3M CO
Form DEF 14A
March 21, 2012

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material Pursuant to §240.14a-12

3M Company

(Name of Registrant as Specified In Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

ý No fee required.

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(1) Amount Previously Paid:

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(3) Filing Party:

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Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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George W. Buckley
Executive Chairman of the Board

Inge G. Thulin
President and
Chief Executive Officer

March 21, 2012

Dear Stockholder:

We are pleased to invite you to attend 3M's Annual Meeting of Stockholders, which will be held on Tuesday, May 8, 2012, at 10:00 a.m., Central Daylight Time at the RiverCentre, 175 West Kellogg Boulevard, St. Paul, Minnesota.

Details regarding admission to the meeting and the business to be conducted are more fully described in the accompanying Notice of Annual Meeting and Proxy Statement. We will report on Company operations and discuss our future plans. There will also be time for your questions and comments.

The fine attendance of our stockholders at Annual Meetings over the years has been very helpful in maintaining good communication. We sincerely hope you will be able to join us. **Your attendance cards to the Annual Meeting are located on the back cover of this Proxy Statement.**

Your vote is important. Whether or not you plan to attend the Annual Meeting, please vote as soon as possible. You may vote your proxy on the Internet, by telephone, or, if this Proxy Statement was mailed to you, by completing and mailing the enclosed traditional proxy card. Please review the instructions on the proxy card or the electronic proxy material delivery notice regarding each of these voting options.

Thank you for your ongoing support of 3M.

Sincerely,

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2012 ANNUAL MEETING OF STOCKHOLDERS

NOTICE OF 2012 ANNUAL MEETING AND PROXY STATEMENT

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3M COMPANY

3M Center, St. Paul, Minnesota 55144

NOTICE OF 2012 ANNUAL MEETING OF STOCKHOLDERS

TIME AND DATE	10:00 a.m., Central Daylight Time on Tuesday, May 8, 2012
PLACE	RiverCentre 175 West Kellogg Boulevard St. Paul, Minnesota 55102
ITEMS OF BUSINESS	(1) Elect the ten directors identified in this Proxy Statement, each for a term of one year. (2) Ratify the appointment of PricewaterhouseCoopers LLP as 3M's independent registered public accounting firm for 2012. (3) Advisory approval of executive compensation. (4) Approve the 2012 Amended and Restated General Employees Stock Purchase Plan. (5) Approve the amended 2008 Long-Term Incentive Plan. (6) Consider three stockholder proposals, if properly presented at the meeting. See the Table of Contents for a description of the stockholder proposals. (7) Transact such other business as may properly come before the Annual Meeting and any adjournment or postponement.
ADJOURNMENTS AND POSTPONEMENTS	Any action on the items of business described above may be considered at the Annual Meeting at the time and on the date specified above or at any time and date to which the Annual Meeting may be properly adjourned or postponed.
ANNUAL REPORT	Our 2011 Annual Report, which is not part of the proxy soliciting materials, is enclosed if the proxy materials were mailed to you. The Annual Report is accessible on the Internet by visiting www.proxyvote.com, if you have received the E-Proxy Notice, or previously consented to the electronic delivery of proxy materials.
RECORD DATE	You are entitled to vote if you were a stockholder of record at the close of business on Friday, March 9, 2012.
MEETING ADMISSION	An admission ticket or proof of ownership of 3M stock, as well as a form of personal identification, must be presented in order to be admitted to the Annual Meeting. If you are a stockholder of record, your admission ticket is included on the back cover of this proxy statement. If your shares are held in the name of a bank, broker, or other holder of record, you must bring a brokerage statement or other proof of ownership with you to the Meeting, or you may request an admission ticket in advance. Please refer to the section entitled "Annual Meeting Admission" on page 1 for further details.
VOTING	For instructions on voting, please refer to the instructions on the E-Proxy Notice you received in the mail or, if you requested or received a hard copy of the Proxy Statement, on your enclosed proxy card.

By Order of the Board of Directors,

GREGG M. LARSON

Deputy General Counsel and Secretary

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 8, 2012: The Notice of Annual Meeting, Proxy Statement, and the 2011 Annual Report are

available at www.proxyvote.com. Enter the 12-digit control number located in the box next to the arrow on the E-Proxy Notice or proxy card to view these materials.

THIS PROXY STATEMENT AND PROXY CARD, OR THE E-PROXY NOTICE, ARE BEING DISTRIBUTED ON OR ABOUT MARCH 21, 2012.

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PROXY STATEMENT

The Board of Directors (the "Board") of 3M Company, a Delaware corporation ("3M" or the "Company") is soliciting proxies for the Company's Annual Meeting of Stockholders. You are receiving a Proxy Statement because you own shares of 3M common stock that entitle you to vote at the meeting. By use of a proxy you can vote, whether or not you attend the meeting. The Proxy Statement describes the matters we would like you to vote on and provides information on those matters so you can make an informed decision.

The information included in this Proxy Statement relates to proposals to be voted on at the meeting (if properly presented), the voting process, 3M's Board and Board committees, the compensation of directors and certain executive officers, and other required information.

Purpose of the Annual Meeting

The purpose of the Annual Meeting is to elect the directors identified in this Proxy Statement and to conduct the business described in the Notice of Annual Meeting.

Annual Meeting Admission

Only stockholders are invited to attend the meeting. An admission ticket or proof of ownership of 3M stock, along with photo identification, must be presented in order to be admitted to the Annual Meeting. If you are a stockholder of record, your admission ticket is on the back of this Proxy Statement. If your shares are held in the name of a bank, broker, or other holder of record, you must bring a brokerage statement or other proof of ownership with you to the Annual Meeting, or obtain an admission ticket in advance. Tickets are also available on the Internet voting site www.proxyvote.com *If you do not provide photo identification or comply with the other procedures outlined above, you will not be admitted to the Annual Meeting.*

No cameras, recording equipment, electronic devices, large bags, briefcases, or packages will be permitted in the Annual Meeting.

Information about the Notice of Internet Availability of Proxy Materials

Why did I receive the Notice of Internet Availability of the proxy materials ("E-Proxy Notice") and not the printed proxy materials?

This year, we are pleased to be again using the U.S. Securities and Exchange Commission rule that allows companies to furnish their proxy materials over the Internet. As a result, we are mailing to many of our stockholders an E-Proxy Notice about the Internet availability of the proxy materials instead of a paper copy of the proxy materials. All stockholders receiving the notice will have the ability to access the proxy materials over the Internet and request to receive a paper copy of the proxy materials by mail. Instructions on how to access the proxy materials over the Internet or to request a paper copy may be found in the notice. In addition, the notice contains instructions on how you may request to access proxy materials in printed form by mail or electronically on an ongoing basis. Continuing to employ this distribution process will conserve natural resources and reduce the costs of printing and distributing our proxy materials.

Why didn't I receive the E-Proxy Notice in the mail?
We are providing some of our stockholders, including stockholders who have previously requested to receive paper copies of the proxy materials, with paper copies of the proxy materials instead of the E-Proxy Notice.

In addition, we are providing the E-Proxy Notice by e-mail to those stockholders who have previously elected delivery of the proxy materials electronically. Those stockholders should have

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received an e-mail containing a link to the Web site where those materials are available and a link to the proxy voting Web site.

How do I view the proxy materials online?

Go to **www.proxyvote.com** and follow the instructions to view the materials. It is necessary to provide the information printed in the box marked by the arrow located on your E-Proxy Notice. *(See example below the information in the box is an example only your number will be different and is unique to you).*

What if I still prefer to receive a paper copy of the proxy materials?
You can easily request a paper copy at no cost by selecting from one of the three options below. You will need the information on the E-Proxy Notice that is printed in the box marked by the arrow *(see example above the information in the box is an example only your number will be different and is unique to you).*

By **INTERNET** at **www.proxyvote.com**;

By **TELEPHONE**, toll-free at 800-579-1639; or

By sending an **E-MAIL** to **sendmaterial@proxyvote.com**; simply enter the information in the box next to the arrow from your E-Proxy Notice in the subject line. No other information is necessary.

Can I request to receive my materials by e-mail rather than receive an E-Proxy Notice?
You may request to receive proxy materials for all *future* meetings either by e-mail or in paper form by mail. To request future copies by e-mail, go to **www.proxyvote.com** or **www.investordelivery.com** and follow the electronic delivery enrollment instructions. If you choose to access future proxy materials electronically, you will receive an e-mail with instructions containing a link to the Web site where those materials are available and a link to the proxy voting Web site. Your election to access proxy materials by e-mail will remain in effect until you terminate it.

Please note that you MAY NOT USE YOUR E-Proxy Notice to vote your shares; it is NOT a form for voting. If you send the E-Proxy Notice back your vote will not count.

For more information about the E-Proxy, please visit: www.sec.gov/spotlight/proxymatters/e-proxy.shtml.

Stockholders Entitled to Vote

Each share of our common stock outstanding as of the close of business on March 9, 2012, the record date, is entitled to one vote at the Annual Meeting on each matter properly brought before the meeting. As of that date, there were 694,737,189 shares of common stock issued and outstanding.

Most 3M stockholders hold their shares through a stockbroker, bank, trustee, or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially:

STOCKHOLDER OF RECORD If your shares are registered directly in your name with 3M's Transfer Agent, Wells Fargo Bank, N.A., you are considered the stockholder of record of those shares and the E-Proxy Notice, or if you requested, these proxy materials are being sent directly to you by 3M. As the stockholder of record, you have the right to grant your voting proxy directly to 3M or to vote in person at the meeting. You may also vote on the Internet or by telephone, as described in the E-Proxy Notice and below under the heading "Voting Methods."

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BENEFICIAL OWNER If your shares are held in a stock brokerage account, by a bank, trustee, or other nominee, you are considered the beneficial owner of shares held in street name and these proxy materials are being forwarded to you by your broker, trustee, or nominee who is considered the stockholder of record of those shares. As the beneficial owner, you have the right to direct your broker, trustee, or nominee on how to vote and are also invited to attend the meeting. However, since you are not the stockholder of record, you may not vote these shares in person at the meeting. Your broker, trustee, or nominee is obligated to provide you with a voting instruction card for you to use. You may also vote on the Internet or by telephone, as described in the E-Proxy Notice and below under the heading "Voting Methods."

If your shares are held in your account in the 3M Voluntary Investment Plan and Employee Stock Ownership Plan or the 3M Savings Plan, you are considered the beneficial owner of these shares and the trustee of the plans is the stockholder of record. Participants in 3M's Voluntary Investment Plan and Employee Stock Ownership Plan or the 3M Savings Plan may direct the trustee how to vote the shares allocated to their account by following the voting instructions contained on the proxy card. Participants in 3M's Voluntary Investment Plan and Employee Stock Ownership Plan may also direct the trustee how to vote a proportionate number of allocated shares of common stock for which it has not received direction by following the same voting instructions. If you fail to direct the trustee how to vote your shares by following these voting instructions, the trustee will vote your shares as described in the voting instructions. You may also vote on the Internet or by telephone, as described in the E-Proxy Notice and below under the heading "Voting Methods."

Proposals You Are Asked to Vote On and the Board's Voting Recommendations

The following proposals are included in this Proxy Statement and are scheduled to be voted on at the meeting. 3M's Board recommends that you vote your shares as indicated below.

	Proposals:	The Board's Voting Recommendations:
1.	The election of the ten directors identified in this Proxy Statement.	"FOR" each nominee to the Board
2.	The ratification of the appointment of PricewaterhouseCoopers LLP as 3M's independent registered public accounting firm for 2012.	"FOR"
3.	Advisory approval of executive compensation.	"FOR"
4.	Approval of the 2012 Amended and Restated General Employees Stock Purchase Plan.	"FOR"
5.	Approval of the amended 2008 Long-Term Incentive Plan.	"FOR"
6.	Stockholder proposal on lobbying.	"AGAINST"
7.	Stockholder proposal to prohibit political spending from corporate treasury funds.	"AGAINST"
8.	Stockholder proposal on independent board chairman.	"AGAINST"

Other than the proposals described in this Proxy Statement, the Board is not aware of any other matters to be presented for a vote at the Annual Meeting. If you grant a proxy by telephone, Internet, or by signing and returning your proxy card, any of the persons appointed by the Board of Directors as proxy holders George W. Buckley, Gregg M. Larson, David W. Meline, and Inge G. Thulin will have the discretion to vote your shares on any additional matters properly presented for a vote at the meeting. If any of our nominees is unavailable as a candidate for director, the above-named proxy holders will vote your proxy for another candidate or candidates as may be nominated by the Board of Directors.

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Voting Requirements to Elect Directors and Approve Each of the Proposals Described in this Proxy Statement

Quorum The presence of the holders of a majority of the outstanding shares of common stock entitled to vote at the Annual Meeting, present in person or represented by proxy, is necessary to constitute a quorum. Abstentions and "broker non-votes" are counted as present for purposes of determining a quorum. A "broker non-vote" occurs when a bank, broker, or other holder of record holding shares for a beneficial owner does not vote on a particular proposal because that holder does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner.

Broker Vote Under New York Stock Exchange (NYSE) Rule 452, brokers are permitted to vote their clients' shares in "routine" matters (such as ratification of auditors) so long as the beneficial owner of those shares had not provided voting instructions to the broker at least ten days before a stockholder meeting. Previously, the NYSE had considered uncontested director elections to be routine, but the SEC approved amendments to NYSE Rule 452, effective January 1, 2010, to change uncontested director elections from "routine" to "non-routine." In September 2010, the SEC approved additional amendments to NYSE Rule 452 to provide that executive compensation matters, including say-on-pay, say-on-frequency of say-on-pay, and say-on golden-parachutes, are non-routine matters. As a result of these rule changes, brokers are prohibited from voting in director elections and on these executive compensation matters without specific instructions from beneficial owners.

If you are a beneficial owner (other than as a participant in the 3M Voluntary Investment Plan and Employee Stock Ownership Plan or the 3M Savings Plan), your bank, broker, or other holder of record is permitted to vote your shares on the ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2012, even if the record holder does not receive voting instructions from you.

Election of Directors In accordance with 3M's Bylaws, each director is elected by the vote of the majority of votes cast (which means 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 non-votes" not counted as a vote cast either "for" or "against" that director's election) 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 Company first mails its notice of meeting for such meeting to the Company's stockholders, 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 (which means that the nominees who receive the most affirmative votes are elected to serve as directors).

For an election where the majority vote standard applies, the Nominating and Governance Committee has established procedures under which any incumbent director who is not elected shall offer to tender his or her resignation to the Board. In the event an incumbent director fails to receive a majority of the votes cast in an election that is not a Contested Election, the Nominating and Governance Committee, or such other committee designated by the Board of Directors, shall make a recommendation to the Board of Directors as to whether to accept or reject the resignation of such incumbent director, or whether other action should be taken. The Board of Directors shall act on the resignation, taking into account the Committee's recommendation, and publicly disclose (by a press release and filing an appropriate disclosure with the Securities and Exchange Commission) its decision regarding the resignation and, if such resignation is rejected, the rationale behind the decision within ninety (90) days following certification of the election results. The Nominating and Governance Committee in making its recommendation and the Board of Directors in making its decision each may consider any factors and other information that they consider appropriate and relevant.

An incumbent director who fails to receive a majority of the votes cast in an election that is not a Contested Election (as defined above) and who tenders his or her resignation pursuant to the

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procedures described above shall remain active and engaged in Board activities while the Nominating and Governance Committee and the Board decide whether to accept or reject such resignation, or whether other action should be taken; provided, however, it is expected that such incumbent director shall not participate in any proceedings by the Nominating and Governance Committee or the Board regarding whether to accept or reject such director's resignation, or whether to take other action with respect to such director.

If the Board of Directors accepts a director's resignation, or if a nominee for director is not elected and the nominee is not an incumbent director, then the Board of Directors may fill the resulting vacancy pursuant to the Bylaws.

