



[Alvin W. Boese Papers.](#)

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Plan	gross	net	share	state	inst	sum
3/1/72 1st	2864.40	2048.05	43.4	200.071	572.88	4296
9/7/72 2nd	3224.10	2305.23	51.1	225.69	644.82	48.36
11/3/72 3rd	3339.60	2387.82	admit .281(56.2)	233.77	667.92	50.09
2/9/73 4th	3412.20	2240.12	29.2(58.4)	238.85	882.05	57.18
TAC account						
5/8/73 1st	3300 ⁰⁰	2348 ⁰⁰	27.5(55)	231 ⁰⁰	670 ⁹⁹	49 ⁵⁰
8/7/73	3920 ⁴⁰	2803.09	36.9(73.8)	274.83	784.08	58.80
11/7/73	3940 ²⁰	2817.25	35.2	275.81	788.04	59.10
2/14/74	3887 ⁴⁰	2968.34 2552.08	99.6 34.4	272.12	1004.88	58 ³¹
5/7/74	3524.40	2433.80	28.7	246.71	791.03	52.86
8/7/74	4098.60	2930.51	37.6	286.90	819.72	61 ⁴⁷
12/5/74	4216.58	3014.86	367	295.16	843.32	6381
2/16/75	3035.17	2007.77	188	212.46	784.59	784.59 which is security

65	27000
66	27000
67	27367
68	29159
69	29477
70	29357
71	33037
72	35400
73	37448
74	40830

$$\begin{array}{r} 9367 \\ 18 \\ \hline 27367 \end{array}$$

$$\begin{array}{r} 19500 \\ 9659 \end{array}$$

$$29159$$

and ~~31545.50~~

$$\begin{array}{r} 9977 \\ 195 \\ \hline 29477 \end{array}$$

31545
4

12

12 618.0
1050

Pension
insurance

Profit Share

Sales

8/12/74

66-	9006	18000 net
67	9367	18000 net
68	9659	19500
69	9977	19500
70	9857	19500
(1200) 71	11437	21600
72	13800	21600
73	15048	22400
74 net	(15400)	24810

MINNESOTA MINING & MANUFACTURING COMPANY
INTER-OFFICE CORRESPONDENCE
ST. PAUL, MINNESOTA

Subject: Profit Sharing

January 28, 1954

STRICTLY CONFIDENTIAL

MR. A. W. BOESE:

We are enclosing an official copy of the profit sharing plan under which your profit sharing is calculated and which provides the basis for the audit of profit sharing calculations by the Certified Public Accountants.

This plan should be retained in your personal compensation file for your reference.

A. H. REDPATH

Minnesota Mining & Manufacturing Company

COMPANY PROFIT SHARING PLAN

1. Quarterly Net Earnings. Net Earnings for the purpose of this plan is defined as the consolidated net income remaining after deducting all expenses, including taxes other than excess profits tax, estimated profit sharing payments, and dividends paid on preferred stock. At the close of each of the first, second, and third quarters of each calendar year, the Net Earnings of the company and its domestic subsidiaries will be estimated as closely as possible without an actual closing of the books. Net Earnings for the second quarter will be the difference between the estimated Net Earnings for the first six months and the estimated Net Earnings for the first quarter. Net Earnings for the third quarter will be the difference between the estimated Net Earnings for the first nine months and the estimated Net Earnings for the first six months. Net Earnings for the fourth quarter will be the difference between the Net Earnings for the year as determined by the company's Certified Public Accountants and the estimated Net Earnings for the first nine months. For the purpose of this plan, such earnings will be known as the Quarterly Net Earnings.
2. Quarterly Reserve. The Quarterly Reserve will consist of 2-1/2% of the Consolidated Net Worth of the company at the close of the preceding calendar quarter. For the purpose of this plan, Consolidated Net Worth will not include the amount paid in for preferred stock outstanding.
3. Quarterly Net Earnings Above Reserve. The Quarterly Net Earnings Above Reserve will be the difference between the Quarterly Net Earnings and the Quarterly Reserve as defined above.
4. Quarterly Profit Sharing Earnings Per Share. The Quarterly Net Earnings Above Reserve divided by the number of shares of common stock outstanding at the close of the preceding calendar quarter will determine the Quarterly Profit Sharing Earnings Per Share.
5. Division Profit Sharing. A participant in Company Profit Sharing may also be assigned shares of Division Profit Sharing if his responsibility is directly related to a product or sales division of the company. Any profit sharing plan other than Company Profit Sharing which is set up to include one or more products, product divisions, or sales divisions, will be known as Division Profit Sharing.

