominee (in the form provided by the Secretary upon request) that such nominee (i) 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 therein or (B) any Voting Commitment that could limit or interfere with such nominee's ability to comply, if elected as a director of the Corporation, with such nominee's fiduciary duties under applicable law, (ii) 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 nomination, service or action as a director that has

not been disclosed therein, and (iii) in such nominee's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Corporation, and will comply with all applicable corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation publicly disclosed from time to time.

Special Meetings of Stockholders. Only such business 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. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (A) by or at the direction of the Board of Directors or any committee thereof (or stockholders pursuant to Section 8(b) hereof) or (B) provided that the Board of Directors (or stockholders pursuant to Section 8(b) 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 Section 10A(b) is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting and upon such election and who complies with the notice procedures set forth in Section 10A(a). The number of nominees a stockholder may nominate for election at the special meeting (or in the case of a stockholder giving the 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. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, 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 are specified in the Corporation's notice of meeting, if the stockholder's notice required by paragraph (a) of this Section 10A shall be delivered to and received by the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting at which directors are to be elected. In no event shall the public announcement of an adjournment 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.

In addition, to be considered timely, a stockholder's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the special meeting and as of the date that is ten (10) business days prior to the special meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for the special meeting in the case of the update and supplement required to be made as of the record date, and not later than eight (8) business days prior to the date for the special meeting, any adjournment or postponement thereof in the case of the update and supplement required to be made as of ten (10) business days prior to the special meeting or any adjournment or postponement thereof. In addition, if the stockholder giving the notice has delivered to the Corporation a notice relating to the nomination of directors, the stockholder giving the notice shall deliver to the Corporation no later than five (5) business days prior to the date of the special meeting or any adjournment or postponement thereof reasonable evidence that it has complied with the requirements of Rule 14a-19 of the Exchange Act.

The Corporation may also, as a condition to any such nomination or business being deemed properly brought before a special meeting, require any stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal, as applicable, is made, or any proposed nominee to deliver to the Secretary, within five (5) business days of any such request, such other information as may reasonably be required by the Corporation or its Board of Directors, in its sole discretion, to determine (a) the eligibility of such proposed nominee to serve as a director of the Corporation, (b) whether such nominee qualifies as an "independent director" or "audit committee financial expert" under applicable law, securities exchange rule or regulation, or any publicly disclosed corporate governance guideline or committee charter of the Corporation

or (c) such other information that the Board of Directors determines, in its sole discretion, could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee.

General.

(1) Only such persons who are nominated in accordance with the procedures set forth in this Section 10A or, as applicable, Section 10B shall be eligible to be elected at an 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 Section 10A. Except as otherwise provided by law, the Chairman of the meeting shall have the power and duty (a) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 10A (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies or votes in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by clause (a)(3)(iii)(M) and/or (O) of this Section 10A) or, as applicable, Section 10B and (b) if any proposed nomination or business was not made or proposed in compliance with this Section 10A or, as applicable, Section 10B, to declare that such nomination shall be disregarded or that such proposed business shall not be transacted. Notwithstanding the foregoing provisions of this Section 10A or, as applicable, Section 10B, unless otherwise required by law, 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 this Section 10A or Section 10B, to be considered a qualified representative of the 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.

(2) For purposes of this Section 10A, "public announcement" shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press or other national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of these Bylaws (other than Section 10A(a)(3)(iii)), "beneficial owner" shall have the meaning ascribed thereto under Section 13(d) of the Exchange Act, and "beneficially own" and "own beneficially" shall have correlative meanings. For purposes of Section 10A(a)(3)(iii) of these Bylaws, "beneficial owner" shall have the meaning ascribed thereto under Section 13(d) of the Exchange Act, except that a person will also be deemed to be the beneficial owner of securities or other interests which such person has the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to the exercise of any securities or under any agreement, arrangement or understanding (whether or not in writing), regardless of when such right may be exercised and regardless of whether or not they are conditional, and "beneficially own" and "own beneficially" shall have correlative meanings.