All Other Proposals The affirmative "FOR" vote of a majority of those shares present in person or represented by proxy at the meeting and entitled to vote on the matter is required to approve Proposals Nos. 2 through 8. In tabulating the voting result for any particular proposal, abstentions and, if applicable, broker non-votes are not counted as votes "FOR" or "AGAINST" the proposal. An abstention will, however, be counted as entitled to vote on a proposal and will, therefore, have the effect of a vote "AGAINST". In addition, on Proposals 4 and 5, at least a majority of outstanding shares must vote on the proposal (by voting for or against or by abstaining), and a majority of those votes must be cast "FOR" the proposal, in order for it to be approved. The stockholder proposals are presented as requests to the Board to take action.

Voting Methods

If you hold shares directly as the stockholder of record, you may vote by granting a proxy or vote in person at the Annual Meeting by requesting a ballot, or, if you hold shares beneficially in street name, by submitting voting instructions to your broker or nominee. If you own shares beneficially as a participant in the 3M Voluntary Investment Plan and Employee Stock Ownership Plan or the 3M Savings Plan, you may vote by submitting voting instructions to the trustee. In most instances, you will be able to do this over the Internet, by telephone, or by mail. Even if you plan to attend the Annual Meeting, we recommend that you vote your shares in advance as described below so that your vote will be counted if you later decide not to attend the Annual Meeting. Please refer to the summary instructions below and those included on your E-Proxy Notice or proxy card or, for shares held in street name, the voting instruction card included by your broker or nominee.

The Internet and telephone voting procedures are designed to authenticate stockholders by use of a control number and to allow you to confirm that your instructions have been properly recorded. If you vote by telephone or on the Internet, you do not need to return your proxy card. Telephone and Internet voting for stockholders of record will be available 24 hours a day, up until 10:59 p.m. (Central Daylight Time) on May 7, 2012. Participants in 3M's Voluntary Investment Plan and Employee Stock Ownership Plan and the 3M Savings Plan may instruct the trustee how to vote their shares via the Internet, by telephone, or by signing and returning the proxy card by 10:59 p.m. (Central Daylight Time) on May 3, 2012.

VOTE BY INTERNET www.proxyvote.com If you have Internet access, you may submit your proxy from any location in the world 24 hours a day, 7 days a week. Have your proxy card or E-Proxy Notice when you access the Web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

VOTE BY TELEPHONE 1-800-690-6903 If you live in the United States, you may use any touch-tone telephone to vote your proxy toll-free 24 hours a day, 7 days a week. Have your proxy card or E-Proxy Notice in hand when you call and then follow the instructions.

VOTE BY MAIL You may vote by signing your proxy card or, for shares held in street name, the voting instruction card included by your broker or nominee and mailing it. If you provide specific

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voting instructions, your shares will be voted as you instruct. If you sign, but do not provide instructions, your shares will be voted as the Board recommends. Mark, sign, and date your proxy card and return it in the postage-paid envelope provided so that it is received by May 7, 2012 (by May 3, 2012 for participants in the 3M Voluntary Investment Plan and Employee Stock Ownership Plan and the 3M Savings Plan), to 3M Company, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

VOTE IN PERSON   If you are a stockholder of record, you may grant your proxy to 3M or vote in person at the Annual Meeting by requesting a ballot at the meeting.

All shares that have been properly voted and not revoked will be voted at the Annual Meeting.

Changing Your Vote

You may change your proxy instructions at any time prior to the vote at the Annual Meeting. You may enter a new vote by using the Internet or the telephone or by mailing a new proxy card or new voting instruction card bearing a later date (which will automatically revoke your earlier voting instructions). For shares held directly in your name, you may accomplish this by granting a new proxy or by voting in person at the Annual Meeting. For shares held beneficially by you, you may change your vote by submitting new voting instructions to your broker or nominee.

Counting the Vote

In the election of directors, you may vote "FOR" or "AGAINST" one or more of the nominees or you may "ABSTAIN". For Proposals Nos. 2 through 8, you may vote "FOR", "AGAINST", or "ABSTAIN", except that if you "ABSTAIN", it has the same effect as a vote "AGAINST". If you sign your proxy card or broker voting instruction card with no further instructions, your shares will be voted in accordance with the recommendations of the Board. Shares held in your account in the 3M Voluntary Investment Plan and Employee Stock Ownership Plan or the 3M Savings Plan will be voted by the trustee as described in "Stockholders Entitled to Vote" beginning on page 2.

Representatives of Broadridge Financial Solutions, Inc. will tabulate the votes and act as the inspectors of election.

Confidentiality

The Company's Board of Directors has a policy that all stockholder proxies, ballots, and tabulations that identify stockholders are to be maintained in confidence. No such document will be available for examination, and the identity and vote of any stockholder will not be disclosed, except as necessary to meet legal requirements and allow the inspectors of election to certify the results of the stockholder vote. The policy also provides that inspectors of election for stockholder votes must be independent and cannot be employees of the Company. Occasionally, stockholders provide written comments on their proxy card that may be forwarded to 3M management.

Results of the Vote

We will announce preliminary voting results for those items of business properly presented at the meeting and disclose the preliminary results for those items (or final results if available) in a Current Report on Form 8-K filed with the SEC within four business days of the Annual Meeting date. A news release with voting results will also be available on our Web site at www.3M.com/profile/pressbox/index.jhtml.

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Delivery of Documents to Stockholders Sharing an Address

Securities and Exchange Commission rules allow us to deliver a single copy of an annual report and proxy statement to any household not participating in electronic proxy material delivery at which two or more stockholders reside, if we believe the stockholders are members of the same family. This rule benefits both you and the Company. We believe it eliminates irritating duplicate mailings that stockholders living at the same address receive and it reduces our printing and mailing costs. This rule applies to any annual reports, proxy statements, proxy statements combined with a prospectus or information statements. Each stockholder will continue to receive a separate proxy card or voting instruction card.

Your household may have received a single set of proxy materials this year. If you prefer to receive your own copy now or in future years, please request a duplicate set by calling 1-800-579-1639, by going to the following Web site: www.proxyvote.com, or by e-mail at sendmaterial@proxyvote.com, or in writing to 3M Company, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. Alternatively, if your household received multiple sets of proxy materials this year, and members of your household who are entitled to receive proxy materials would all prefer to receive only a single set of proxy materials, you may submit such a request as specified in the preceding sentence.

If a broker or other nominee holds your shares, you may continue to receive some duplicate mailings. Certain brokers will eliminate duplicate account mailings by allowing stockholders to consent to such elimination, or through implied consent if a stockholder does not request continuation of duplicate mailings. Since not all brokers and nominees may offer stockholders the opportunity this year to eliminate duplicate mailings, you may need to contact your broker or nominee directly to discontinue duplicate mailings to your household.

List of Stockholders

The names of stockholders of record entitled to vote at the Annual Meeting will be available at the Annual Meeting and for ten days prior to the meeting for any purpose germane to the meeting, between the hours of 7:45 a.m. and 4:30 p.m. (Central Time), at our principal executive offices at 3M Center, Building 220-13E-34, St. Paul, Minnesota 55144-1000, by contacting the Secretary of the Company.

Cost of Proxy Solicitation

3M will pay for the cost of preparing, assembling, printing, mailing, and distributing these proxy materials. You will need to obtain your own Internet access if you choose to access the proxy materials and/or vote over the Internet. In addition to mailing these proxy materials, the solicitation of proxies or votes may be made in person, by telephone, or electronic communication by our directors, officers, and employees, who do not receive any additional compensation for these solicitation activities. We have hired Georgeson Shareholder Communications, Inc. to assist us in the distribution of proxy materials and the solicitation of votes. We will pay Georgeson Shareholder Communications, Inc. a fee of $20,000 plus expenses for these services. We will also reimburse brokerage houses and other custodians, nominees, and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to beneficial owners of stock.

Transfer Agent

Our Transfer Agent is Wells Fargo Bank, N.A. All communications concerning stockholders of record accounts, including address changes, name changes, common stock transfer requirements, and similar issues can be handled by contacting Wells Fargo Bank, N.A. at 1-800-401-1952 (U.S.), 651-450-4064 (outside the U.S.), www.wellsfargo.com/shareownerservices, or in writing, P.O. Box 64854, St. Paul, MN 55164-0854.

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GOVERNANCE OF THE COMPANY

Corporate Governance Guidelines

The Board has adopted Corporate Governance Guidelines that, along with the Certificate of Incorporation, Bylaws, charters of the Board committees, and Code of Business Conduct and Ethics, provide the framework for the governance of the Company. The Board's Nominating and Governance Committee is responsible for overseeing and reviewing the Guidelines at least annually, and recommending any proposed changes to the Board for approval. The Corporate Governance Guidelines, the Certificate of Incorporation, Bylaws, charters of the Board committees, and Code of Business Conduct and Ethics are available on our Web site at www.3M.com, under Investor Relations Corporate Governance.

Executive Sessions

Independent directors regularly meet in executive sessions without the Chairman and CEO or other members of management present to review the criteria upon which the performance of the Chairman and CEO is based, to review the performance of the Chairman and CEO against those criteria, to ratify the compensation of the Chairman and CEO as approved by the Compensation Committee, and to discuss any other relevant matters.

Board's Leadership Structure

On February 8, 2012, the Board announced that Inge G. Thulin would succeed George W. Buckley as President and Chief Executive Officer effective February 24, 2012. To help ensure a smooth transition, the Board asked Mr. Buckley to continue to serve as Executive Chairman of the Board through the Annual Meeting on May 8, 2012. The Board also announced their intention to elect Mr. Thulin as Chairman of the Board effective May 8, 2012, upon his election for a one-year term as a director by stockholders at the 2012 Annual Meeting.

After the Annual Meeting, the Board's leadership structure will be characterized by:

- a combined Chairman of the Board and CEO;
- a strong, independent, and highly experienced Lead Director with well-defined responsibilities that support the Board's oversight responsibilities;
- a robust Committee structure comprised entirely of independent directors with oversight of various types of risks; and
- an engaged and independent Board.

The Board believes that this leadership structure, once it is implemented again following the Annual Meeting, will provide independent board leadership and engagement while deriving the benefit of having our CEO also serve as Chairman of the Board. As the individual with primary responsibility for managing the Company's day-to-day operations and with in-depth knowledge and understanding of the Company, he will be best positioned, following the transition period, to chair regular Board meetings as the directors discuss key business and strategic issues. Coupled with an independent Lead Director, this combined structure will provide independent oversight while avoiding unnecessary confusion regarding the Board's oversight responsibilities and the day-to-day management of business operations.

The Board of Directors believes it is fundamentally wrong to permanently and inflexibly separate *or* combine the positions of Chairman of the Board and Chief Executive Officer (CEO). To do so prevents the Board from acting in the stockholders' best interests when selecting future Board leadership, as it has done in connection with the leadership transition announced in February. The Board rejected permanently separating or combining the positions of Chairman and CEO in its Corporate Governance

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Guidelines, which are reviewed at least annually and available on our Web site at www.3M.com, under Investor Relations Corporate Governance. Instead, the Board adopted an approach that allows it, in representing the stockholders' best interests, to decide who should serve as Chairman or CEO, or both, under present or anticipated future circumstances.

The Board believes that the Company's corporate governance measures ensure that strong, independent directors continue to effectively oversee the Company's management and key issues related to executive compensation, CEO evaluation and succession planning, strategy, risk, and integrity. The Corporate Governance Guidelines provide, in part, that (i) independent directors comprise a substantial majority of the Board; (ii) directors are elected annually with majority vote standard in uncontested director elections; (iii) only independent directors serve on the Audit, Compensation, Finance, and Nominating and Governance Committees; (iv) the committee chairs establish their respective agendas; (v) the Board and committees may retain their own advisors; (vi) the independent directors have complete access to management and employees; (vii) the independent directors meet in executive session without the CEO or other employees during each regular Board meeting; and (viii) the Board and each committee regularly conduct a self-evaluation to determine whether it and its committees function effectively. The Board has also designated one of its members to serve as Lead Director, with responsibilities (described in the next section) that are similar to those typically performed by an independent chairman.

The Board believes that combining the roles of CEO and Chairman contributes to an efficient and effective Board. The Board believes that to drive change and continuous improvement within the Company, tempered by respect for 3M's traditions and values, the CEO must have maximum authority to be effective. The CEO is primarily responsible for effectively leading significant change, improving operational efficiency, driving growth, managing the Company's day-to-day business, managing the various risks facing the Company, and reinforcing the expectation for all employees of continuing to build on 3M's century-old tradition of uncompromising honesty and integrity.

Lead Independent Director

The 3M Board of Directors has designated one of its members to serve as a Lead Director, with responsibilities that are similar to those typically performed by an independent chairman ("Lead Director"). Dr. Vance Coffman was appointed Lead Director by the independent directors in 2006 and continues to serve as Lead Director. Dr. Coffman is a highly experienced director, currently serving on the boards of Amgen Inc. and Deere & Company, and former Chairman and CEO of Lockheed Martin Corporation. His responsibilities include, but are not limited to, the following:

- Presides at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors;
- Acts as a key liaison between the Chairman/CEO and the independent directors;
- Approves the meeting agendas for the Board, and approves the meeting schedules to assure that there is sufficient time for discussion of all agenda items;
- Provides input into the materials to be delivered to the directors in advance of each Board meeting and provides feedback regarding the quality, quantity, and timeliness of those materials;
- Has the authority to call meetings of the independent directors;
- Communicates Board member feedback to the Chairman/CEO (except that the chair of the Compensation Committee leads the discussion of the Chairman/CEO's performance and communicates the Board's evaluation of that performance to the Chairman/CEO);
- If requested by major stockholders, ensures that he is available, when appropriate, for consultation and direct communication; and

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Performs such other duties as requested by the independent directors.

Communication with Directors

The Board of Directors has adopted the following process for stockholders and other interested parties to send communications to members of the Board. Stockholders and other interested parties may communicate with the Lead Director, the chairs of the Audit, Compensation, Finance, and Nominating and Governance Committees of the Board, or with any of our other independent directors, or all of them as a group, by sending a letter to the following address: Corporate Secretary, 3M Company, 3M Center, Building 220-13E-34, St. Paul, MN 55144-1000.

Director Independence

The Board of Directors has adopted a formal set of Director Independence Guidelines with respect to the determination of director independence, the full text of which is available on our Web site at www.3M.com, under Investor Relations Corporate Governance. In accordance with these Guidelines, a director or nominee for director must be determined to have no material relationship with the Company other than as a director. The Guidelines specify the criteria by which the independence of our directors will be determined, including strict guidelines for directors and their immediate families with respect to past employment or affiliation with the Company or its independent registered public accounting firm. The Guidelines also prohibit Audit Committee members from having any direct or indirect financial relationship with the Company, and restrict both commercial and not-for-profit relationships of all directors with the Company. Directors may not be given personal loans or extensions of credit by the Company, and all directors are required to deal at arm's length with the Company and its subsidiaries, and to disclose any circumstance that might be perceived as a conflict of interest.

In accordance with these Guidelines, the Board undertook its annual review of director independence. During this review, the Board considered transactions and relationships between each director, or any member of his or her immediate family and the Company and its subsidiaries and affiliates in each of the most recent three completed fiscal years. The Board also considered whether there were any transactions or relationships between the Company and directors or any member of a director's immediate family (or any entity of which a director or an immediate family member is an executive officer, general partner, or significant equity holder). The Board considered that in the ordinary course of business, transactions may occur between the Company and its subsidiaries and companies at which some of our directors are or have been officers. In particular, with respect to each of the most recent three completed fiscal years, the Board evaluated for each of the directors, Linda G. Alvarado, Herbert L. Henkel, Edward M. Liddy, and Robert J. Ulrich, the annual amount of sales to 3M by the company where she or he serves (or served) as an executive officer, and purchases by that company from 3M, and determined that the amount of sales and purchases in each fiscal year was below one percent of the annual revenues of each of those companies, the threshold set forth in the Director Independence Guidelines. The Board also considered charitable contributions to not-for-profit organizations with which our directors or immediate family members are affiliated, none of which approached the threshold set forth in our Director Independence Guidelines.