6. Quarterly Gross Profit Sharing Amount. The number of shares of profit sharing assigned to an individual, multiplied by the Quarterly Profit Sharing Earnings Per Share, will determine the Quarterly Gross Profit Sharing Amount.

When shares of Division Profit Sharing are included in the plan, the Division Gross Profit Sharing Amount will be calculated in accordance with the terms of Division Profit Sharing. In the event the Division Gross Profit Sharing Amount for the quarter shows a loss, no deduction will be made from Company Profit Sharing or from base salary, but such loss will be carried forward and deducted in a subsequent quarter in the same calendar year, as provided under the terms of Division Profit Sharing. The Quarterly Gross Profit Sharing Amount will be the sum of the Gross Profit Sharing Amounts of Division Profit Sharing and Company Profit Sharing.

7. Terms of Profit Sharing Participation. Quarterly Profit Sharing Payments will be determined by the terms of profit sharing participation corresponding to each individual's responsibility group at the close of the quarter, and by his base salary for that quarter, computed at the salary rate in effect for the last month of the quarter.

8. Year-To-Date Calculation. At the close of each quarter following the first quarter, the Quarterly Gross Profit Sharing Amounts and the limits of full profit sharing participation will be accumulated for the year-to-date for the purpose of calculating individual profit sharing payments on a year-to-date basis. The Profit Sharing Payment for the current quarter will be the difference between the year-to-date amount and the sum of the profit sharing payments to the individual in prior quarters of the calendar year.

9. Date of Payment. Profit Sharing Payments will be made within sixty days after the close of each calendar quarter.

Approved by the Finance Committee

Issued January 1, 1954.

Minnesota Mining & Manufacturing Company

DIVISION PROFIT SHARING PLANS

1. Division Profit Sharing. Any profit sharing plan other than over-all Company Profit Sharing which is set up to include one or more products, product divisions, or sales divisions, will be known as Division Profit Sharing.

2. Quarterly Net Earnings. Net Earnings for a division is defined as the income remaining after deducting all expenses including such items as accelerated amortization of assets, inventory adjustments, plant start-up costs, estimated profit sharing payments, etc., computed in accordance with sound accounting principles, and after all taxes other than excess profits tax. For the purpose of this plan, income will include all income from operations as well as other applicable income such as miscellaneous income, royalties, technical fees, etc.

At the close of each of the first, second, and third quarters of each calendar year, the Net Earnings will be estimated as closely as possible without an actual closing of the books. Net Earnings for the second quarter will be the difference between the estimated Net Earnings for the first six months and the estimated Net Earnings for the first quarter. Net Earnings for the third quarter will be the difference between the estimated Net Earnings for the first nine months and the estimated Net Earnings for the first six months. Net Earnings for the fourth quarter will be the difference between the division's actual Net Earnings for the year and the estimated Net Earnings for the first nine months. For the purpose of this plan, such earnings will be known as the Quarterly Net Earnings.

Quarterly Net Earnings for a sales division will be calculated by extending the sales of each product in that sales division by the over-all profit or loss percentage for that product.

If a net loss occurs in any quarter, it will be handled as provided in Section 4.

3. Quarterly Profit Sharing Earnings Per Share. The Quarterly Net Earnings of the division divided by the number of shares of common stock outstanding at the close of the preceding calendar quarter will determine the Quarterly Profit Sharing Earnings Per Share.