(3) Notwithstanding the foregoing provisions of this Section 10A or the provisions of Section 10B, 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 Section 10A or Section 10B; provided however, that any references in these Bylaws 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 this Section 10A (including paragraphs a(1)(iii) and b hereof) or nominations pursuant to Section 10B. Compliance with Section 10A(a)(1)(iii) or Section 10A (a)(1)(iv) shall be the exclusive means for a stockholder to make nominations, and Section 10(a)(1)(iii) shall be the exclusive means for a stockholder to bring 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), before an annual meeting of stockholders. Compliance with Section 10A(b) shall be the exclusive means for a stockholder to make nominations or bring 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) before a special meeting of stockholders. Nothing in this Section 10A or Section 10B shall be deemed to affect any rights (i) of stockholders to request inclusion of proposals (for the avoidance of doubt, not including nominations of directors) in the Corporation's proxy statement pursuant to applicable rules and regulations promulgated under the Exchange Act or (ii) of the holders of any series of preferred stock to elect directors pursuant to any applicable provisions of the certificate of incorporation.

10B. Inclusion of Stockholder Director Nominations in the Corporation's Proxy Materials.

(A) Subject to the terms and conditions set forth in these Bylaws, the Corporation shall include in its proxy statement for an annual meeting of stockholders at which the Corporation will be electing directors to the Board the name, together with the Required Information (defined below), of any person nominated for election (the "Stockholder Nominee") to the Board of Directors by one or more stockholders that satisfy the requirements of this Section 10B, including qualifying as an Eligible Stockholder (as defined in paragraph (E) below), and that expressly elects at the time of providing the written notice required by this Section 10B (a "Proxy Access Notice") to have its nominee included in the Corporation's proxy materials pursuant to this Section 10B. For the purposes of this Section 10B:

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 (E) 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 (E) below) or qualifying as an Eligible Stockholder (as defined in paragraph (E) below);

3. "affiliate" and "associate" shall have the meanings ascribed thereto in Rule 405 under the Exchange Act ; 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 shall be deemed to "own" only those outstanding shares of Voting Stock as to which the stockholder (or any Constituent Holder) 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 any of its affiliates) in any transaction that has not been settled or closed, including any short sale, (y) borrowed by such stockholder (or any of its affiliates) for any purposes or purchased by such stockholder (or any of its 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 any of its 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 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 affiliate). A stockholder shall "own" shares held in the name of a nominee or other intermediary so long as the stockholder 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 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 no later than the final date when a Proxy Access Notice pursuant to this Section 10B may be timely delivered to the Corporation 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.

(B) For purposes of this Section 10B, 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 below). The Corporation shall also include the name of the Stockholder Nominee in its proxy card, voting instruction form and on any ballot distributed at such annual meeting. For the avoidance of doubt, and any other provision of these Bylaws 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.

(C) To be timely, a stockholder's Proxy Access Notice must be delivered to the principal executive offices of the Corporation within the time periods applicable to stockholder notices of nominations pursuant to Section 10A(a)(2) of these Bylaws. In no event shall any adjournment or 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 Proxy Access Notice.

(D) 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 Section 10B but either are subsequently withdrawn or that the Board of Directors decides to nominate as Board of Director nominees) appearing in the Corporation's proxy materials with respect to an annual meeting of stockholders shall not exceed the greater of (x) two and (y) the largest whole number that does not exceed 20**%** 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 Section 10B (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 stockholder notices nominating director candidates pursuant to Section 10A of these Bylaws;

2. except as provided in clause (3) below, 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, 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 (or requested) pursuant to this Section 10B, 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, 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 Section 10B 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 Stockholder Nominee, this selection process will continue as many times as necessary, following the same order each time, until the Permitted Number is reached.

(E) An "Eligible Stockholder" is one or more stockholders of record who own and have owned, or is 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 years as of both the date that the Proxy Access Notice is received by the Corporation pursuant to this Section 10B, and as of the record date for determining stockholders eligible to vote at the annual meeting, at least three percent (3%) 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. 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 (E), provided that each fund included within a Qualifying Fund otherwise meets the requirements set forth in this Section 10B. No shares may be attributed to more than one group constituting an Eligible Stockholder under this Section 10B (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 a beneficial owner 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 (E), 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).