As a result of this review, the Board affirmatively determined that the following directors are independent under these Guidelines: Linda G. Alvarado, Vance D. Coffman, Michael L. Eskew, W. James Farrell, Herbert L. Henkel, Edward M. Liddy, Robert S. Morrison, Aulana L. Peters, and Robert J. Ulrich. The Board has also determined that no members of the Audit Committee received any compensation from the Company other than directors' fees. George W. Buckley, Executive Chairman of the Board, and Inge G. Thulin, President and Chief Executive Officer, are considered to not be independent because of their employment by the Company.

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Director Nomination Process

Role of the Nominating and Governance Committee

The Nominating and Governance Committee (the "Committee") identifies individuals that the Committee believes are qualified to become Board members in accordance with the Board Membership Criteria set forth below, and recommends selected individuals to the Board for nomination to stand for election at the next meeting of stockholders of the Company in which directors will be elected. In the event there is a vacancy on the Board between meetings of stockholders, the Committee seeks to identify individuals that the Committee believes are qualified to become Board members in accordance with the Board Membership Criteria set forth below, and may recommend one or more of such individuals for appointment to the Board.

Nominees Proposed by Stockholders for Consideration by the Committee

The Committee has a policy to consider properly submitted stockholder recommendations for candidates for membership on the Board of Directors. Stockholders proposing individuals for consideration by the Committee must include at least the following information about the proposed nominee: the proposed nominee's name, age, business or residence address, principal occupation or employment, and whether such person has given written consent to being named in the Proxy Statement as a nominee and to serving as a director if elected. Stockholders should send the required information about the proposed nominee to:

Corporate Secretary
3M Company
3M Center
Building 220-13E-34
St. Paul, MN 55144-1000.

In order for an individual proposed by a stockholder to be considered by the Committee for recommendation as a Board nominee for the 2013 Annual Meeting, the Corporate Secretary must receive the proposal by November 21, 2012. Such proposals must be sent via registered, certified, or express mail (or other means that allows the stockholder to determine when the proposal was received by the Company). The Corporate Secretary will send properly submitted stockholder proposed nominations to the Committee Chair for consideration at a future Committee meeting. Individuals proposed by stockholders in accordance with these procedures will receive the same consideration that individuals identified to the Committee through other means receive.

Stockholder Nominations

In addition, 3M's Bylaws permit stockholders to nominate directors at an Annual Meeting of stockholders or at a special meeting at which directors are to be elected in accordance with the notice of meeting. Stockholders intending to nominate a person for election as a director must comply with the requirements set forth in the Company's Bylaws. With respect to nominations to be acted upon at our 2013 Annual Meeting, our Bylaws would require, among other things, that the Corporate Secretary receive written notice from the record stockholder no earlier than January 8, 2013, and no later than February 7, 2013. The notice must contain the information required by the Bylaws, a copy of which is available on our Web site at www.3M.com, under Investor Relations Corporate Governance. Nominations received after February 7, 2013, will not be acted upon at the 2013 Annual Meeting.

Board Membership Criteria

The Committee periodically reviews with the Board the requisite skills and characteristics of its members. 3M's Corporate Governance Guidelines contain Board Membership Criteria that apply to nominees for a position on 3M's Board. The Committee periodically reviews with the Board the appropriate skills and characteristics required of Board members given the current Board composition. It is the intent of the Board that the Board, itself, will be a high performance organization creating competitive advantage for the Company. To perform as such, the Board will be comprised of individuals who have distinguished records of leadership and success in their arena of activity and who will make substantial contributions to Board operations and effectively represent the interests of all stockholders. The Committee's and 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 Committee will also evaluate whether the nominee's skills are complementary to the existing Board members' skills, the Board's needs for particular expertise in fields such as business, manufacturing, technology, finance and accounting, marketing, international business, government, or other areas of expertise, and assess the nominee's impact on Board dynamics and effectiveness.

Diversity

The Board of Directors values diversity as a factor in selecting nominees to serve on the Board, and believes that the diversity which exists in its composition provides significant benefit to the Board and the Company. Although there is no specific policy on diversity, the Committee considers the Board Membership Criteria in selecting nominees for directors, including "diversity of background." Such considerations may include gender, race, national origin, functional background, executive or professional experience, and international experience.

Identification, Evaluation, and Selection of Nominees

The Committee periodically reviews the appropriate size and composition of the Board and anticipates future vacancies and needs of the Board. In the event the Committee recommends an increase in the size of the Board or a vacancy occurs, the Committee considers qualified nominees from several sources, including current Board members and nominees recommended by stockholders and other persons.

The Committee may from time to time retain a director search firm to help the Committee identify qualified director nominees for consideration by the Committee. The Committee retained SpencerStuart in 2011 to help identify future board candidates.

The Committee evaluates qualified director nominees at regular or special Committee meetings against the Board Membership Criteria described above then in effect and reviews qualified director nominees with the Board. The Committee and the Chairman of the Board interview candidates that meet the Board Membership Criteria and the Committee selects nominees that best suit the Board's current needs and recommends one or more of such individuals for election to the Board.

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Board's Role in Risk Oversight

The Board has delegated to the Audit Committee through its charter the primary responsibility for the oversight of risks facing the Company. The charter provides that the Audit Committee shall "discuss policies and procedures with respect to risk assessment and risk management, the Company's major risk exposures and the steps management has taken to monitor and mitigate such exposures."

The Vice President and General Auditor, Corporate Auditing ("Auditor"), whose appointment and performance is reviewed and evaluated by the Audit Committee and who has direct access to the Audit Committee, is responsible for leading the formal risk assessment and management process within the Company. The Auditor, through consultation with the Company's senior management, periodically assesses the major risks facing the Company and works with those executives responsible for managing each specific risk. The Auditor periodically reviews with the Audit Committee the major risks facing the Company and the steps management has taken to monitor and mitigate those risks. The Auditor's risk management report, which is provided in advance of the meeting, is reviewed with the entire Board by either the Chair of the Audit Committee or the Auditor. The executive responsible for managing a particular risk may also report to the full Board on how the risk is being managed and mitigated.

While the Board's primary oversight of risk is with the Audit Committee, the Board has delegated to other committees the oversight of risks within their areas of responsibility and expertise. For example, the Compensation Committee oversees the risks associated with the Company's compensation practices, including an annual review of the Company's risk assessment of its compensation policies and practices for its employees. The Finance Committee oversees risks associated with the Company's capital structure, its credit ratings and its cost of capital, long-term benefit obligations, and the Company's use of or investment in financial products, including derivatives used to manage risk related to foreign currencies, commodities, and interest rates. The Nominating and Governance Committee oversees the risks associated with the Company's overall governance and its succession planning process to understand that the Company has a slate of future, qualified candidates for key management positions.

The Board believes that its oversight of risks, primarily through delegation to the Audit Committee, but also through delegation to other committees to oversee specific risks within their areas of responsibility and expertise, and the sharing of information with the full Board, is appropriate for a diversified technology and manufacturing company like 3M. The chair of each committee that oversees risk provides a summary of the matters discussed with the committee to the full Board following each committee meeting. The minutes of each committee meeting are also provided to all Board members. The Board also believes its oversight of risk is enhanced by its current leadership structure (discussed above) because the CEO, who is ultimately responsible for the Company's management of risk, also chairs regular Board meetings, and with his in-depth knowledge and understanding of the Company, is best able to bring key business issues and risks to the Board's attention.

3M Business Conduct Policies

More than a century of operating with honesty and integrity has earned 3M trust from our customers, credibility with our communities, and dedication from our employees. All of our employees, including our Chief Executive Officer, Chief Financial Officer, and Chief Accounting Officer, are required to abide by 3M's business conduct policies to ensure that our business is conducted in a consistently legal and ethical manner. These policies form the foundation of a comprehensive process that includes compliance with corporate policies and procedures and a companywide focus on uncompromising honesty and integrity in every aspect of our operations. Our business conduct policies cover many topics, including antitrust and competition law, conflicts of interest, financial reporting, protection of confidential information, and compliance with all laws and regulations applicable to the conduct of our business.

Employees are required to report any conduct that they believe in good faith to be an actual or apparent violation of the business conduct policies. The Audit Committee has adopted procedures to receive, retain, and treat complaints received regarding accounting, internal accounting controls, or auditing matters, and to allow for the confidential and anonymous submission by employees or others of concerns regarding questionable accounting or auditing matters. Information on how to submit any such communications can be found on 3M's Web site at http://www.3m.com/busconducttrain/.

The Board of Directors has adopted a Code of Business Conduct and Ethics for directors of the Company. This Code incorporates long-standing principles of conduct the Company and the Board follow to ensure the Company's business and the activities of the Board are conducted with integrity, adherence to the highest ethical standards, and in compliance with the law.

The Company's Business Conduct Policies for employees and the Code of Business Conduct and Ethics for Directors are available on our Web site at www.3M.com under Investor Relations Corporate Governance.

Related Person Transaction Policy and Procedures

The Board of Directors has adopted a written Related Person Transaction Policy which is administered by the Nominating and Governance Committee. This Policy applies to any transaction or series of transactions in which the Company or a subsidiary is a participant, the amount involved exceeds $120,000, and a Related Person (as that term is defined in the Policy) has a direct or indirect material interest. Under the Policy, Company management will determine whether a transaction meets the requirements of an Interested Transaction (as that term is defined in the Policy) requiring review by the Committee. Transactions that fall within this definition will be referred to the Committee for approval, ratification, or other action. Based on its consideration of all of the relevant facts and circumstances, the Committee will decide whether or not to approve such transaction and will approve only those transactions that are in the best interests of the Company. In the course of its review and approval or ratification of a transaction, the Committee shall consider:

1. the nature of the Related Person's interest in the transaction;
2. the material terms of the transaction, including whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances;
3. the significance of the transaction to the Related Person;
4. the significance of the transaction to the Company;
5. whether the transaction would impair the judgment of a director or executive officer to act in the best interest of the Company; and
6. any other matters the Committee deems appropriate.

Any Committee member who is a Related Person with respect to a transaction under review may not participate in the deliberations or vote respecting such approval or ratification; provided, however, that such director may be counted in determining the presence of a quorum at a meeting of the Committee which considers the transaction.

Policy on Adoption of a Rights Plan

In 2002 and 2003, a 3M stockholder submitted a shareholder proposal to 3M regarding the approval process for adopting a stockholders' rights plan (also known as a "poison pill"). 3M does not have a

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rights plan and is not currently considering adopting one. The Board continues to believe, however, that there may be circumstances under which adoption of a rights plan would be necessary to give the Board the negotiating power and leverage to obtain the best result for 3M stockholders in the context of a takeover effort.

Following consideration of the favorable vote the stockholder proposal received and in light of this belief, the Board has adopted and reaffirmed a statement of policy on this topic. The Board's policy is that it will only adopt a rights plan if either (1) stockholders have approved adoption of the rights plan or (2) the Board in its exercise of its fiduciary responsibilities, including a majority of the independent members of the Board, makes a determination that, under the circumstances existing at the time, it is in the best interests of 3M's stockholders to adopt a rights plan without the delay in adoption that would come from the time reasonably anticipated to seek stockholder approval.

The Board has directed the Nominating and Governance Committee to review this policy statement on an annual basis and to report to the Board on any recommendations it may have concerning the policy. The terms of the policy, as in effect, are included in 3M's published Corporate Governance Guidelines and its Proxy Statement.

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BOARD AND COMMITTEE MEMBERSHIP

The Board currently has eleven directors and the following four Committees: Audit, Compensation, Finance, and Nominating and Governance. The membership during 2011 and the function of each Committee are described below.

During 2011, the Board of Directors had ten directors and held six regularly scheduled meetings and two telephonic meetings. Overall attendance at Board and committee meetings was 99 percent. Eight directors attended 100 percent and two directors each attended approximately 95 percent of the meetings of the Board and Board committees on which they served in 2011.

The Company has a long-standing policy that directors are expected to attend the Annual Meeting of Stockholders unless extenuating circumstances prevent them from attending. All directors attended last year's Annual Meeting of Stockholders.

The Board and each Committee conducted an evaluation of their performance in 2011.

Name of Non-Employee Director	Audit	Compensation	Finance	Nominating and Governance
Linda G. Alvarado	X		X	
Vance D. Coffman		X *		X
Michael L. Eskew	X		X *	
W. James Farrell	X		X	
Herbert L. Henkel	X *			X
Edward M. Liddy		X		X
Robert S. Morrison		X		X *
Aulana L. Peters		X	X	
Robert J. Ulrich		X		X

X = Committee Member; * = Chair

Audit Committee

In 2011, the Audit Committee met eight times. The Committee assists the Board in its oversight of the integrity of the Company's financial statements, compliance with legal and regulatory requirements, the qualifications, independence, and performance of the Company's independent registered public accounting firm (the "Independent Accounting Firm"), the performance of the Company's internal auditing department, and furnishes a report for inclusion in the Company's Proxy Statement. In addition, the Committee:

- Reviews the Company's annual audited and quarterly consolidated financial statements;
- Reviews the Company's financial reporting process and disclosure and internal controls and procedures, including major issues regarding accounting principles and financial statement presentation, and critical accounting policies to be used in the

consolidated financial statements;

Reviews and discusses with management and the Independent Accounting Firm the Company's internal controls report and the Independent Accounting Firm's audit of internal controls over financial reporting;

By delegation to the chair, reviews earnings press releases prior to issuance;

Appoints, oversees, and approves compensation of the Independent Accounting Firm;

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- Reviews with the Independent Accounting Firm the scope of the annual audit, including fees and staffing, and approves all audit and permissible non-audit services provided by the Independent Accounting Firm;

- Reviews findings and recommendations of the Independent Accounting Firm and management's response to the recommendations of the Independent Accounting Firm;

- Discusses policies with respect to risk assessment and risk management, the Company's major risk exposures, and the steps management has taken to monitor and mitigate such exposures; and

- Periodically obtain reports from the Company's Chief Compliance Officer, who has direct reporting obligations to the Committee, on compliance, and at least annually, on the implementation and effectiveness of the Company's compliance and ethics program.

The Board of Directors has determined that all of the Audit Committee members are "independent," "financially literate," and have "accounting or related financial management expertise" under the New York Stock Exchange listing standards. The Board has also determined that all of the Audit Committee members Herbert L. Henkel (chair), Linda G. Alvarado, Michael L. Eskew, and W. James Farrell are "audit committee financial experts" as that term is defined by applicable SEC regulations. The charter of the Audit Committee is available at www.3M.com under Investor Relations Corporate Governance Committee Charters.

Compensation Committee

In 2011, the Compensation Committee met eight times. The Committee reviews the Company's compensation practices and policies, annually reviews and approves (subject to ratification by the independent directors of the Board) the compensation for the CEO, annually reviews and approves the compensation for the other senior executives, evaluates CEO performance, reviews and discusses with management of the Company the Compensation Discussion and Analysis prepared in accordance with the SEC's disclosure rules for executive compensation, and furnishes a report for inclusion in the Company's Proxy Statement. In addition, the Committee:

- Reviews disclosures in the Company's Proxy Statement regarding advisory votes on executive compensation and the frequency of such votes;

- Approves the adoption, amendment, and termination of incentive compensation and deferred compensation programs for employees of the Company;

- Approves, subject to ratification by the independent directors of the Board, employment agreements and severance arrangements for the CEO, as appropriate;

- Approves employment agreements and severance arrangements for the senior executives of the Company (other than the CEO), as appropriate;

- Interprets and supervises the administration of the Company's stock and long-term incentive compensation programs, and determines the employees who receive awards and the size of their awards under such programs;

- Reviews and makes recommendations to the Board of Directors concerning the design of the pension and other postretirement benefit plans that have a material financial impact upon the Company;

Annually reviews a risk assessment of the Company's compensation policies and practices for its employees; and

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- Periodically reviews human resource issues relating to the Company's policies and practices with respect to workforce diversity and equal employment opportunities.