4. Quarterly Gross Profit Sharing Amount. The number of shares of Division Profit Sharing assigned to an individual, multiplied by the Quarterly Profit Sharing Earnings Per Share, will determine the Quarterly Gross Profit Sharing Amount.

When shares of profit sharing are set up for a division which includes two or more products, the combined profit and loss from all such products will determine the profit or loss for the division. In the event the division shows a net loss for the quarter, and provided no shares of any other division are incorporated in the plan, the Quarterly Gross Profit Sharing Amount will be zero, and no deduction will be made from base salary, but such loss will be carried forward and deducted from the Division Quarterly Net Earnings, if any, in a subsequent quarter in the same calendar year.

When a Division Profit Sharing plan is set up to include separate shares of profit sharing for two or more separate divisions, the number of shares of each division, multiplied by the Quarterly Profit Sharing Earnings Per Share, will determine the Quarterly Gross Profit Sharing Amount for each such division. In the event the Gross Profit Sharing Amount for any such division shows a loss, such loss will be deducted in arriving at the combined Gross Profit Sharing Amount for all divisions included in the plan. In the event the combined Quarterly Gross Profit Sharing amount for two or more divisions shows a loss, no deduction will be made from base salary, but such loss will be carried forward and deducted from the combined Quarterly Gross Profit Sharing Amount in a subsequent quarter in the same calendar year.

5. Terms of Profit Sharing Participation. Quarterly Profit Sharing Payments will be determined by the terms of profit sharing participation corresponding to each individual's responsibility group at the close of the quarter and by his base salary for that quarter, computed at the salary rate in effect for the last month of the quarter.

6. Year-To-Date Calculation. At the close of each quarter following the first quarter, the Quarterly Gross Profit Sharing Amounts and the limits of full profit sharing participation will be accumulated for the year-to-date for the purpose of calculating individual profit sharing payments on a year-to-date basis. The Profit Sharing Payment for the current quarter will be the difference between the year-to-date amount and the sum of the profit sharing payments to the individual in prior quarters of the calendar year.

7. Date of Payment. Profit Sharing Payments will be made within sixty days after the close of each calendar quarter.

Approved by the Finance Committee

Issued January 1, 1954

CONFIDENTIAL

May 3, 1955

TO ALL PARTICIPANTS IN 3M COMPANY PROFIT SHARING:

The Finance Committee, on February 3, 1955, amended the 3M Company Profit Sharing plan effective January 1, 1955, to include the net earnings of 3M of Canada with the net earnings of the parent company and domestic subsidiaries for profit sharing purposes.

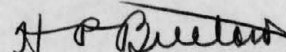
To bring your official copy of the Company Profit Sharing Plan up to date, please change the second sentence of Paragraph 1, (Quarterly Net Earnings) to read as follows:

"At the close of each of the first, second, and third quarters of each calendar year, the consolidated Net Earnings of the Corporation, its domestic and Canadian subsidiaries will be estimated as closely as possible without an actual closing of the books."

The Company Profit Sharing earnings per share can be computed by using the figures in the reports to stockholders and the explanation outlined in the 3M Company Profit Sharing Plan. The following shows the calculation for the first quarter of 1955:

Consolidated Net Income per 1st Quarter 1955	
Report to Stockholders	\$ 7,546,170
Less Preferred Stock Dividends	<u>94,000</u>
Quarterly Net Income Applicable to Common Stock	\$ 7,452,170
Less Quarterly Net Worth Reserve:	
Total Stockholders Investment,	
December 31, 1954, per 1954	
Annual Report to Stockholders	\$ 135,130,393
Less Preferred Stock	<u>9,400,000</u>
Remainder	<u>\$ 125,730,393</u>
Net Worth Reserve, \$125,730,393 x 2.5%	\$ <u>3,143,260</u>
Quarterly Net Earnings above Reserve	\$ <u>4,308,910</u>
Quarterly Profit Sharing Earnings per Share	
\$4,308,911 ÷ 8,218,985 (shares common stock)	52¢ per share