(F) No later than the final date when a Proxy Access Notice pursuant to this Section 10B may be timely delivered to the Corporation, an Eligible Stockholder (including each Constituent Holder) must provide in writing the information contemplated by Section 10A(a)(3) of these Bylaws to the Secretary of the Corporation and provide the following information in writing to the Secretary of the Corporation:

1. 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 holding period) verifying that, as of a date within seven 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 years, the Proxy Access Request Required Shares, and such person's agreement to provide:

(a) within ten 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. any information relating to such Eligible Stockholder (including any Constituent Holder) and their respective affiliates or associates or others acting in concert therewith, and any information relating to such Eligible Stockholder's Stockholder Nominee(s), in each case that would be required to be disclosed in a proxy statement and form of proxy or other filings required to be made in connection with solicitations of proxies for the election of such Stockholder Nominee(s) in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder;

4. a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among the Eligible Stockholder (including any Constituent Holder) and its or their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each of such Eligible Stockholder's Stockholder Nominee(s), and his or her 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 Eligible Stockholder (including any Constituent Holder), or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the Stockholder Nominee were a director or executive officer of such registrant;

5. 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 Section 10B;

(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 or will be

true and correct in all material respects and that 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 Section 10B;

6. in the case of a nomination by a group of stockholders that together is 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

7. 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 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 regardless of whether any such filing is required under Regulation 14A of the Exchange Act or whether any exemption from filing is available thereunder.

In addition, no later than the final date when a Proxy Access Notice pursuant to this Section 10B may be timely delivered to 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 comprising 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 Section 10B to be provided to the Corporation must be supplemented (by delivery to the Secretary of the Corporation) (1) no later than ten 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 ten 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 Bylaws) available to the Corporation relating to any defect.

(G) The Eligible Stockholder may provide to the Secretary of the Corporation, at the time the information required by this Section 10B 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 Section 10B, 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, or would violate any applicable law or regulation.

(H) No later than the final date when a Proxy Access Notice pursuant to this Section 10B may be timely delivered to the Corporation, each Stockholder Nominee must:

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 consents to being named in the Corporation's proxy statement and form of proxy card (and will not agree to be named in any other person's proxy) as a nominee and consents to serving as a director of the Corporation if elected;

2. provide the completed and signed questionnaire, representation and agreement required by Section 10A(a)(4) of these Bylaws;

3. provide in writing the information contemplated by Section 10A(a)(3)(i) of these Bylaws to the Secretary of the Corporation;

4. complete, sign and submit all other questionnaires required of the Corporation's directors generally; and

5. provide such additional information as necessary to permit the Board of Directors to determine if any of the matters contemplated by paragraph (J) below apply and 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 guidelines 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 Bylaws) available to the Corporation relating to any such defect.

(I) 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 Section 10B or any other provision of the Corporation's Bylaws, Restated 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.

(J) The Corporation shall not be required to include, pursuant to this Section 10B, 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 Bylaws, the Restated 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 or who (i) is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in a criminal proceeding within the past ten years, (ii) is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended or (iii) who is or has been, within the past three (3) years, an officer or director of a competitor, as defined for purposes of the Clayton Antitrust Act of 1914;

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 Section 10B 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 (J), 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 Section 10B 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 Shares 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 Section 10B 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).

DIRECTORS

11. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, except as may be otherwise provided by law or in the Restated Certificate of Incorporation.

12. Except as otherwise fixed by or pursuant to the provisions of Article FOURTH of the Restated Certificate of Incorporation (as it may be duly amended from time to time) relating to the rights of the holders of any class or series of stock having a preference over the common stock as to dividends or upon liquidation to elect, by separate class vote, additional directors, the number of directors of the Corporation shall be the number fixed from time to time by the affirmative vote of a majority of the total number of directors which the Corporation would have, prior to any increase or decrease, if there were no vacancies. Until otherwise fixed by the directors, the number of directors constituting the entire Board shall be 16. Except as otherwise provided by these Bylaws, each director shall be elected by the vote of the majority of the votes cast with respect to that director's election at any meeting for the election of directors at which a quorum is present, provided that if, as of the tenth (10th) day preceding the date the Corporation first mails its notice of meeting for such meeting to the stockholders of the Corporation, the number of nominees exceeds the number of directors to be elected (a "Contested Election"), the directors shall be elected by the vote of a plurality of the votes cast. For purposes of this Section 12 of these Bylaws, a majority of votes cast shall mean that the number of votes cast "for" a director's election exceeds the number of votes cast "against" that director's election (with "abstentions" and "broker nonvotes" not counted as a vote cast either "for" or "against" that director's election).