The Board of Directors has determined that all Compensation Committee members are "independent" under the New York Stock Exchange listing standards. The Board has also determined that each Compensation Committee member qualifies as a "Non-Employee Director" under Rule 16b-3 of the Securities Exchange Act of 1934 and that each member (except Robert S. Morrison due to his service in 2005 as interim CEO), qualifies as an "outside director" under Section 162(m) of the Internal Revenue Code. As a result, Mr. Morrison may participate in the discussion, but cannot vote on the Committee's decisions involving performance-based compensation. The charter of the Compensation Committee is available at www.3M.com under Investor Relations Corporate Governance Committee Charters.

Finance Committee

In 2011, the Finance Committee met five times. The Committee assists the Board with its oversight of the Company's financial structure, including its overall capital structure, sources and uses of funds, the Company's financial condition and capital strategy, and financial risk management. In addition, the Committee:

- Reviews and recommends for approval by the Board the dividend policy and the declaration of dividends or other forms of distributions on the Company's stock, such as stock splits in the form of a stock dividend;
- Reviews and recommends for approval by the Board the repurchase of the Company's stock;
- Reviews and recommends for approval by the Board the Company's short- and long-term borrowings;
- Reviews and recommends for approval by the Board the registration and issuance of the Company's debt or equity securities, except in the case of the issuance of debt or equity securities in connection with a merger or acquisition transaction which is presented to the Board;
- Periodically reviews the Company's ratings from credit rating agencies;
- Reviews and recommends for approval by the Board an annual capital expenditure budget and revisions to that budget;
- Reviews and recommends for approval by the Board capital expenditures in excess of $75,000,000;
- Reviews and evaluates any risks associated with the Company's use of or investment in financial products, including derivatives used to manage risk related to foreign currencies, commodity prices, and interest rates;
- Periodically reviews the Company's insurance coverage; and
- Periodically reviews the funding of the Company's pension and other benefit plans.

The Board of Directors has determined that all Finance Committee members are "independent" under the New York Stock Exchange listing standards. The charter of the Finance Committee is available at www.3M.com under Investor Relations Corporate Governance Committee Charters.

Nominating and Governance Committee

In 2011, the Nominating and Governance Committee met five times. The Committee establishes Board membership criteria, assists the Board by identifying individuals qualified to become Board members, recommends to the Board matters of corporate governance, facilitates the annual review of

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the performance of the Board and its Committees, and periodically reviews CEO and management succession plans. In addition, the Committee:

- Selects and recommends candidates to the Board of Directors to be submitted for election at the Annual Meeting and candidates to fill any vacancies on the Board, including stockholder nominees for director (submitted in accordance with the Company's Bylaws). The Committee considers all candidates in light of the Board membership criteria adopted by the Board of Directors;

- Reviews and makes recommendations to the Board of Directors concerning the composition and size of the Board and its Committees, Board membership criteria, frequency of meetings, and recommends to the Board changes in compensation for nonemployee directors;

- Reviews the Company's Corporate Governance Guidelines at least annually, and recommends any proposed changes to the Board for approval;

- Develops and recommends to the Board standards to be applied in making determinations on the types of relationships that constitute material relationships between the Company and a director for purposes of determining director independence;

- Reviews and approves or ratifies any transaction between the Company and any related person, which is required to be disclosed under the rules of the Securities and Exchange Commission;

- Develops and recommends to the Board for its approval an annual self-assessment process of the Board and its Committees and oversees the process;

- Reviews periodically with the Chairman/CEO succession plans relating to positions held by elected corporate officers, and makes recommendations to the Board with respect to the selection of individuals to occupy these positions;

- Periodically reviews the corporate contribution program and the activities of the 3M Foundation; and

- Periodically reviews the Company's positions and engagement on important public policy issues affecting its business, including the political contributions of 3M and its Political Action Committee.

The Board of Directors has determined that all Nominating and Governance Committee members are "independent" under the New York Stock Exchange listing standards. The charter of the Nominating and Governance Committee is available at www.3M.com under Investor Relations   Corporate Governance   Committee Charters.

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DIRECTOR COMPENSATION AND STOCK OWNERSHIP GUIDELINES

The Nominating and Governance Committee periodically receives reports on the status of Board compensation in relation to other large U.S. companies and is responsible for recommending to the Board changes in compensation for nonemployee directors. In developing its recommendations, the Committee is guided by the following goals: compensation should fairly pay directors for work required in a company of 3M's size and scope, a significant portion of the total compensation should be paid in common stock to align directors' interests with the long-term interests of stockholders, and the structure of the compensation should be simple and transparent. Periodically, at the request of the Committee, Frederic W. Cook & Co., Inc. conducts a survey of director compensation at other large U.S. companies and provides expert advisory support to the Committee on the compensation of nonemployee directors. Neither the Company nor the Nominating and Governance Committee has any arrangement with any other compensation consultant who has a role in determining or recommending the amount or form of director compensation. Nonemployee directors' compensation includes the following compensation elements:

Annual Compensation In May 2011, the Nominating and Governance Committee considered a board compensation study prepared by Frederic W. Cook & Co., Inc. As a result of that study, the Committee recommended and the Board approved an increase of $20,000 in the annual compensation for nonemployee directors from $225,000 to $245,000 effective January 1, 2011. The increase was allocated equally between the annual cash retainer (from $105,000 to $115,000) and the annual stock retainer (from $120,000 to $130,000). Approximately 47 percent of the annual compensation (or $115,000) is payable in cash in four quarterly installments and approximately 53 percent of the annual compensation (or $130,000) is payable in common stock after the Annual Meeting. In addition, the Committee recommended and the Board approved a $5,000 increase (from $15,000 to $20,000) in the additional annual fees payable to the chairs of the Audit and Compensation Committees, and approved an additional annual fee of $25,000 payable to the Lead Director. The chairs of the Finance and Nominating and Governance Committees each receive an additional annual fee of $15,000. There are no meeting fees. In lieu of the cash fees, a director may elect to receive common stock of the Company. Each nonemployee director may voluntarily defer all or part of their annual cash fees or stock award until they cease to be members of the Board.

> *Deferred Stock* For directors who have made an election to defer their annual stock award or annual cash fees into a common stock equivalents account ("Deferred Stock"), the Company shall credit their account with a number of 3M common stock equivalents (including fractional share equivalents) equal to the number of actual shares of 3M common stock which could have been purchased with such deferred amounts on the first day of the calendar quarter using the closing price of 3M common stock on the New York Stock Exchange on the last business day immediately preceding such date. 3M common stock equivalents having a value equal to dividends paid on 3M common stock shall be credited to such an account on each dividend payment date. The share equivalents shall be determined by using the closing price of 3M common stock on the New York Stock Exchange on the sixth business day preceding the dividend record date. The Deferred Stock is fully vested upon grant but does not have voting rights. Appropriate adjustments shall be made to the accounts for stock splits, stock dividends, merger, consolidation, payment of dividends in other than cash, and similar circumstances affecting 3M common stock. The Deferred Stock will be distributed in 3M common stock to nonemployee directors beginning on January 1 of the year following the year in which they leave the Board in a lump sum or up to ten annual installments pursuant to their deferral elections.

All Other Compensation The column below showing "All Other Compensation" includes matching gifts. The nonemployee directors are eligible to participate in the Company's matching gift

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program on the same terms as 3M employees. Under this program, the 3M Foundation will match up to a total of $10,000 a year in contributions by the director to eligible institutions of higher education.

The total 2011 compensation of our nonemployee directors is shown in the following table:

Nonemployee Directors	Fees Earned Or Paid in Cash ($)(1)	Stock Awards ($)(2)	All Other Compensation ($)(3)	Total ($)
Linda G. Alvarado	115,000	130,000		245,000
Vance D. Coffman*	160,000	130,000	10,000	300,000
Michael L. Eskew*	130,000	130,000		260,000
W. James Farrell	115,000	130,000		245,000
Herbert L. Henkel*	135,000	130,000		265,000
Edward M. Liddy	115,000	130,000		245,000
Robert S. Morrison*	130,000	130,000	10,000	270,000
Aulana L. Peters	115,000	130,000	7,500	252,500
Robert J. Ulrich	115,000	130,000		245,000

* Committee Chair

(1) This column reports the amount of all fees earned or paid in cash for services as a director.

(2) This column represents the grant date fair value of the stock awards made in 2011, computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation Stock Compensation. The Company does not grant stock options to nonemployee directors except that Robert S. Morrison has 92,632 fully-vested stock options outstanding, which were previously granted to him as interim Chairman of the Board and Chief Executive Officer of the Company from June 30 to December 6, 2005. Since all stock awards vest on the grant date, there are no unvested stock awards outstanding at year end.

(3) This column includes participation in the Company's matching gift program with Vance D. Coffman and Robert S. Morrison participating at the $10,000 level, and Aulana L. Peters participating at the $7,500 level.

Stock Ownership Guidelines. The Board requires that each director retain the stock portion (currently valued at $130,000) of the annual compensation issued on or after October 1, 2007, until the director leaves the Board. Information regarding accumulated stock and deferred stock units is set forth in the section entitled "Information on Stock Ownership of Directors and Executive Officers."

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PROPOSALS TO BE VOTED ON

PROPOSAL NO. 1

ELECTION OF THE TEN DIRECTORS IDENTIFIED IN THIS PROXY STATEMENT

At the 2012 Annual Meeting, ten directors are to be elected to hold office until the 2013 Annual Meeting of Stockholders and until their successors have been elected and qualified. All nominees are presently 3M directors who were elected by stockholders at the 2011 Annual Meeting, except for Inge G. Thulin who was elected to the Board in February 2012. After a thorough succession planning process, the Board announced on February 8, 2012, that Inge G. Thulin would succeed George W. Buckley as President and Chief Executive Officer effective February 24, 2012. To help ensure a smooth transition, the Board asked Mr. Buckley to continue to serve as Executive Chairman of the Board through the Annual Meeting on May 8, 2012. The Board also announced their intention to elect Mr. Thulin as Chairman of the Board effective May 8, 2012, upon his election for a one-year term as a director by stockholders at the 2012 Annual Meeting. Mr. Buckley is not standing for reelection at the 2012 Annual Meeting and will retire from the Board when his current term expires at the upcoming Annual Meeting and will retire from the Company on June 1, 2012. We expect each nominee for election as a director to be able to serve if elected. If any nominee is not able to serve, proxies will be voted in favor of the remainder of those nominated and may be voted for substitute nominees, unless the Board chooses to reduce the number of directors serving on the Board. Each nominee elected as a director will continue in office until his or her successor has been elected and qualified, or until his or her earlier death, resignation, or retirement.

The Nominating and Governance Committee reviewed the Board Membership Criteria (*described in the section of the Proxy Statement entitled "Director Nomination Process"*) and the specific experience, qualifications, attributes, and skills of each nominee, including membership(s) on the board of directors of other public companies. The following pages contain biographical and other information about the nominees. Following each nominee's biographical information, we have provided information concerning the particular experience, qualifications, attributes and/or skills that led the Nominating and Governance Committee and the Board to determine that each nominee should serve as a Director. In addition, all of our Directors serve or have served on boards and board committees (including as committee chairs) of other public companies, which the Board believes provides them with additional board leadership and governance experience, exposure to best practices, and substantial knowledge and skills that further enhance the functioning of our Board.

Nominees for Director:

Linda G. Alvarado, 60, *President and Chief Executive Officer, Alvarado Construction, Inc., a Denver-based commercial general contractor, construction management and development company.* In 1976, Ms. Alvarado founded Alvarado Construction, Inc. and has overseen the growth of that enterprise as a commercial general contracting and design/build development firm conducting business across the United States and internationally.

Director since: 2000

Other current directorships: Pitney Bowes, Inc.

Other directorships in the past five years: Lennox International Inc., QWEST Communications International, Inc., and The Pepsi Bottling Group, Inc.

Ms. Alvarado's leadership role and experiences in establishing and building successful businesses, including founding and serving as President and Chief Executive Officer of Alvarado Construction, Inc., President of Palo Alto, Inc., which owns and operates numerous YUM! Brands restaurants in several states, and co-owner of the Colorado Rockies Major League Baseball Club, her skills in operations, financial and audit matters, and her experiences as a director at the public companies listed above, qualify her to serve as a director of 3M.

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Vance D. Coffman, 67, *Retired Chairman of the Board and Chief Executive Officer, Lockheed Martin Corporation, a high technology aerospace and defense company.* Dr. Coffman served in various executive capacities at Lockheed Martin Corporation before becoming Chairman and Chief Executive Officer in 1998. He retired as Chief Executive Officer in 2004 and as Chairman of the Board in 2005.

Director since: 2002

Other current directorships: Amgen Inc. and Deere & Company

Other directorships in the past five years: Bristol-Myers Squibb Company

Dr. Coffman's Bachelor of Science degree in Aerospace Engineering from Iowa State University and his Masters and Doctoral degrees in Aeronautics and Astronautics from Stanford University and his various leadership roles and experiences at Lockheed Martin, including serving as Chairman of the Board and Chief Executive Officer, his role in the integration of Lockheed and Martin Marietta Corporations, his understanding of the challenges of managing a complex global organization, the breadth of his experiences and skills in business and financial matters, and his experiences as a director at the public companies listed above, qualify him to serve as a director of 3M.

Michael L. Eskew, 62, *Retired Chairman of the Board and Chief Executive Officer, United Parcel Service, Inc., a provider of specialized transportation and logistics services.* Mr. Eskew was appointed Executive Vice President in 1999 and Vice Chairman in 2000 before becoming Chairman and Chief Executive Officer of UPS in January 2002. He retired as Chairman of the Board and Chief Executive Officer at the end of 2007 but remained as a director of UPS.

Director since: 2003

Other current directorships: United Parcel Service, International Business Machines Corp., and Eli Lilly and Company

Mr. Eskew's degree in industrial engineering from Purdue University, his leadership roles and experiences at United Parcel Service, including serving as Chairman of the Board and Chief Executive Officer, his knowledge of and extensive experiences in global logistics, his skills in financial and audit matters, and his experiences as a director at the public companies listed above, qualify him to serve as a director of 3M.

W. James Farrell, 69, *Retired Chairman and Chief Executive Officer, Illinois Tool Works Inc., a multi-national manufacturer of highly engineered fasteners, components, assemblies and systems.* Mr. Farrell served in various executive capacities since joining ITW before becoming Chairman and Chief Executive Officer in 1996. He retired as Chief Executive Officer in 2005 and as Chairman in 2006.

Director since: 2006

Other current directorships: Abbott Laboratories, The Allstate Corporation, and United Continental Holdings, Inc.

Mr. Farrell's Bachelor of Science degree in electrical engineering from the University of Detroit, his leadership roles and experiences at Illinois Tool Works, including serving as Chairman of the Board and Chief Executive Officer for over ten years, his knowledge of and extensive experiences in global diversified manufacturing, his operational expertise and skills in financial and audit matters, and his experiences as a director at the public companies listed above, qualify him to serve as a director of 3M.

Herbert L. Henkel, 63, *Retired Chairman of the Board, Ingersoll-Rand plc, a manufacturer of industrial products and components.* Mr. Henkel retired as Ingersoll-Rand's Chief Executive Officer, a position he held since October 1999, on February 4, 2010, and retired as Chairman of the Board on June 3, 2010. Mr. Henkel served as President and Chief Operating Officer of Ingersoll-Rand from April 1999 to October 1999. Mr. Henkel served in various leadership roles at Textron, Inc., including its President and Chief Operating Officer from 1998-1999.

Director since: 2007

Other current directorships: C. R. Bard, Inc. and Visteon Corporation

Other directorships in the past five years: AT&T Corp.

Mr. Henkel's Bachelor's and Master's degrees in Engineering from Polytechnic University of New York and Masters of Business Administration from the Lubin School at Pace University, his leadership roles and experiences at Textron, Inc. and Ingersoll-Rand, including serving as Chairman of the Board and Chief Executive Officer, his knowledge of and extensive experiences in engineering, manufacturing, management, sales and marketing in a variety of industries, his skills in financial and audit matters, and his experiences as a director at the public companies listed above, qualify him to serve as a director of 3M.