Very truly yours,



H. P. Buetow
President

Minnesota Mining & Manufacturing Company

INTER-OFFICE CORRESPONDENCE
ST. PAUL, MINNESOTA

STRICTLY CONFIDENTIAL

Subject:

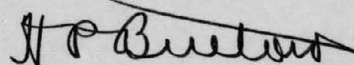
February 15, 1957

TO ALL PARTICIPANTS IN 3M COMPANY PROFIT SHARING:

The Company Profit Sharing earnings per share for the fourth quarter of 1956 amount to 43¢, computed as follows:

Consolidated Net Income for the year 1956, per Annual Report to Stockholders		\$38,723,684
Less Consolidated Net Income for the 9 months ended 9/30/56, per 3rd Quarter 1956 Report to Stockholders		<u>27,202,398</u>
4th Quarter Net Income		\$11,521,286
Less Preferred Stock Dividends		<u>70,000</u>
4th Quarter Net Income Applicable to Common Stock		\$11,451,286
Less Quarterly Net Worth Reserve: Total Stockholders Investment, 12/31/55, per 1955 Annual Report to Stockholders	\$159,587,473	
Less Preferred Stock	<u>7,200,000</u>	
Remainder	\$152,387,473	
Add:		
Additional Capital Stock Issued during the 9 months ended 9/30/56	5,344,953	
Earnings reinvested in the business, less dividends paid during the 9-month period ended 9/30/56	<u>14,912,528</u>	
Total (9/30/56)	<u>\$172,644,954</u>	
Net Worth Reserve, \$172,644,954 x 2.5%		<u>4,316,124</u>
Quarterly Net Earnings Above Reserve		<u>\$7,135,162</u>
Quarterly Profit Sharing Earnings per Share: \$7,135,162 ÷ 16,710,006 (number of shares of common stock outstanding 9/30/56)		43¢ per share

Very truly yours,



H. P. Buetow
President

3M MERIT RANGES

A. W. Boese
St. Paul (Non-Exempt)

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FOR MANAGEMENT USE ONLY

Group	QUALIFYING RATE		PROGRESS RATE		NORMAL RATE		SUPERIOR RATE		EXCEPTIONAL RATE	Normal Maximum Amount of Increase
	Ordinary starting rate for well qualified person.		Making satisfac- tory progress with good ability.		Established rate for the position where work is very satisfactory.		Definitely above average ability and performance.		Outstanding ability and performance. High quality and accom- plishment.	
	(E Merit)		(D Merit)		(C Merit)		(B Merit)		(A Merit)	

Groups subject to Wage and Hour Law

I	49.00	6mo	52.50	8mo	56.00	12mo	59.50	12mo	63.00	3.50
II	54.00	6mo	58.00	10mo	62.00	12mo	66.00	12mo	70.00	4.00
III	60.00	8mo	64.50	10mo	69.00	12mo	73.50	12mo	78.00	4.50
IV	68.00	8mo	73.00	10mo	78.00	12mo	83.00	12mo	88.00	5.00
V	76.00	8mo	81.50	10mo	87.00	12mo	92.50	12mo	98.00	5.50
VI	86.00	8mo	92.00	10mo	98.00	12mo	104.00	12mo	110.00	6.00

This schedule is for the exclusive use of members of management who are responsible for the administration of salaries. Full explanation of Salary Ranges, Merit Increases, Time Intervals, and the application of this schedule is covered in the Salary Administration Policy. Specific approval of the Salary Administration Department is required before any position can be classified as exempt from the overtime provisions of the Wage and Hour Law.

Effective: 12-1-57

Minnesota Mining & Manufacturing Company

INTEROFFICE CORRESPONDENCE
SAINT PAUL, MINNESOTA

Subject:

August 25, 1958

STRICTLY CONFIDENTIAL

TO PARTICIPANTS IN TAPE AND RIBBON
PRODUCTS GROUP DIVISION PROFIT SHARING

Effective with the third quarter of 1958, Mid-States Gummed Paper Division will be included in Tape and Ribbon Products Group for the calculation of profit sharing.