13. Newly created directorships resulting from an increase in the number of directors of the Corporation and vacancies occurring in the Board of Directors resulting from death, resignation, retirement, removal, or any other reason shall be filled by the affirmative vote of a majority of the directors, although less than a quorum, then remaining in office and elected by the holders of the capital stock of the Corporation entitled to vote generally in the election of directors or, in the event that there is only one such director, by such sole remaining director.

14. In addition to the powers and authorities by these Bylaws expressly conferred upon them, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Restated Certificate of Incorporation or by these Bylaws directed or required to be exercised or done by the stockholders.

COMMITTEES OF DIRECTORS

15. The Board of Directors may, by resolution or resolutions passed by a majority of the whole Board, designate an Executive Committee and one or more other committees, each committee to consist of one (1) or more directors of the Corporation, which, to the extent provided in said resolution or resolutions or in these Bylaws, or unless otherwise prescribed by statute, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be stated in these Bylaws or as may be determined from time to time by resolution adopted by the Board.

16. The committees of the Board of Directors shall keep regular minutes of their proceedings and report the same to the Board when required. In the absence or disqualification of a member of a committee, the 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.

COMPENSATION OF DIRECTORS

17. The compensation of the directors of the Corporation shall be fixed by resolution of the Board of Directors.

MEETINGS OF THE BOARD

18. Regular meetings of the Board of Directors may be held at such places within or without the State of Delaware and at such times as the Board may from time to time determine, and if so determined notice thereof need not be given.

19. Special meetings of the Board may be held at any time or place within or without the State of Delaware whenever called by the Chairman of the Board, if any, or by any two directors. Notice thereof shall be given by the person or persons calling the meeting at least twenty- four (24) hours before the special meeting.

20. Unless otherwise restricted by the Restated Certificate of Incorporation or these Bylaws, members of the Board of Directors, or any committee designated by the Board, may participate in a meeting of the Board or of such committee, as the case may be, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Bylaw shall constitute presence in person at such meeting.

21. Meetings of the Board of Directors shall be presided over by the Chairman of the Board, if any, or in the absence of the Chairman of the Board, by a chairman chosen at the meeting. The Secretary, or in the absence of the Secretary an Assistant Secretary, shall act as secretary of the meeting, but in the absence of the Secretary and any Assistant Secretary, the chairman of the meeting may appoint any person to act as secretary of the meeting.

22. Unless otherwise restricted by the Restated Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board or of such committee, as the case may be, consent thereto in writing or by electronic transmission. After an action is taken, the consent or consents thereto shall be filed with the minutes of proceedings of the Board or committee in the same paper or electronic format as the minutes are maintained.

23. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the vote of a majority of the directors present at any meeting at which there is a quorum, shall be the act of the Board, except as may be otherwise specifically provided by statute or by the Restated Certificate of Incorporation or by these Bylaws. In case at any meeting of the Board a quorum shall not be present, the members of the Board present may adjourn the meeting from time to time until a quorum shall attend.

OFFICERS

24. The officers of the Corporation shall be elected by the Board of Directors at its annual meeting, or if not so elected, at any other regular or special meeting; and shall be a Chairman of the Board of Directors and a Secretary, and, if it so determines, one or more vice presidents, a Treasurer, one or more assistant secretaries, one or more assistant treasurers, and such other officers as the Board shall deem desirable. The same person may hold any two offices at the same time.

25. The Board of Directors may appoint such other officers and agents as it shall deem desirable with such further designations and titles as it considers desirable, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

26. The compensation of the officers of the Corporation shall be fixed by or under the direction of the Board of Directors.

27. Except as otherwise provided in the resolution of the Board of Directors electing any officer, each officer shall hold office until the first meeting of the Board after the annual meeting of stockholders next succeeding his or her election, and until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any officer may resign at any time upon written notice to the Board or to the Chairman or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein, no acceptance of such resignation shall be necessary to make it effective. The Board may remove any officer with or without cause at any time. Any such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation, but the election of an officer shall not of itself create contractual rights. Any vacancy occurring in any office of the Corporation by death, resignation, removal, or otherwise may be filled for the unexpired portion of the term by the Board.