Edward M. Liddy, 66, *Partner, Clayton, Dubilier & Rice, LLC, a private equity investment firm,* from April to September 2008 and rejoined the firm in January 2010. At the request of the Secretary of the U.S. Department of the Treasury, Mr. Liddy served as Interim Chairman and Chief Executive Officer of American International Group, Inc. (AIG), a global insurance and financial services holding company, from September 2008 until August 2009. Mr. Liddy served as Chairman of the Board of The Allstate Corporation, a personal lines insurer, from January 1999 to April 2008 and as its Chief Executive Officer from January 1999 to December 2006.

Director since: 2000

Other current directorships: Abbott Laboratories and The Boeing Company

Other directorships in the past five years: The Goldman Sachs Group, Inc.

Mr. Liddy's undergraduate degree from Catholic University and his Masters of Business Administration from George Washington University, his leadership roles and experiences at Sears, Roebuck and Co. as Chief Financial Officer from 1992-1994 and at Allstate as Chairman of the Board and Chief Executive Officer, his knowledge of and extensive experiences in insurance, his expertise and knowledge of financial and audit matters, and his experiences as a director at the public companies listed above, qualify him to serve as a director of 3M.

Robert S. Morrison, 69, *Retired Vice Chairman of PepsiCo, Inc., a processor of packaged foods and beverages.* Mr. Morrison served as Vice Chairman of PepsiCo, Inc. from 2001 to February 2003. From 1997 until the 2001 merger with PepsiCo, Mr. Morrison was Chairman, President and Chief Executive Officer of The Quaker Oats Company. Mr. Morrison served in various leadership roles at Kraft Foods, Inc. from 1983 to 1997, including its Chief Executive Officer from 1994-1997. From June 30 to December 6, 2005, Mr. Morrison served as interim Chairman of the Board and Chief Executive Officer of 3M Company.

Director since: 2002

Other current directorships: Aon Corporation and Illinois Tool Works Inc.

Other directorships in the past five years: The Tribune Company

Mr. Morrison's Bachelor of Science degree from the College of the Holy Cross and his Masters of Business Administration from the Wharton School, University of Pennsylvania, his leadership roles and experiences at Kraft Foods, The Quaker Oats Company, and PepsiCo, his knowledge of and extensive experiences in managing global consumer products companies, his skills in business and financial matters, and his experiences as a director at the public companies listed above, qualify him to serve as a director of 3M.

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Aulana L. Peters, 70, *Retired Partner, Gibson, Dunn & Crutcher LLP.* Mrs. Peters is a retired partner of the law firm of Gibson, Dunn & Crutcher where she was a partner from 1980 to 1984 and 1988 to 2000. From 1984 to 1988, she served as a Commissioner of the Securities and Exchange Commission. From January 2001 to April 2002, Mrs. Peters served as a member of the Public Oversight Board ("POB") of the American Institute of Certified Public Accountants. Mrs. Peters has also served as a member of the Steering Committee for Financial Accounting Standards Board's Financial Reporting Project and a member of the POB's Blue Ribbon Panel on Audit Effectiveness. She was also a member of the International Public Interest Oversight Board which oversees the standard setting process of the International Federation of Accountants for auditing, assurance, independence, and ethics standards. Currently, Mrs. Peters serves on the U.S. Comptroller General's Accountability Advisory Panel.

Director since: 1990

Other current directorships: Deere & Company and Northrop Grumman Corporation

Other directorships in the past five years: Merrill Lynch & Co., Inc.

Mrs. Peters' law degree from the University of Southern California, her experiences as a partner at Gibson, Dunn & Crutcher and as a Commissioner of the Securities and Exchange Commission, her extensive experience and skills in accounting and audit matters and her experiences as a director at the public companies listed above, qualify her to serve as a director of 3M.

Inge G. Thulin, 58**,** *President and Chief Executive Officer of 3M Company since February 24, 2012.* Mr. Thulin has served as the Company's Executive Vice President and Chief Operating Officer since May 2011, with responsibility for 3M's six business segments and International Operations. Prior to that, he was Executive Vice President of International Operations from 2004 to 2011. Under his leadership, international sales grew to nearly $20 billion and today represent two-thirds of 3M's sales. Mr. Thulin also has held numerous leadership positions in Asia Pacific, Europe and Middle East, and across multiple businesses.

Director since: February 2012

Other current directorship: The Toro Company

Mr. Thulin's degrees in Marketing and Economics from Gothenburg University, his 32 year career at 3M with leadership roles across multiple geographies and businesses, his in-depth understanding of 3M's global businesses, his expertise and knowledge of managing a large global corporation across multiple industries and markets, his skills in business and financial matters, and his experiences as a director at the public company listed above, qualify him to serve as a director of 3M.

Robert J. Ulrich, 68**,** *Retired Chairman of the Board and Chief Executive Officer of Target Corporation, an operator of large-format general merchandise and food discount stores*. Mr. Ulrich began his retailing career as a merchandising trainee in Target's department store division (Dayton Hudson) in 1967 and advanced through various management positions. He became Chairman and Chief Executive Officer of Target Stores in 1987 and was elected Chairman and Chief Executive Officer of Target Corporation in 1994. Mr. Ulrich retired as Target's Chief Executive Officer on May 1, 2008, and retired as Chairman of the Board on January 31, 2009.

Director since: 2008

Other directorships in the past five years: YUM! Brands, Inc.

Mr. Ulrich's bachelor of arts degree from the University of Minnesota, his leadership roles and experiences at Dayton Hudson and Target Corporation, his knowledge of and extensive experiences in retailing and in building Target Stores into the second-largest retailer in the United States, his skills in business and financial matters, and his experiences as a director at the public companies listed above, qualify him to serve as a director of 3M.

Recommendation of the Board

The Board of Directors unanimously recommends a vote "FOR" the election of these nominees as directors. Proxies solicited by the Board of Directors will be voted "FOR" these nominees unless a stockholder indicates otherwise in voting the proxy.

Director Not Standing for Reelection

George W. Buckley, 65, Executive Chairman of the Board of 3M. Director since 2005.

PROPOSAL NO. 2

RATIFICATION OF THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2012

The Audit Committee has appointed PricewaterhouseCoopers LLP as the independent registered public accounting firm to audit the Company's consolidated financial statements for the year ending December 31, 2012. If the stockholders do not ratify the selection of PricewaterhouseCoopers LLP, the Audit Committee will reconsider the selection.

During 2011, PricewaterhouseCoopers LLP served as the Company's independent registered public accounting firm and also provided certain tax and other audit-related services. For a description of those services and the fees paid, see section entitled "Fees of the Independent Registered Public Accounting Firm."

Representatives of PricewaterhouseCoopers LLP are expected to attend the Annual Meeting where they will be available to respond to questions and, if they desire, to make a statement.

Recommendation of the Audit Committee

The Audit Committee of the Board of Directors unanimously recommends a vote "FOR" the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for 2012. Proxies solicited by the Board of Directors will be voted "FOR" ratification unless a stockholder indicates otherwise in voting the proxy.

PROPOSAL NO. 3

ADVISORY APPROVAL OF EXECUTIVE COMPENSATION

As required by Section 14A of the Securities Exchange Act, the Company is providing its stockholders with the opportunity to approve, on an advisory basis, the compensation of its executives as described in this Proxy Statement. This is the second year that the Company is asking stockholders to vote on this type of proposal, known as a "say-on-pay" proposal. At the Annual Meeting of Stockholders held on May 10, 2011 (the "2011 Annual Meeting"), approximately 93 percent of the shares that were voted on this issue voted in favor of the Company's say-on-pay proposal. At the 2011 Annual Meeting, stockholders were also asked to vote on a proposal seeking their views as to whether future say-on-pay votes should be held every year, every two years, or every three years. A majority of the shares that were voted on this issue voted in favor of holding such votes on an annual basis. Accordingly, the Board decided, as previously disclosed, that advisory votes to approve the compensation of its named executive officers will be held on an annual basis at least until the next non-binding stockholder vote on the frequency with which say-on-pay votes should be held.

Thus, the Company is submitting to stockholders the following resolution for vote by our stockholders:

"RESOLVED, that the stockholders approve, on an advisory basis, the compensation of the Company's Named Executive Officers as disclosed in this Proxy Statement pursuant to the compensation disclosure rules of the Securities and Exchange Commission (including in the Compensation Discussion and Analysis, the accompanying compensation tables and related narrative)."

As described in the Compensation Discussion and Analysis, 2011 was a good year for the Company in terms of its financial performance in a challenging environment. Incentive compensation amounts of the Named Executive Officers both increased (mainly due to pay adjustments involving individuals promoted to new positions) and decreased (due to the aggressive performance targets established for the Company and its business units at the beginning of the year).

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While the Board of Directors and the Compensation Committee intend to carefully consider the results of the voting on this proposal when making future decisions regarding executive compensation, the vote is not binding on the Company or the Board and is advisory in nature.

Recommendation of the Board

The Board of Directors unanimously recommends a vote "FOR" this proposal for the reasons discussed above. Proxies solicited by the Board of Directors will be voted "FOR" this proposal unless a stockholder indicates otherwise in voting the proxy.

PROPOSAL NO. 4

APPROVAL OF THE 2012 AMENDED AND RESTATED GENERAL EMPLOYEES STOCK PURCHASE PLAN

The 1997 General Employees Stock Purchase Plan (the "GESPP") was adopted by the Board of Directors on February 10, 1997, and approved by 3M's stockholders at the Annual Meeting of Stockholders on May 13, 1997. As part of this approval, 3M's stockholders authorized the issuance and sale of 15,000,000 (now 30,000,000 after the 2-for-1 stock split in 2003) shares of 3M common stock pursuant to options granted under the GESPP. In February 2012, the Compensation Committee recommended and the Board of Directors approved, subject to stockholder approval at the Annual Meeting, an amendment and restatement of the GESPP that would:

- Increase the number of shares of 3M common stock authorized for issuance and sale under the GESPP by an additional 30,000,000 shares;
- Create two components under the GESPP, one intended to qualify as an "employee stock purchase plan" meeting the requirements of Section 423 of the Internal Revenue Code (to achieve favorable tax treatment for purchases by U.S. employees as described below), and the other intended for purchases by employees not subject to U.S. income taxation;
- Authorize the Compensation Committee to designate which of these two components any particular subsidiary or affiliate of the Company (and its eligible employees) participate in;
- Authorize the Compensation Committee to designate separate offerings under the GESPP and to adopt supplements or sub-plans for employees in various countries in order to facilitate compliance with the tax or other laws of the U.S. and other countries; and
- Authorize the Company and its subsidiaries and affiliates to make appropriate deductions from or withhold shares from the accounts of participants in the GESPP as required to comply with all tax withholding requirements.

As of February 22, 2012, 2,782,785 shares of 3M common stock remained available for issuance and sale pursuant to the GESPP.

Material Features of the General Employees Stock Purchase Plan

The following is only a summary of the material terms of the GESPP, as amended and restated, and is qualified in its entirety by reference to the full plan document for the GESPP, which is attached as Appendix A to this Proxy Statement.

REGULAR EMPLOYEES MAY PARTICIPATE AFTER TWO MONTHS OF SERVICE

Regular employees of the Company and designated subsidiaries or affiliates become eligible to participate in the GESPP on the first day of the month following the month in which such employee completes two months of service. Temporary employees and independent contractors are not eligible to participate. Approximately 65,000 employees are currently eligible to participate in the GESPP.

PARTICIPATION IS VOLUNTARY

Eligible employees may decide to participate or cease participation in the GESPP at any time, and they may enter or re-enter the GESPP on a monthly basis.

GRANTING OF OPTIONS

The GESPP operates by granting each participant an option to purchase shares of 3M common stock on the first trading day on the New York Stock Exchange of each month. Subject to the following limitations, each option is granted for the number of full and fractional shares of 3M common stock which may be purchased with the participant's accumulated payroll deductions. No participant may be granted an option under the GESPP for more than 500 shares of 3M common stock during any month. No participant may be granted an option under the GESPP if the participant already owns shares of 3M stock possessing five percent or more of the total combined voting power of all classes of 3M stock.

OPTION EXERCISE PRICE

Each option granted under the GESPP carries an exercise price per share which is the lower of (i) 85 percent of the fair market value of a share of 3M common stock on the date the option is granted (the "Discounted Price"), or (ii) the fair market value of a share of 3M common stock on the date the option is exercised. Fair market value is determined by taking the average of the highest and lowest prices at which shares of 3M common stock traded on the New York Stock Exchange that day.

PARTICIPATION THROUGH PAYROLL DEDUCTIONS

As a condition of enrolling in the GESPP, each participant must authorize his or her employer to deduct a specified whole percentage of gross earnings from each paycheck. These deductions are then credited to an account on the participant's behalf and automatically used to purchase shares under the GESPP. No interest is earned or paid by 3M on funds credited to a participant's account. The GESPP does not permit any other method of making contributions to pay for shares purchased under the plan. The minimum percentage of a participant's gross earnings which may be deducted from each paycheck is three percent and the maximum is ten percent. Participants may change their payroll deduction percentage at any time.

EXERCISE OF OPTIONS

Each option granted under the GESPP is exercised automatically on the last business day of each month if the participant has enough funds in his or her account to purchase at least one full share of 3M common stock. An option will not be exercised, however, to the extent that exercise would result in the participant's purchase pursuant to the GESPP during a single calendar year of shares of 3M common stock having a fair market value exceeding $25,000. Fair market value for this purpose is determined at the time of the granting of each option.

TERMINATION OF PARTICIPATION

Participants may end their participation in the GESPP at any time. Participation ends automatically upon a participant's death or termination of employment for any reason. Amounts already credited to the participant's account before the termination is processed will be applied to purchase shares upon the exercise of the current month's option.

NO TRANSFER OF OPTIONS OR FUNDS

Participants may not transfer to anyone else options granted under the GESPP or funds credited to their accounts. Any attempt to assign or levy upon a participant's options or funds credited to his or her account will be void.

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RESTRICTIONS ON SALE OR TRANSFER

Shares purchased under the GESPP on or after January 1, 2005, are subject to a one-year holding period. This means that shares purchased under the GESPP on or after January 1, 2005, may not be sold, transferred, withdrawn, or moved within the first twelve months following the purchase date. This holding period does not apply to shares purchased under the GESPP before 2005. Limited exceptions to this holding period apply in the event of death or termination of employment of a participant.

Participants who are subject to U.S. income taxes are subject to an additional restriction during the one-year period immediately following the one-year holding period. Shares purchased under the GESPP after 2004 may be sold by these participants during the first twelve months following the one-year holding period, but only through the broker designated by 3M. These shares may not be transferred, withdrawn, or moved by participants who are subject to U.S. income taxes prior to the second anniversary of the purchase date. The only exception to this additional restriction applies in the event of the death of the participant.

ADMINISTRATION

The GESPP is administered under the direction of the Compensation Committee of 3M's Board of Directors. The Committee's decisions concerning the operation and interpretation of the GESPP are final and binding.

ADJUSTMENTS

The number of shares authorized for issuance under the GESPP, the number of shares subject to any option granted thereunder, the option price for options granted thereunder and any other limits applicable to the number of shares or options arising under the GESPP will be appropriately adjusted in the event of any changes in 3M common stock by reason of a stock split, stock dividend, merger, consolidation, or similar event.

DURATION OF PLAN

The GESPP was originally scheduled to expire on June 30, 2002, but this date has been extended to June 30, 2015, by the 3M Board of Directors. The GESPP may be extended for additional one-year periods by resolution of the 3M Board of Directors.

MODIFICATION AND EARLY TERMINATION

The 3M Board of Directors may amend or terminate the GESPP at any time, except that prior approval by 3M stockholders would be required to: (i) authorize the issuance or sale of more than 60,000,000 shares of 3M common stock pursuant to the GESPP, (ii) permit the issuance of stock before payment therefor in full, (iii) increase the maximum rate of payroll deductions above ten percent of a participant's gross earnings, or (iv) reduce the price per share at which shares of 3M common stock may be purchased under the GESPP.

TAX AND LEGAL COMPLIANCE

The GESPP includes two components: one intended to qualify as an "employee stock purchase plan" meeting the requirements of Section 423 of the Internal Revenue Code to achieve favorable tax treatment for purchases by U.S. employees (the "423 Component"), and the other intended for purchases by employees not subject to U.S. income taxation (the "Non-423 Component"). With the exception of provisions and rules designed to ensure that the options granted to and shares purchased by participants who are subject to U.S. income taxes qualify for the favorable tax treatment described below, the Non-423 Component of the GESPP operates and is administered in the same manner as the 423 Component.

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The GESPP also authorizes the Compensation Committee of the 3M Board of Directors to make separate offerings under the plan and to adopt supplements or sub-plans applicable to particular 3M subsidiaries or affiliates and their employees in order to facilitate compliance with applicable laws.

U.S. INCOME TAX CONSEQUENCES

The following discussion is intended to provide only a general outline of the U.S. federal income tax consequences of the operation of the GESPP. It does not address any other taxes that may be imposed by the United States or any state or political subdivision thereof, nor does it address taxes imposed by countries other than the United States.

The 423 Component of the GESPP is intended to qualify as an "employee stock purchase plan" under Section 423 of the United States Internal Revenue Code of 1986, as amended. Under this law, participants do not recognize taxable income when they are granted options or purchase shares under the GESPP. Participants recognize taxable income when they sell shares acquired under the GESPP. If a participant has held the shares being sold for at least one year from the date of purchase and two years from the date of granting of the stock option under the GESPP, he or she will realize ordinary income in the amount of the lesser of: (1) the excess, if any, of the sale price over the amount paid for the shares upon exercise of the option; or (2) the excess of the fair market value of the shares at the time the option was granted over the Discounted Price. The participant's basis in the shares will be increased by the amount of any gain taxed as ordinary income. Any difference between the increased basis and the selling price is long-term capital gain. If shares are sold at a price that is less than the Discounted Price, the difference would be a long-term capital loss for the participant. In this situation, 3M is not allowed a tax deduction upon the participant's disposition of the shares.

If both holding periods (one year and two years) have not been met when the participant sells shares acquired under the GESPP, he or she must report as ordinary income the excess, if any, of the fair market value of the shares when they were purchased over the Discounted Price. The participant's basis in the shares is increased by the amount of this ordinary income. The difference between the increased basis and the selling price is capital gain or loss (long-term if the shares have been held more than one year after the date of exercise). In this situation, 3M is allowed a tax deduction equal to the amount of ordinary income realized by the participant in connection with the sale.

Under current law the maximum federal income tax rate upon long-term capital gains is 15 percent.

New Plan Benefits

The benefits or amounts to be received in the future under the 2012 Amended and Restated General Employees Stock Purchase Plan are not currently determinable. As explained above, participation in the GESPP is voluntary and the number of shares purchased under the GESPP each month depends on the fair market value of 3M common stock during that month. As of February 29, 2012, the fair market value of a share of 3M common stock (based on the closing price of the stock on the New York Stock Exchange) was $87.60.

Recommendation of the Board

The Board of Directors unanimously recommends a vote "FOR" the proposal to approve the 2012 Amended and Restated General Employees Stock Purchase Plan, including an increase in the number of shares of common stock authorized for issuance and sale under such Plan. Proxies solicited by the Board of Directors will be voted "FOR" this proposal unless a contrary vote is specified.

PROPOSAL NO. 5

APPROVAL OF THE AMENDED 2008 LONG-TERM INCENTIVE PLAN

The 3M 2008 Long-Term Incentive Plan (the "2008 Plan") currently provides for the issuance or delivery of up to 64,000,000 shares of 3M common stock pursuant to awards granted under the plan. In February 2012, the Compensation Committee recommended and the Board of Directors approved, subject to stockholder approval at the Annual Meeting, an amendment to the 2008 Plan that would make the following changes:

- Increase the number of shares of 3M common stock authorized for issuance or delivery pursuant to awards granted under the 2008 Plan by an additional 36,000,000 shares; and

- Revise the rate at which full value awards (primarily performance shares, restricted stock, and restricted stock units) are counted for purposes of the 2008 Plan's authorized share limit.

The following table provides the number of shares subject to outstanding equity awards and the number of shares available for future grants under all Company equity compensation plans as of February 22, 2012:

Number of Stock Options Outstanding		67,976,542
Weighted Average Exercise Price	$	78.51
Weighted Average Term (in years)		4.00
Number of Full-Value Stock Awards Outstanding		5,052,144
Number of Shares Remaining Available for Future Grant:		13,256,957
Common Shares Outstanding (as of March 9, 2012, the record date for the May 8, 2012 Stockholder Meeting)		694,737,189

There are no other shares remaining available for grant under any other Company plans or programs (other than under the 2012 Amended and Restated General Employees Stock Purchase Plan described in Proposal No. 4 above).

Summary of the Long-Term Incentive Plan

The following is only a summary of the material terms of the 2008 Plan, as amended, and is qualified in its entirety by reference to the full plan document for the Plan, which is attached as Appendix B to this proxy statement.

1. *What are the purposes of the Long-Term Incentive Plan?* The purposes of the 2008 Plan are to help 3M attract, retain, and motivate outstanding employees to increase shareholder value by contributing to the long-term growth and success of its business; to more closely align the financial interests of these employees with those of 3M's other stockholders by linking a significant portion of their compensation to the performance of the Company and its stock price; to encourage employees to acquire an equity stake in the Company; to help 3M attract and retain well-qualified individuals to serve as nonemployee members of its Board of Directors; and to promote the alignment of interests of these nonemployee directors with those of 3M's other shareholders by providing all or a portion of their compensation for serving as directors in the form of 3M common stock.

2. *Who is eligible to participate in the Long-Term Incentive Plan?* Participation in the 2008 Plan is limited to those employees of the Company and affiliated entities who are selected by the Compensation Committee of the Board of Directors. Nonemployee members of 3M's Board of Directors (9 as of February 29, 2012) are also eligible to participate in and receive stock awards under the 2008 Plan. It is anticipated that approximately 5,400 management employees and executives, including the Named Executive Officers, will be eligible to receive annual equity

awards and approximately 110 executives, including the Named Executive Officers, will be eligible to receive annual Performance Share awards under the 2008 Plan.

3.

How many shares are available for awards? The amendment that stockholders are being asked to approve would increase the total number of shares of 3M common stock that may be issued or delivered pursuant to awards granted under the 2008 Plan from 64,000,000 to 100,000,000. As of December 31, 2011, 22,004,273 shares remained available for new awards under the 2008 Plan. However, after the 2012 annual awards of stock options, restricted stock units, and stock appreciation rights made to eligible employees in February, the number of remaining available shares has declined to 13,256,957 shares. If the amendment is approved by stockholders, the remaining shares available for future awards would increase to approximately 49,256,957. These available shares would represent approximately seven percent of 3M's outstanding shares as of February 29, 2012. The necessary shares will be made available at the discretion of the Board of Directors from authorized but unissued shares, treasury shares, or shares reacquired by the Company under corporate repurchase programs.

4.

How does the Long-Term Incentive Plan count full value awards against the shares available for issuance or delivery, and when may shares previously committed for awards be made available again for the issuance of new awards? For purposes of the 2008 Plan, full value awards are defined as awards denominated in shares of 3M common stock other than stock options and stock appreciation rights. Full value awards with grant dates prior to May 11, 2010, were counted against the total number of shares available for issuance or delivery as 3.38 shares for every one share covered by the award. Full value awards with grant dates on or after May 11, 2010, and prior to May 8, 2012, were counted against the total number of shares available for issuance or delivery as 2.87 shares for every one share covered by the award. Under the amendment that stockholders are being asked to approve, full value awards with grant dates of May 8, 2012, or later will be counted against the total number of shares available for issuance or delivery as 3.50 shares for every one share covered by such award. In general, when an award made under the 2008 Plan (or one of the predecessor plans to the 2008 Plan) expires or is cancelled, forfeited, or otherwise terminated without the issuance of shares of 3M common stock, or when an award made under the 2008 Plan (or one of the predecessor plans) and denominated in shares of 3M common stock is paid in cash or consideration other than common stock, the shares previously counted against the limit on shares available for issuance or delivery under the 2008 Plan (or against the limit on shares available for issuance or delivery under such predecessor plan) are added back to the shares available for future awards under the 2008 Plan.

5.

Who administers the Long-Term Incentive Plan? The Compensation Committee administers the 2008 Plan. The Committee has full power and authority to select the participants, interpret the plan document, continue, accelerate or suspend the exercisability or vesting of an award, and adopt such rules and procedures as it deems necessary for the proper administration of the 2008 Plan. This power and authority includes making any amendments of or modifications to the 2008 Plan which in the Committee's opinion are necessary or desirable to make such Plan comply with or accommodate the tax, securities, and other laws or regulations of any country in which the Company or its affiliated entities operate. The Committee may delegate any of its administrative responsibilities in connection with the 2008 Plan to one or more officers of the Company, except as provided by law.

6.

What types of awards may be granted under the Long-Term Incentive Plan?

Incentive Stock Options Incentive stock options are options to purchase shares of 3M common stock that qualify for favorable income tax treatment under U.S. income tax laws. Each incentive stock option granted under the 2008 Plan will have an exercise price equal to

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100 percent of the fair market value of a share of 3M common stock on the grant date. Each incentive stock option granted under the 2008 Plan will have a term of 10 years, and will become exercisable at the time or times determined by the Compensation Committee.

Nonqualified Stock Options Nonqualified stock options are options to purchase shares of 3M common stock that do not qualify for favorable tax treatment under U.S. income tax laws. Each nonqualified stock option granted under the 2008 Plan will have a purchase price equal to no less than 100 percent of the fair market value of a share of 3M common stock on the grant date. Nonqualified stock options granted under the 2008 Plan will become exercisable and will expire at the time or times determined by the Compensation Committee. However, no nonqualified stock option will expire later than 10 years after the grant date (except that the Compensation Committee may extend the exercise period for nonqualified stock options granted to participants in any country or countries for an additional period of up to one year if and to the extent necessary to prevent adverse tax consequences to such participants under the laws of such country).

Progressive Stock Options Progressive stock options are additional nonqualified stock options that the Compensation Committee may grant to certain participants who exercise other 3M nonqualified stock options granted under the 1997 or 2002 Management Stock Ownership Programs of the Company, and who make payment of all or part of the purchase price and withholding taxes, if any, in shares of the Company's common stock. The number of shares subject to each progressive stock option would be equal to the number of shares of 3M common stock utilized by the participant to pay the purchase price and withholding taxes, if any, for the other nonqualified stock option. Each progressive stock option granted under the 2008 Plan will have a purchase price equal to 100 percent of the fair market value of a share of 3M common stock on the date of exercise of the other nonqualified stock option, which will be the grant date of such progressive stock option. Each progressive stock option granted under the 2008 Plan will become exercisable six months after the grant date, and will expire at the same time the other nonqualified stock option exercised by the participant would have expired. Progressive stock options will not be granted with respect to the exercise of nonqualified stock options granted under the 2008 Plan or the 2005 Management Stock Ownership Program. When the Committee decided in 2005 to eliminate the opportunity to obtain new progressive stock options upon the exercise of 3M nonqualified stock options, it did so on a prospective basis only. As a result, eligible participants who exercise nonqualified stock options granted prior to the effective date of such decision (May 10, 2005) may still qualify to receive new progressive stock options.

Stock Appreciation Rights A stock appreciation right is the right of a participant to receive a payment in cash or shares of 3M common stock based on the increase in value of shares of 3M common stock between the grant date and the date the right is exercised by the participant. A stock appreciation right will be exercisable during a period determined by the Compensation Committee, but in no event will this period be longer than 10 years from the grant date. Each stock appreciation right will become exercisable at the time or times determined by the Compensation Committee.

Restricted Stock Restricted stock is actual shares of 3M common stock granted to a participant subject to conditions established by the Compensation Committee. Until these conditions are satisfied by the participant or waived by the Committee, (1) the participant may not transfer or dispose of the restricted stock, and (2) the participant has the rights and privileges of a stockholder, including the right to vote the shares and receive dividends. One of these conditions will be a requirement that the participant remain employed by the Company or an affiliated entity until the restricted stock becomes vested. Unless otherwise determined by the Committee, if the participant's employment with the Company or an affiliated entity ends

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(for any reason other than total disability or death) before the restricted stock has vested (or before any of the other conditions have been satisfied), the shares are forfeited. Once the conditions have been satisfied or waived and the restricted stock has vested, the participant will become entitled to receive the shares of 3M common stock free from any restrictions on transfer or sale, except as otherwise provided by law.

Restricted Stock Units Restricted stock units confer upon a participant the right to receive in the future a specified number of shares of 3M common stock or an amount in cash based on the fair market value of a specified number of shares of 3M common stock, subject to conditions established by the Compensation Committee. Unlike restricted stock, no actual shares of 3M common stock are created or set aside for a participant upon the grant of restricted stock units and the participant generally does not have the rights and privileges of a stockholder unless and until the actual shares underlying the restricted stock units are delivered to the participant after the conditions have been satisfied. However, dividend equivalents on the restricted stock units may be either currently paid to the participant in cash or shares or credited to the participant's account and either maintained in cash to be paid upon the expiration of the restricted period of the units or reinvested in additional restricted stock units, as determined by the Compensation Committee. One of the conditions applicable to each restricted stock unit will be a requirement that the participant remain employed by the Company or an affiliated entity until the restricted stock unit becomes vested. If the participant's employment with the Company or an affiliated entity ends (for any reason other than retirement, total disability, or death) before the restricted stock unit has vested (or before any of the other conditions have been satisfied), the unit is forfeited. Once the conditions have been satisfied or waived and the restricted stock units have vested, the participant will be entitled to receive the specified number of shares of 3M common stock or cash in an amount equal to the value of the specified number of shares of 3M common stock and free from any restrictions on their transfer or sale. However, the Company may withhold shares or cash to satisfy the income tax withholding requirements upon the vesting of the restricted stock units.

Performance Shares Performance shares confer upon a participant the right to receive a number of shares of 3M common stock based on the performance of the Company during a performance period of three years (or such other period determined by the Committee, in its discretion), as measured by certain performance criteria selected by the Compensation Committee.

Performance Units Performance units confer upon a participant the right to receive an amount of cash or a number of shares of 3M common stock based on the performance of the Company during a performance period of three years (or such other period determined by the Committee, in its discretion), as measured by certain performance criteria selected by the Compensation Committee.

Other Stock Awards The 2008 Plan authorizes the Compensation Committee to make additional awards of 3M common stock besides those described above, subject to such terms and conditions as it may determine in its sole discretion.

7. *Does the Long-Term Incentive Plan limit the awards that may be granted to individual participants?* Yes. No participant may be granted stock options and stock appreciation rights under the 2008 Plan with respect to more than 1,000,000 shares of 3M common stock in any calendar year. No participant may receive cash, vested shares of 3M common stock or other property as a result of awards granted under the 2008 Plan, other than stock options and stock appreciation rights, having a value exceeding $30,000,000 in any calendar year.

8. *Are there any restrictions on transferring awards granted under the Long-Term Incentive Plan?* With a limited exception described below, the 2008 Plan prohibits the transfer, assignment, or

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pledge of any award granted under the Plan. However, in the event of the death of a participant who holds unexercised options or stock appreciation rights, the 2008 Plan permits such options or rights to be exercised within two years following the date of death (but not beyond the original expiration date) by the participant's estate or by a person who acquired the right to exercise such options or rights by reason of the death of the participant.

The 2008 Plan authorizes the Compensation Committee, in its sole discretion, to permit certain participants to transfer ownership of all or any portion of the nonqualified stock options granted to them under the 2008 Plan to their immediate family members (defined to include former spouses), a trust for the exclusive benefit of such immediate family members, or a partnership in which immediate family members are the only partners. Individuals who elect to transfer ownership of such nonqualified stock options may not receive any consideration for making such transfer, and they remain responsible for the payment of all withholding taxes due upon exercise of the transferred options. Following transfer, any such options remain subject to the same terms and conditions as were applicable immediately prior to transfer.

9.