28. The officers of the Corporation shall have such powers and duties in the management of the Corporation as shall be stated in these Bylaws or in a resolution of the Board of Directors which is not inconsistent with these Bylaws, and, to the extent not so stated, as generally pertain to their respective offices, subject to the control of the Board. The Board may require any officer, agent, or employee to give security for the faithful performance of his or her duties.

SHARES OF STOCK

29. The certificates of stock of the Corporation shall be in such form as is consistent with applicable law. The shares of stock of the Corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Every holder of stock in the Corporation represented by a certificate, upon request, shall be entitled to have a certificate signed by, or in the name of the Corporation by any two authorized officers of the Corporation (it being understood that each of the Chairman of the Board, any vice president, the Treasurer, any assistant treasurer, the Secretary or any assistant secretary shall be an authorized officer for such purpose), certifying the number of shares owned by the holder in the Corporation. Any or all of the signatures on the certificate may be a facsimile. 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 with the same effect as if he or she were such officer, transfer agent, or registrar at the date of issue. Transfers of stock shall be made on the books of the Corporation only by the record holder of such stock, or by attorney lawfully constituted in writing, and, in case of stock represented by a certificate, upon surrender of the certificate.

LOST, STOLEN, OR DESTROYED STOCK CERTIFICATE

30. The Corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen, or destroyed, and the Corporation may require the owner of the lost, stolen, or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft, or destruction of any such certificate or the issuance of such new certificate.

FISCAL YEAR

31. The fiscal year shall begin on the first day of January in each year or at such other time as determined from time to time by resolution of the Board of Directors.

NOTICES

32. Whenever under the provisions of these Bylaws notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, unless expressly so stated, but such notice may be given by any means permitted by law.

33. Whenever notice is required to be given by law or under any provision of the Restated Certificate of Incorporation or these Bylaws, a waiver thereof, given by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in any waiver of notice unless so required by the Restated Certificate of Incorporation or these Bylaws.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

34. The Corporation shall indemnify, to the full extent authorized or permitted by law, any person made or threatened to be made a party to any action, suit, or proceeding, whether criminal, civil, administrative, or investigative, by reason of the fact that such person or such person's testator or intestate is or was a director, officer, or employee of the Corporation or serves or served at the request of the Corporation any other enterprise as a director, officer, or employee. Expenses incurred by any such person in defending any such action, suit, or proceeding shall be paid or reimbursed by the Corporation promptly upon receipt by it of an undertaking of such person to repay such expenses if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation. The rights provided to any person by this Bylaw shall be enforceable against the Corporation by such person who shall be presumed to have relied upon it in serving or continuing to serve as a director, officer, or employee. No amendment of this Bylaw shall impair the rights of any person arising at any time with respect to events occurring prior to such amendment.

For purposes of this Bylaw 34, the term "Corporation" shall include, in addition to the resulting corporation, any predecessor of the Corporation and any constituent corporation (including any constituent of a constituent) absorbed by the Corporation in a consolidation or merger; the term "other enterprise" shall include any corporation, partnership, joint venture, trust, or employee benefit plan; service "at the request of the Corporation" shall include service as a director, officer, or employee of the Corporation which imposes duties on, or involves services by, such director, officer, or employee with respect to an employee benefit plan, its participants or beneficiaries; any excise taxes assessed on a person with respect to an employee benefit plan shall be deemed to be indemnifiable expenses; and action by a person with respect to an employee benefit plan which such person reasonably believes to be in the interest of the participants and beneficiaries of such plan shall be deemed to be action not opposed to the best interest of the Corporation.

35. The indemnification and advancement of expenses provided by these Bylaws shall not be deemed exclusive of any other rights to which those indemnified or advanced expenses may be entitled by any Bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to

action in his or her 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, officer, or employee and shall inure to the benefit of the heirs, executors, and administrators of such a person.

36. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of these Bylaws.

INTERESTED DIRECTORS

37. 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 of Directors or committee thereof which authorizes the contract or transaction, or solely because his or her or their votes are counted for such purpose, if: (i) the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors 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 or her 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 of Directors, a committee thereof, or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

FORM OF RECORDS

38. Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device, method or one or more electronic networks or databases (including one or more distributed electronic networks or databases), provided that the records so kept can be converted into clearly legible form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect the same.