Does the Long-Term Incentive Plan permit the repricing of outstanding stock options and stock appreciation rights? The 2008 Plan prohibits, without prior stockholder approval: (x) the repricing of outstanding stock options and stock appreciation rights granted under the 2008 Plan to reduce their exercise or grant prices, and (y) the cancellation of outstanding stock options and stock appreciation rights granted under the 2008 Plan in exchange for cash, other stock awards, or replacement stock options and stock appreciation rights with exercise or grant prices that are less than the exercise or grant prices of the cancelled stock options or stock appreciation rights. Since inception, the 2008 Plan has both: (a) provided that stock options and stock appreciation rights may not be granted with exercise prices or grant prices less than 100 percent of the fair market value of a share of 3M common stock on the grant date, and (b) prohibited any amendment of the 2008 Plan that would permit the granting of stock options or stock appreciation rights with prices lower than 100 percent of fair market value on the grant date without prior stockholder approval.

10.

What are the Federal income tax consequences of awards under the Long-Term Incentive Plan? The following discussion is intended to provide only a general outline of the Federal income tax consequences of participation in the 2008 Plan and the receipt of awards thereunder by participants subject to U.S. taxes. It does not address any other taxes imposed by the United States or any state or political subdivision thereof, or the tax consequences applicable to participants who are not subject to U.S. taxes.

Incentive Stock Options Although the Compensation Committee does not intend to grant incentive stock options (ISOs) at the present time, the 2008 Plan does authorize the granting of ISOs that meet the requirements of Section 422 of the Internal Revenue Code of 1986, as amended. A participant will not recognize taxable income and the Company will not be entitled to a tax deduction upon the grant of an ISO. A participant who exercises an ISO does not recognize ordinary income at the time of exercise, and the Company is not entitled to a tax deduction. Upon the sale of shares obtained by exercising an ISO after the shares have been held more than one year (or, if later, more than two years after the date the ISO was granted), the excess of the sale price over the purchase price is taxed as long-term capital gain. If the shares are sold within one year of the date of exercise (or, if later, within two years after the date the ISO was granted), the excess of the fair market value of the shares on the date of exercise (or sale proceeds if less) over the purchase price is taxed as ordinary income, and the Company gets a tax deduction for this amount. The remaining gain, if any, is taxed as a capital gain, which will be a short-term capital gain if the shares have not been held for more than one year. Unless the shares obtained by exercising an ISO are sold within the same calendar year as they are purchased, the exercise of the option will increase the participant's income for

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purposes of the alternative minimum tax. The amount of income will equal the amount by which the fair market value of the shares purchased as of the date of exercise exceeds the exercise price paid for such shares. If a participant is required to pay alternative minimum tax as a result of exercising an ISO, the amount paid can be carried over and credited against the participant's regular income tax liability in subsequent years.

Nonqualified Stock Options A participant will not recognize taxable income and the Company will not be entitled to a tax deduction upon the grant of a nonqualified stock option. A participant who exercises a nonqualified stock option recognizes taxable ordinary income in the year the option is exercised in an amount equal to the excess of the fair market value of the shares purchased on the exercise date over the purchase price. The Company is entitled to a tax deduction in an amount equal to the ordinary income recognized by the participant. The excess of the proceeds from any subsequent sale of the shares purchased over the fair market value on the date of exercise is taxed as long-term capital gain if the shares are held more than one year and as short-term capital gain if held one year or less.

Restricted Stock and Restricted Stock Units A participant normally will not recognize taxable income and the Company will not be entitled to a tax deduction upon the grant of shares of restricted stock or restricted stock units. When the shares or units vest, the participant will recognize taxable ordinary income in an amount equal to the fair market value of the shares at that time less the amount, if any, paid for the shares, and the Company will be entitled at that time to a deduction in the same amount, except to the extent Section 162(m) of the Internal Revenue Code limits the amount of the deduction. For restricted stock only, a participant may elect (within 30 days of the date of grant) to recognize taxable ordinary income in the year the shares of restricted stock are granted in an amount equal to the excess of their fair market value at the grant date, determined without regard to the restrictions, over the amount, if any, paid for the shares. In that event, the Company will be entitled to a deduction in such year in the same amount, except to the extent Section 162(m) of the Internal Revenue Code limits the amount of the deduction. Any gain or loss realized by the participant upon the subsequent disposition of the shares will be taxed as short- or long-term capital gain but will not result in any further deduction for the Company.

Stock Appreciation Rights A participant will not recognize taxable income and the Company will not be entitled to a tax deduction upon the grant of a stock appreciation right. A participant who exercises a stock appreciation right recognizes taxable ordinary income in the year the right is exercised in an amount equal to the cash or the fair market value of the shares of 3M common stock received at that time, and the Company is entitled at that time to a deduction in the same amount. If shares are received, the excess of the proceeds from any subsequent sale of the shares of 3M common stock received over their fair market value on the date of exercise is treated as long-term capital gain if the shares are held more than one year and as short-term capital gain if held one year or less.

Performance Units and Performance Shares A participant will recognize taxable ordinary income in the year payment is received in an amount equal to the cash or the fair market value of the shares of 3M common stock received following completion of the respective performance period for the performance units or performance shares, respectively, and (assuming that the payment is considered qualified performance-based compensation under Section 162(m) of the Internal Revenue Code to the extent such Section would otherwise limit the Company's deduction therefor) the Company will be entitled at that time to a deduction in the same amount.

11.

How long will the Long-Term Incentive Plan remain in effect, and may it be changed? The 2008 Plan became effective on May 13, 2008, and it will expire on the tenth anniversary of the

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effective date. 3M's Board of Directors may amend or terminate the 2008 Plan at any time, except that no amendment may be made without the prior approval of 3M stockholders which would (a) increase the number of shares of 3M common stock available for issuance or delivery under the Plan, (b) permit the granting of awards with purchase prices lower than those specified in Q&A 6 above, or (c) be a material amendment for which stockholder approval is required by applicable law, regulation, or stock exchange rule.

12.

When would adjustments be made in the number of shares available for awards under the Plan and the terms and conditions of outstanding awards? If the Company's outstanding shares of common stock are changed by reason of any stock split, stock dividend, combination or reclassification of shares, recapitalization, merger or other similar event, the Compensation Committee would make appropriate adjustments in the maximum number or kind of securities that may be issued under the 2008 Plan and in the terms of certain outstanding awards, including the number of shares subject to awards and the exercise prices or other stock price provisions of awards. The Committee may also make appropriate adjustments in the terms of awards assumed or issued as replacements for outstanding awards in connection with acquisitions and other corporate transactions.

13.

What happens if there is a Change in Control? The 2008 Plan provides for the acceleration of vesting and other rights in and to awards under the 2008 Plan in the event of a "change in control." The 2008 Plan provides that a "change in control" is deemed to occur only if a "change in the ownership" or a "change in effective control" and/or a "change in the ownership of a substantial portion of the assets" of the Company has taken place (as those terms are defined in Treasury Regulations §1.409A-3(i)(5) or such other regulation or guidance issued under Section 409A of the Internal Revenue Code).
The impact of a "change in control" upon the vesting or acceleration of other rights in and to an employee's awards granted under the 2008 Plan varies depending on whether (a) the awards were granted prior to February 9, 2010, and (b) the individuals or entities acquiring control of

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the Company assume or otherwise provide for the continuation of such awards, as indicated in the following table:

	Awards with a grant date prior to February 9, 2010	Awards with a grant date on or after February 9, 2010	
		Individuals or entities acquiring control of the Company do assume or otherwise provide for the continuation of such awards	Individuals or entities acquiring control of the Company do not assume or otherwise provide for the continuation of such awards
Options and Stock Appreciation Rights	Immediately vested and remain exercisable for a minimum of six months following the "change in control" (but not beyond the original expiration date)	Immediately vested and remain exercisable for a minimum of six months (but not beyond the original expiration date) only in the event the employee's employment is terminated without cause or the employee resigns for good reason within eighteen months following the "change in control"	Immediately vested and remain exercisable for a minimum of six months following the "change in control" (but not beyond the original expiration date)
Restricted Stock, Restricted Stock Units and Other Stock Awards	Immediately vested upon the "change in control"	Immediately vested only in the event the employee's employment is terminated without cause or the employee resigns for good reason within eighteen months following the "change in control"	Immediately vested upon the "change in control"
Performance Units and Performance Shares	All performance periods end and the Company immediately pays out the value of all outstanding units and shares based on one of several valuation methods	Performance periods end and the Company immediately pays out the value of all outstanding units and shares based on one of several valuation methods only with respect to an employee whose employment is terminated without cause or who resigns for good reason within eighteen months following the "change in control"	n/a

The 2008 Plan does not provide for the payment of tax gross-ups to participants who incur excise taxes upon the acceleration or settlement of their awards in connection with a "change in control" of the Company.

14.

What amounts will individuals receive under the Long-Term Incentive Plan? The number or size of the awards, if any, which an individual may receive under the 2008 Plan is at the discretion of the Compensation Committee or the Board of Directors and therefore cannot be determined in advance. Please see Q&A 7 for a description of the Plan's limitations on the size of awards that may be granted to individual participants.

15.

Is the Long-Term Incentive Plan intended to comply with the requirements of Section 162(m) of the Internal Revenue Code? The 2008 Plan is intended to comply with the requirements of Section 162(m) of the Internal Revenue Code, so that the Company is able to deduct for Federal

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income tax purposes payments of performance-based long-term incentive compensation made to its Chief Executive Officer and each other Named Executive Officer (whose compensation is reported in the Summary Compensation Table of this Proxy Statement for the respective years by reason of being among the three most highly compensated officers for that year other than the Chief Executive Officer and the Chief Financial Officer ("Covered Employees")). In general, Section 162(m) imposes a $1 million limit on the amount of compensation paid to each of a corporation's Covered Employees that may be deducted for Federal income tax purposes. This limit does not apply to compensation that is considered "performance-based" for purposes of Section 162(m). One of the conditions for compensation to be considered "performance-based" under Section 162(m) requires that the material terms under which such compensation will be paid, including the performance criteria, be disclosed to and approved by a majority vote of the Company's stockholders.

16. *What types of "performance-based" compensation, within the meaning of Section 162(m) of the Internal Revenue Code, would be paid under the Long-Term Incentive Plan?* The Company expects to pay two types of performance-based compensation under the 2008 Plan to the Covered Employees. Stock options and stock appreciation rights are intended to qualify as "performance-based" compensation for purposes of Section 162(m) because the amount of compensation ultimately received by an individual depends entirely on the amount by which 3M common stock increases in value after the grant date of each option or right. Performance shares and performance units are intended to qualify as "performance-based" compensation for purposes of Section 162(m) because the amount of compensation ultimately received by an individual depends entirely on 3M's attainment of objective performance goals selected by the Compensation Committee at the beginning of each performance period under the Plan, and are based on an objective formula for calculating the amounts payable as a result of such performance.

17. *Which employees would be eligible to receive "performance-based" compensation under the Long-Term Incentive Plan?* While Section 162(m) of the Internal Revenue Code applies only to the compensation paid to 3M's Covered Employees, the Committee currently intends to provide both types of "performance-based" compensation described above to all of the Company's executives (approximately 110 as of December 31, 2011).

18. *What are the performance criteria from which the Committee may select the objective performance goals for awards of performance units and performance shares?* The performance criteria available to the Compensation Committee under the 2008 Plan for awards of performance units and performance shares include return on capital employed, return on assets or net assets, net sales, sales growth, sales or sales growth from new products, market share, cash flow or cash flow conversion, earnings per share or improvement in earnings per share, return on equity, stock price, gross margin, gross income, operating margin, total shareholder return, stockholders' equity, retained earnings, economic value added, economic profit or improvement in economic profit, earnings before interest and taxes, EBITDA, operating income or improvement in operating income, ratio of debt to equity or to EBITDA, improvements in certain asset or financial measures, reductions in certain asset or cost areas, reductions in debt, net income or variations of income criteria in varying time periods, adjusted net income, employee diversity, employee engagement or satisfaction, customer satisfaction, and comparisons with other peer companies or industry groups or classifications with regard to one or more of these criteria. These criteria may apply either to the Company as a whole or to any of its business segments, and may be measured on the basis of either the amount of a particular item during the performance period or on increases or decreases in the amount of such item during the performance period.

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New Plan Benefits

The benefits or amounts to be received or allocated in the future under the amended 2008 Plan are not currently determinable. As explained above, decisions about the individuals who will receive awards under the amended 2008 Plan and the number or size of these awards, if any, are within the discretion of the Compensation Committee or the Board of Directors and therefore cannot be determined in advance. As of February 29, 2012, the fair market value of a share of 3M common stock (based on the closing price of the stock on the New York Stock Exchange) was $87.60.

As of February 29, 2012, the following numbers of stock options had been granted under the 2008 Plan since its inception to the individuals and groups set forth below:

Stock Options Previously Granted under the 2008 Long-Term Incentive Plan

Name and Principal Position	Number of Stock Options
George W. Buckley, Director, Executive Chairman of the Board	951,734
David W. Meline, Senior Vice President and Chief Financial Officer	120,945
Patrick D. Campbell, Chief Financial Officer (former)	283,473
Inge G. Thulin, Director, President and Chief Executive Officer	457,017
Joaquin Delgado, Executive Vice President	148,742
Frederick J. Palensky, Executive Vice President	239,481
All current Executive Officers as a group	2,775,709
All employees (including all current Officers who are not Executive Officers), as a group	29,998,390

Recommendation of the Board

The Board of Directors unanimously recommends a vote "FOR" the proposal to approve the amended 2008 3M Long-Term Incentive Plan, including an increase in the number of shares of common stock authorized for issuance or delivery under the Plan. Proxies solicited by the Board of Directors will be voted "FOR" this proposal unless a contrary vote is specified.

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Equity Compensation Plans Information

Information as of December 31, 2011, concerning compensation plans under which the Company's equity securities are authorized for issuance is as follows:

Equity Compensation Plans Information(1)

Plan Category	A Number of securities to be issued upon exercise of outstanding options, warrants and rights	B Weighted-average exercise price of outstanding options, warrants and rights	C Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column(A))
Equity compensation plans approved by security holders			
Stock options	64,148,415	$ 77.28	
Restricted stock units	4,857,122		
Performance shares	878,872		
Non-employee director deferred stock units	204,798		
Total	70,089,207		22,004,273
Employee stock purchase plan			2,900,751
Subtotal	70,089,207		24,905,024
Equity compensation plans not approved by security holders			
Total	70,089,207		24,905,024

(1) In column B, the weighted-average exercise price is only applicable to stock options. In column C, the number of securities remaining available for future issuance for stock options, restricted stock units, and stock awards for non-employee directors is shown in total and not individually with respect to these items.

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PROPOSAL NO. 6

STOCKHOLDER PROPOSAL ON LOBBYING

3M has received a stockholder proposal from Walden Asset Management, One Beacon Street, Boston, Massachusetts 02108, owner of 170,000 shares of 3M common stock (the "Proponent"), along with several additional co-filers. The Proponent has requested that the Company include the following proposal and supporting statement (*in italics*) in its Proxy Statement for the Annual Meeting of Stockholders. The proposal may be voted on at the Annual Meeting only if properly presented by the Proponent or the Proponent's representative.

Stockholder Proposal:

WHEREAS, in the USA, corporations are considered persons having the right to express opinions to legislators and regulators on public policy issues ranging from environment to health care. However, corporations can exert significantly greater influence than single persons or groups regarding access to legislators and regulators and may promote interests unknown and contrary to the fiscal and ethical concerns of their shareholders.

While many companies in the health care industry have told shareholders they are in basic support of the health reform law (Affordable Care Act), albeit with a desire for necessary changes, many of these corporations are members of groups such as the United States Chamber of Commerce (USCC), the American Legislative Exchange Council (ALEC) and other organizations which are actively working for the total elimination of the ACA.

It is important that our company's lobbying positions, as well as processes to influence public policy, are transparent. Public opinion is skeptical of corporate influence on Congress and public policy. Questionable lobbying activity may pose risks to our company's reputation when controversial positions are embraced. Hence, we believe full disclosure of 3M's policies, procedures and oversight mechanisms is warranted.