AMENDMENTS

39. Subject to any limitations imposed by the Restated Certificate of Incorporation, the Board of Directors shall have power to adopt, amend, or repeal these Bylaws. Any Bylaws made by the directors under the powers conferred by the Restated Certificate of Incorporation may be amended or repealed by the directors or by the stockholders.

Corporate Governance
CorpGov.net: improving accountability through democratic corporate governance since 1995

VIA EMAIL: shareholderproposals@sec.gov
Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549
cc: Alan.Dye@HoganLovells.com, mmdai@mmm.com

January 6, 2024

SEC Reference Number 4676666
Re: Shareholder Proposal Submitted by James McRitchie (Proponent)

To Whom It May Concern:

This letter is in response to a December 7, 2023, letter by Alan Dye on behalf of the 3M Company (the "Company" or “3M Company”).

Mr. Dye asserts that my shareholder proposal ("Proposal") can be omitted because the Company’s existing policies and procedures substantially implement the Proposal, based on his interpretation of Rule 141-8(i)(10).

The proposal asks the Company’s Board to “adopt and disclose a policy stating how it will exercise its discretion to treat shareholders’ nominees for board membership equitably and avoid encumbering such nominations with unnecessary administrative or evidentiary requirements.”

Background:

A Delaware corporation’s “certificate of incorporation or bylaws may prescribe . . . qualifications for directors.[1] “Any qualifications for the office of corporate director must be set forth either in the certificate of incorporation or the bylaws.”[2]

It is common for advance notice provisions to feature a maze of technical timing and procedural elements buried under a mountain of ambiguous, irrelevant, or inherently subjective disclosure requests.

The Proponent believes adopting a policy disclosing how the Board will treat shareholder nominees equitably will have a prophylactic effect, inhibiting the adoption of requirements that disadvantage shareholder nominees.

[1] https://simplifiedcodes.com/?page_id=123
[2] *Bragger v. Budacz*, https://www.anylaw.com/case/12-07-94-barry-l-bragger-v-ronald-r-budacz/court-of-chancery-of-delaware/12-06-1994/xKavSGYBTlTomsSB2x0h

The Proposal has not been substantially implemented because the Company has met neither the guidelines nor the essential purpose of the Proposal: Investors have no insight into how the Board will exercise its discretion to treat shareholders' nominees for board membership equitably.

In order for the Company to meet its burden of proving substantial implementation pursuant to Rule 14a-8(i)(10), it must show that its activities meet the guidelines and essential purpose of the Proposal. The SEC Staff has noted that a determination that a company has substantially implemented a proposal depends upon whether a company's particular policies, practices, and procedures compare favorably with the guidelines of the proposal. Texaco, Inc. (Mar. 28, 1991). Substantial implementation under Rule 14a-8(i)(10) requires a company's actions to satisfactorily address both the proposal's guidelines and its essential objective. See, e.g., Exelon Corp. (Feb. 26, 2010).

Here, the Company has met neither the guidelines nor the essential purpose of the proposal. The Proposal requests that the Board adopt and disclose a policy to ensure fairness and avoid unnecessary burdens on shareholder board nominees. Without further disclosure, investors have no insight into how the Board will exercise its discretion fairly or will otherwise ensure that shareholder nominees are not unnecessarily burdened.

Company Arguments

The Company argues the requirements a shareholder must meet to nominate a candidate set forth in its Bylaws "are almost entirely procedural, and there is very little 'discretion' the Board may exercise." Therefore, the Company argues that the Proponent's suggested policy would add nothing.

The Company argues that existing policies and procedures "limit the amount of discretion the Board may exercise in refereeing the shareholder nomination process." However, in setting forth the Company's case, Mr. Dye's brief discusses instances, which appear to be junctures where the Board's discretion may be applied to screen out shareholder nominees unduly.

For example, the Company describes the "Corporate Governance Guidelines," which apply to all candidates but includes a list of "appropriate skills and characteristics required of persons serving on the Company's Board," which the board must analyze.

The Corporate Governance Guidelines include the following "considerations" for eligibility to serve:

- roles and contributions valuable to the business community
- personal qualities of leadership, character, judgment
- relevant knowledge and diversity of background and experience

- candidate's skills are complementary to the existing Board members' skills.