Resolved, *shareholders of 3M request the Board authorize the preparation of a report, updated annually, disclosing:*

1. *Company policy and procedures governing the lobbying of legislators and regulators, including that done on our company's behalf by trade organizations. The disclosure should include both direct and indirect lobbying and grassroots lobbying communications.*

2. *A listing of payments (both direct and indirect, including payments to trade organizations) used for direct lobbying as well as grassroots lobbying communications, including the amount of the payment and the recipient.*

3. *Membership in and payments to any tax-exempt organization that writes and endorses model legislation.*

4. *Description of the decision making process and oversight by the management and Board for*

   a. *direct and indirect lobbying contribution or expenditure; and*

   b. *payment for grassroots lobbying expenditure.*

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation, (b) reflects a view on the legislation and (c) encourages the recipient of the communication to take action with respect to the legislation.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

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The report shall be presented to the Audit Committee of the Board or other relevant oversight committees of the Board and posted on the company's website.

Supporting Statement*:*

3M spent approximately $3.89 million in 2009 and 2010 on direct federal lobbying activities, according to the U.S. Senate Office of Public Records. These figures may not include its grassroots lobbying to directly influence legislation by mobilizing public support or opposition. Also, not all states require disclosure of lobbying expenditures to influence legislation or regulation and many companies do not disclose contributions to tax-exempt organizations that write and endorse model legislation.

As shareholders, we believe transparent disclosure is in shareholders' best interests.

Board's Statement Opposing the Proposal

The Board believes that the proposal represents an unnecessary duplication of the Company's existing processes and disclosures. After careful consideration, and for the reasons set forth below, the Board believes that the proposal is not in the best interests of the Company or its stockholders, and the Board recommends voting "AGAINST" this proposal.

1. **The Company already substantially complies with the demands of the proposal.** The Company has adopted a specific Business Conduct Policy on "Lobbying" (published at www.3M.com/businessconduct) and requires that all of the Company's lobbying activities comply fully with applicable state and federal laws. Issue advocacy or "lobbying" is highly regulated in the United States through a variety of registration and reporting laws. At the federal level, each calendar quarter 3M files with the Office of the Clerk of the U.S. House of Representatives and the Secretary of the U.S. Senate a report listing all of the issues on which 3M conducted "lobbying activities." These quarterly lobbying disclosure reports, which are available by searching 3M as "registrant" in the House of Representatives' online database, available at www.lobbyingdisclosure.house.gov, also contain a good faith estimate of 3M's total lobbying expenses, including all costs of state-level and "grassroots" lobbying.

   The Company believes that transparency with respect to the considerations, processes, and oversight of our engagement with lawmakers is important to our stockholders. Since 2007, the Company has voluntarily published a detailed explanation of the Company's political activities and issue advocacy which is available on our Web site at www.3M.com under Investor Relations Corporate Governance "Political Activities and Issue Advocacy." There, the Company sets out in detail its positions on important public policy issues, such as tax policy, regulatory and legal reform, sustainability/environmental policy, energy policy, health care policy, homeland security, international trade, and transportation infrastructure. We also describe the processes we use and the factors we consider when making political contributions and engaging in issue advocacy. We describe in detail processes we use for legal, financial, executive, and board oversight of our political activities and contributions. And we provide links to the reports filed with the Federal Election Commission by 3M's Political Action Committee (which is solely funded by the voluntary contributions of our employees) and Lobbying Disclosure reports, as well as a detailed listing of our contributions to state candidates and political parties, and contributions in excess of $10,000 to "527" political organizations. The Company believes that the disclosures (which have been updated and further enhanced since 2007) we already make on our Web site offer transparency respecting the Company's lobbying activities.

   The proposal also seeks to have the Company disclose the policy and procedures for lobbying activities "done on our company's behalf by trade organizations." The Company's participation in trade associations offers significant benefits by providing access to business, technical, and industry standard-setting expertise, and by advancing the Company's commercial interests. Some of these associations may engage in lobbying on behalf of their members. While we may advise trade associations in which we participate of the Company's views on particular subjects, they are independent organizations that represent the interests of all their members that often have divergent views and interests. It would be incorrect, therefore, to suggest that the Company is able to control a trade association's lobbying activities. As part of the total lobbying expenses, 3M's quarterly lobbying disclosure report also includes the portion of any trade association dues that 3M is advised are used for lobbying activities.

2. **The Company believes that it is both appropriate and important to communicate with lawmakers and regulators about the Company's business interests**. Elected representatives and regulators at all levels of government make laws and regulations that can and do affect the Company's business. In order to advocate the Company's and stockholders' interests, we believe we must actively participate in the political process by supporting candidates whose views are aligned with the Company's business interests, and advocating our legitimate business concerns with our elected representatives and regulators. Our public policy priorities and our lobbying efforts are focused on advancing our Company's and stockholders' business interests.

Recommendation of the Board

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

PROPOSAL NO. 7

STOCKHOLDER PROPOSAL TO PROHIBIT POLITICAL SPENDING FROM CORPORATE TREASURY FUNDS

3M has received a stockholder proposal from Trillium Asset Management Corp., 711 Atlantic Avenue, Boston, Massachusetts 02111, on behalf of Gregory and Janet Abels, joint owners of 475 shares of 3M common stock (the "Proponent"). The Proponent has requested that the Company include the following proposal and supporting statement (*in italics*) in its Proxy Statement for the Annual Meeting of Stockholders. The proposal may be voted on at the Annual Meeting only if properly presented by the Proponent or the Proponent's representative.

Stockholder Proposal:

WHEREAS: Political spending and corporate money in politics is a highly contentious issue, made more prominent in light of the 2010 Citizens United Supreme Court case that affirmed companies' rights to make unlimited political expenditures to independent groups. In the 2012 election year, we expect even more media and public attention to corporate spending to influence elections. Experts predict that an unprecedented amount of money will be spent in the 2012 election season.

Recent polls highlight the public's disapproval. In a June 2010 Harris poll, 85% of voters said that corporations "have too much influence over the political system today ...." In February 2010, an ABC News/Washington Post poll found that 80% opposed Citizens United, noting, "the bipartisan nature of these views is striking in these largely partisan times."

Corporate political contributions can backfire on a corporation's reputation and bottom line In a Harris Poll released in October 2010, a sizable portion (46)% of respondents indicated that if there were option, they would shop elsewhere if they learned that a business they patronized had contributed to a candidate or a cause that they oppose. In 2010, Target Corporation was subjected to consumer boycotts, and protests for their support of a controversial candidate whom 3M also supported.

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According to the Center for Political Accountability, 3M has spent approximately $1.5 million in corporate funds to political activities since 2002. However, this figure does not include payments to trade associations or other tax-exempt organizations that may channel corporate money to political ends.

Many trade associations that receive corporate contributions spend vast sums in electoral politics; these payments are not required to be disclosed. For example, the U.S. Chamber of Commerce pledged to spend between $50 and $75 million in the 2010 election season, and announced that it would work to unseat any member of Congress who voted for healthcare reform. According to Public Citizen, only 32% of groups broadcasting electioneering communications in the 2010 primary season revealed the identities of donors in their Federal Election Commission filings, down from nearly 100 percent in the 2004 and 2006 cycles.

Increasingly, companies such as IBM, Colgate Palmolive, Wells Fargo and others are adopting policies prohibiting spending of political funds directly or indirectly to influence elections.

Given the risks and potential negative impact on shareholder value, the proponents believe 3M should adopt a policy to refrain from using treasury funds in the political process.

RESOLVED:

The shareholders request that the board of directors adopt a policy prohibiting the use of corporate funds for any political election or campaign.

SUPPORTING STATEMENT:

We believe this policy should include any direct or indirect contribution that is intended to influence the outcome of an election or referendum. It should also prohibit the use of trade associations or non-profit corporations from channeling our company's contributions or membership dues to influence the outcome of any election or referendum.

Board's Statement Opposing the Proposal

The Board believes that the proposal imprudently seeks to limit the Company's legitimate interest to participate in the electoral process. After careful consideration, and for the reasons set forth below, the Board believes that the proposal is not in the best interests of the Company or its stockholders, and the Board recommends voting "AGAINST" this proposal.

1. **The Board believes that it is in the stockholders' and Company's best interests for the Company to be an effective participant in the legislative and regulatory process.** Elected representatives at all levels of government make laws and regulations that can and do affect the Company's business. To effectively advocate the Company's and stockholders' interests, we believe we must actively participate in the political process, including by supporting candidates whose views are aligned with the Company's business interests. In sharp contrast, this Proponent seeks to silence the Company's voice while allowing others, without restraint, to shape the public debate and influence the election of those who will represent us in government.
   Our public policy priorities and our political contributions are focused on our Company's and stockholders' business interests. The Company's management, we believe, is in the best position to assess candidates' positions on issues of importance to the Company. We also take account of considerations that might put us at competitive disadvantage or might impair the Company's reputation. Our principal focus, however, is on advancing our business interests. We recognize that candidates who receive contributions from the Company or its employee-funded Political Action Committee will not necessarily agree with our positions on all issues. We

support candidates who, on balance, support issues and positions that management determines are in the best interests of the Company, our stockholders, and our employees.

The proposal also seeks to prohibit "the use of trade associations or non-profit corporations to influence the outcome of an election or referendum." The Company participates in a number of industry and trade associations. These associations offer the Company significant benefits by providing access to business, technical, and industry standard-setting expertise and by advancing the Company's commercial interests. Some of these associations may engage in political activities or lobbying, but by law industry associations may not be engaged primarily in political activities. In some cases, we may advise industry associations in which we participate of the Company's views on particular subjects or candidates. However, these associations are independent organizations that represent the interests of all their members that often have divergent views and interests. It would be incorrect, therefore, to suggest that the Company is able to control an industry association's decisions regarding its engagement in the political process.

2. **The Company's political contributions strictly comply with the law and Company policy**. As we participate in the electoral process, the Company is committed to following all applicable laws and our own standards of uncompromising honesty and integrity. The Company has for many years maintained (and publishes on www.3M.com/businessconduct) a specific Business Conduct Policy guiding 3M employees and those acting on our behalf with regard to political activities. Consistent with federal law, the Company does not make contributions to candidates for federal office or to national political party committees. Some states and localities allow companies to make contributions, and in those states we may support particular candidates or issues if management determines doing so advances the Company's and stockholders' business interests. Since 2002, 3M has consistently contributed under $100,000 per year in the aggregate to state and local candidates.

   The Company's Political Action Committee (PAC) is a nonpartisan committee established by the Company in accordance with federal law. The PAC is governed by a committee comprised of Company employees and funded solely by the voluntary personal contributions of management and supervisory employees and stockholders. The PAC makes direct contributions to the campaigns of candidates seeking federal offices, as well as selected state and local campaigns where such contributions are allowed. The PAC's activities are overseen by senior executives in compliance with applicable laws and regulations. PAC contributions are made on a nonpartisan basis in support of candidates who support business issues of importance to the Company and its stockholders. For 2011, PAC contributions to candidate committees totaled $166,000.

3. **The Company discloses on its Web site all contributions to state and local candidates and political parties, contributions made by our employee-funded PAC, and contributions in excess of $10,000 to "527" political organizations.** The Company believes that transparency with respect to the considerations, processes, and oversight of our engagement with lawmakers is important to our stockholders, and continuously makes efforts to provide our stockholders with useful information about our political activities. Since 2007 (updated several times since then), the Company has voluntarily published a detailed explanation of the Company's political activities which is available on our Web site at www.3M.com under Investor Relations   Corporate Governance   "Political Activities and Issue Advocacy." There, the Company sets out in detail its positions on important public policy issues, the factors we consider when making political contributions, and the processes we use for legal, financial, executive, and board oversight of our political activities and contributions. We also provide links to the reports the 3M PAC files monthly with the Federal Election Commission and the Company's quarterly Lobbying Disclosure reports as well as a detailed listing of our

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contributions to state candidates and political parties, and contributions in excess of $10,000 to "527" political organizations. The Company believes that these disclosures we already make on our Web site, which exceed the disclosures required by law, offer transparency respecting the Company's political activities.

Recommendation of the Board

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

PROPOSAL NO. 8
STOCKHOLDER PROPOSAL ON INDEPENDENT BOARD CHAIRMAN

3M has received a stockholder proposal from James McRitchie, 9295 Yorkship Court, Elk Grove, CA 95758, owner of 50 shares of 3M common stock (the "Proponent"). The Proponent has requested that the Company include the following proposal and supporting statement (*in italics*) in its proxy statement for the Annual Meeting of Stockholders. The proposal may be voted on at the Annual Meeting only if properly presented by the Proponent or the Proponent's qualified representative.

Stockholder Proposal:

RESOLVED: Shareholders request that our board of directors adopt a policy that, whenever possible, the chairman of our board of directors shall be an independent director (by the standard of the New York Stock Exchange), who has not previously served as an executive officer of our Company. This policy should be implemented so as not to violate any contractual obligations in effect when this resolution is adopted. The policy should also specify how to select a new independent chairman if a current chairman ceases to be independent between annual shareholder meetings.

To foster flexibility, this proposal gives the option of being phased in and implemented when our next CEO is chosen.

When a CEO serves as our board chairman, this arrangement may hinder our board's ability to monitor our CEO's performance. Many companies already have an independent Chairman. An independent Chairman is the prevailing practice in the United Kingdom and many international markets.

The merit of this Independent Board Chairman proposal should also be considered in the context of the opportunity for additional improvement in our company's 2011 reported corporate governance in order to more fully realize our company's potential:

The Corporate Library, an independent investment research firm downgraded our company to "D" with "High Governance Risk" and "Very High Concern" in executive pay $27 million for our CEO George Buckley.

Mr. Buckley realized over $15 million from the vesting of stock awards in 2010. To be effective, equity given for long-term incentive pay should include performance-vesting features. Our CEO was entitled to a potential payment of $46 million in the event of a change in control. Executive pay policies such as these were not aligned with shareholder interests. Mr. Buckley also was on three boards overextension concern.

Vance Coffman was designated a "Flagged (Problem) Director" by The Corporate Library due his chairmanship of Bristol-Myers' audit committee when Bristol-Myers settled an SEC suit alleging substantial accounting fraud. James Farrell was designated a "Flagged (Problem) Director" due to his UAL Corporation directorship leading up to bankruptcy. Directors Coffman and Farrell nonetheless had 3

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seats on our most important board committees. Aulana Peters received our highest negative votes, had 21-years tenure (independence concern) and was nonetheless on our executive pay committee.

An independent Chairman policy can enhance investor confidence in our Company and strengthen the integrity of our Board. Please encourage our board to respond positively to this proposal for an Independent Board Chairman - Yes on 8.

Board's Statement Opposing the Proposal

After careful consideration, and for the reasons set forth below, the Board believes that the proposal is not in the best interests of the Company or its stockholders, and the Board recommends voting "AGAINST" this proposal.

1. **The Board believes it is fundamentally wrong to permanently and inflexibly separate or combine the positions of Chairman of the Board and CEO.** To do so prevents the Board from acting in the stockholders' best interests when selecting future Board leadership or when circumstances change. The Board rejected permanently separating or combining the positions of Chairman and CEO in its Corporate Governance Guidelines, which are reviewed at least annually and available on our Web site at www.3M.com, under Investor Relations Corporate Governance. Instead, the Board adopted an approach that allows it, in representing the stockholders' best interests, to decide who should serve as Chairman or CEO, or both, under present or anticipated future circumstances.

2. **The Board has already adopted measures, including establishing the role of an independent lead director, to assure its ability to provide independent oversight of management**. The Board believes that the Company's corporate governance measures ensure that strong, independent directors continue to effectively oversee the Company's management and key issues related to executive compensation, CEO evaluation and succession planning, strategy, risk, and integrity. The Corporate Governance Guidelines provide, in part, (i) independent directors comprise a substantial majority of the Board; (ii) directors are elected annually with majority vote standard in uncontested director elections; (iii) only independent directors serve on the Audit, Compensation, Finance, and Nominating and Governance Committees; (iv) the committee chairs establish their respective agendas; (v) the Board and committees may retain their own advis