In addition to these subjective characteristics, the Board also evaluates "whether the candidate's skills are complementary to the existing Board members' skills" and "the candidate's impact on Board dynamics and effectiveness." Despite the Company's claim that the board has "very little 'discretion', every aspect of this analysis is discretionary. The weight placed on specific experience, values, or personal qualities are all necessarily discretionary and may be applied differently to shareholder nominees.

For example, the Board, at its discretion, may determine that shareholder nominees would have a negative "impact on Board dynamics" while Board nominees would have a positive impact. The Board could determine that the Board nominees have more significant "contributions," "personal qualities," or "relevant knowledge" because those characteristics align with the Board members' own experiences. There are many opportunities for inequitable analysis of these discretionary factors. Shareholders are requesting that the Board report on how it ensures that this discretion is exercised equitably.

Additionally, while such assessments may be entirely reasonable by nominating committees before extending an invitation to serve, such judgments are left to shareholders when it comes to their own nominees. In that regard, the proposal has not been substantially implemented because it requests the Company adopt and disclose a policy stating how it will avoid probing into such requirements for shareholder nominees.

Further, as stated above, the Company may prescribe any qualifications for the office of corporate director in its certificate of incorporation or the bylaws. In that regard, Mr. Dye references Section 10A(a)(2) of the Bylaws, which requires stockholder nominees to deliver information to the Secretary within a specified time so that the Board can determine "in its sole discretion" their "eligibility." Again, investors are left in the dark regarding "how [the Board] will exercise its discretion to treat shareholders' nominees for board membership equitably."

Mr. Dye further argues the Bylaws "merely" allow the Company to determine the "nominee's independence or status as a financial expert." Since there are well-understood objective criteria for determining independence or their status as audit committee financial experts, that is not at issue. However, the Bylaw provisions on director eligibility are not entirely circumscribed to independence or financial expertise concerns. For example, subpart (a) provides no qualifier other than "reasonable" as to what information the Board may request to determine if nominees are "eligible" to serve on the Board. Therefore, the Company has not implemented the Proposal's request to ensure that the Board "avoid[s] encumbering [shareholder] nominations with unnecessary administrative or evidentiary requirements."

There are no Company-specific qualifications for “eligibility” in the Company’s Bylaws, only procedural requirements. In such instance, the Company cannot condition compliance with advance notice bylaws on providing information within (5) business days as may reasonably be required at the Corporation’s request, since the Board offers no basis by which it will make such a determination. On top of that, there is no limitation placed on what information can be requested by the Company, since the Bylaws provide such requests are at the “sole discretion” of the Board.

The Proposal’s requested disclosure would help to ensure equity for shareholder nominees both now and in the future. Investors would gain insight into the Board's intentions and plans for promoting fairness, and the policy would incentivize future Board members to uphold and advance that objective.

Conclusion

Given that the Company’s existing bylaws contain unnecessary administrative and evidentiary requirements, such as requiring information to determine if candidates are qualified, while failing to provide criteria by which such qualifications are to be measured. Since the Company has failed to adopt and disclose the requested policy statement, Staff must find the application of Rule 14a-8(i)(10) does not apply. The Company has not demonstrated its existing policies and procedures substantially implement the proposal.

In permitting the exclusion of proposals, Rule 14a-8(g) imposes the burden of proof on companies. Therefore, companies seeking to establish the availability of exclusion under Rule 14a-8 have the burden of showing ineligibility. As argued above, the Company has failed to meet that burden. Accordingly, staff must deny the no-action request.

We would be pleased to respond to Staff questions or negotiate with 3M on mutually agreeable terms for withdrawing the Proposal. If Staff concurs with the Company's position, we would appreciate an opportunity to confer with Staff concerning this matter before the final determination. You can reach James McRitchie by emailing [redacted].

Sincerely,

James McRitchie
Shareholder Advocate

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004
T +1 202 637 5600
F +1 202 637 5910
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February 9, 2024

VIA ONLINE SHAREHOLDER PROPOSAL PORTAL

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:

We previously submitted to the staff a letter, dated December 7, 2023, requesting the staff's concurrence that 3M Company (the "***Company***") may exclude the shareholder proposal referenced above from the proxy materials for the Company's 2024 annual meeting of shareholders.

On February 9, 2024, the proponent emailed the Company to withdraw the proposal. A copy of the email correspondence is attached as Exhibit A. Because the proponent has withdrawn the proposal, the Company also hereby withdraws its request for a no-action letter relating to the proposal.

A copy of this letter is being provided simultaneously to the proponent.

If you have any questions or require additional information, please call me at (202) 637-5846.

Sincerely,

Weston Gaines

Enclosure

cc: Michael M. Dai, 3M Company
Alan L. Dye, Hogan Lovells US LLP
James McRitchie

Exhibit A

From: James McRitchie <[redacted]>
Sent: Friday, February 9, 2024 2:54 PM
To: Gaines, Weston J.
Cc: Michael Dai; Dye, Alan L.
Subject: Re: (MMM) Shareholder proposal

[EXTERNAL]
Delighted to confirm receipt and to verify agreement.

James McRitchie
Shareholder Advocate
Corporate Governance
[redacted]

On Feb 9, 2024, at 10:16 AM, Gaines, Weston J. <[redacted]> wrote:

Dear Mr. McRitchie,

This is to inform you that the 3M Board has approved the sentence agreed upon by you and 3M (copied below) to be added to the Company's Governance Guidelines. The Company will include a reference to the new sentence in its proxy statement for the upcoming annual meeting. Accordingly, 3M hereby accepts the withdrawal of your November 16, 2023 proposal (such withdrawal as evidenced by your January 22, 2024 email, below) and, following your confirmation of receipt, we will proceed to withdraw the Company's pending request for the SEC no-action relief with respect to your proposal.

Please confirm receipt.

> "For the purposes of SEC Rule 14a-19 (Universal Proxy), the Board's role in terms of including a shareholder nominee on the proxy card is to ensure the shareholder nominee is qualified, based on requirements specified by applicable law, the certificate of incorporation or the bylaws, not the nominee's suitability to serve on the Board."

Thanks,
Weston

Weston Gaines
Counsel

Hogan Lovells US LLP
Columbia Square

555 Thirteenth Street, NW
Washington, DC 20004-1109

Direct: +1 202 637 5846
Email: [redacted]
www.hoganlovells.com

From: James McRitchie <[redacted]>
Sent: Tuesday, January 23, 2024 12:21 PM
To: Gaines, Weston J. <[redacted]>
Subject: Re: (MMM) Shareholder proposal

[EXTERNAL]
sounds good. Thanks
James McRitchie
Shareholder Advocate
Corporate Governance
[redacted]

[redacted]

On Jan 23, 2024, at 8:29 AM, Gaines, Weston J. <[redacted]> wrote:

Thank you. As Michael mentioned previously, the amendment to the Governance Guidelines requires Board approval. Management will propose the change below to the Board at its upcoming meeting in early February. Once the Board approves the changes, we will circle back to (1) accept the withdrawal of the proposal and (2) submit the withdrawal of the no-action request.

Best,
Weston

Weston Gaines
Counsel

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109

Direct: +1 202 637 5846
Email: [redacted]
www.hoganlovells.com

From: James McRitchie <[redacted]>
Sent: Monday, January 22, 2024 6:29 PM
To: Gaines, Weston J. <[redacted]>
Cc: Dye, Alan L. <[redacted]>; Michael Dai <[redacted]>
Subject: Re: (MMM) Shareholder proposal

[EXTERNAL]

SEC Reference Number 4676666

It is my understanding the 3M Company has agreed to add the following language to the company's Corporate Governance Guidelines

> For the purposes of SEC Rule 14a-19 (Universal Proxy), the Board's role in terms of including a shareholder nominee on the proxy card is to ensure the shareholder nominee is qualified, based on requirements specified by applicable law, the certificate of incorporation or the bylaws, not the nominee's suitability to serve on the Board.

Based on that representation and the Company's further agreement to reference that change in the proxy, an 8-K, or other public filing with the SEC, I hereby withdraw my November 16, 2023 proposal on the Fair Treatment of Shareholder Nominees, since the proposal will be fully implemented.

James McRitchie
Shareholder Advocate
Corporate Governance
[redacted]