Hereafter, Tape and Ribbon Products Group Division Profit Sharing will include earnings from Industrial Trades Tape Division, Retail Trades Tape Division, Gift Wrap and Fabric Division, and Mid-States Gummed Paper Division.

Please make this memo a part of your compensation file.

C. B. Sampair
Executive Vice President
Tape and Ribbon Products Group

C. B. Sampair

Minnesota Mining and Manufacturing Company

INTEROFFICE CORRESPONDENCE
SAINT PAUL, MINNESOTA

Subject:

CONFIDENTIAL

August 4, 1959

TO ALL PARTICIPANTS IN 3M COMPANY PROFIT SHARING:

The Company Profit Sharing earnings per share for the second quarter of 1959 amount to \$.49. This is computed as follows:

Consolidated Net Income per 2nd Quarter 1959 Report to Stockholders		\$14,246,327
Less Quarterly Net Worth Reserve: Total Stockholders Investment, December 31, 1958	\$229,744,413	
Add: Additional Capital Stock Issued During Three Months Ended March 31, 1959	799,575	
Earnings reinvested in the business, less dividends paid during the three-month period ended March 31, 1959	<u>7,259,511</u>	
Total	<u>\$237,803,499</u>	
Net Worth Reserve, \$237,803,499 x 2.5%		<u>5,945,087</u>
Quarterly Net Earnings Above Reserve		\$8,301,240
Quarterly Profit Sharing Earnings per Share: \$8,301,240 ÷ 16,948,902 (number of shares of common stock outstanding March 31, 1959)		49¢ per share

Treasurer's Office

MINNESOTA MINING AND MANUFACTURING COMPANY

SAINT PAUL MINNESOTA
INTEROFFICE CORRESPONDENCE
SUBJECT:

CONFIDENTIAL

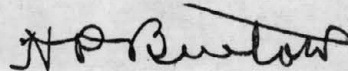
March 4, 1960

MR. A. W. BOESE:

Attached is your copy of the Company Profit Sharing Plan as amended effective January 1, 1960, to include foreign subsidiaries. This revision in the plan would have increased Company Profit Sharing earnings per share by 15¢ in 1959. While we anticipate an even greater effect on earnings in 1960 and subsequent years, we are making no reduction in the shares assigned to you to offset this increase.

I am sure you will recognize both the immediate benefit to you and the increased earnings opportunity arising from your future participation in the growth of our foreign operations.

Yours very truly,



H. P. Buetow

MINNESOTA MINING & MANUFACTURING COMPANY

COMPANY PROFIT SHARING PLAN

(As amended Feb. 15, 1960)

(Effective Jan. 1, 1960)

1. Quarterly Net Earnings. Net Earnings for the purpose of this plan is defined as the consolidated net income of the Corporation and its domestic and foreign subsidiaries, after deducting all expenses and taxes, as recorded in the published quarterly and annual statements to stockholders.

At the close of each of the first, second, and third quarters of each calendar year, the Net Earnings will be estimated as closely as possible without an actual closing of the books. Net Earnings for the second quarter will be the difference between the estimated Net Earnings for the first six months and the estimated Net Earnings for the first quarter. Net Earnings for the third quarter will be the difference between the estimated Net Earnings for the first nine months and the estimated Net Earnings for the first six months. Net Earnings for the fourth quarter will be the difference between the Net Earnings for the year as certified to by the company's Certified Public Accountants and the estimated Net Earnings for the first nine months.

2. Quarterly Reserve. The Quarterly Reserve will consist of $2\frac{1}{2}\%$ of the Consolidated Net Worth of the Corporation and its domestic and foreign subsidiaries at the close of the preceding calendar quarter. For the purpose of this plan, Consolidated Net Worth will include the Reserve Applicable to Foreign Operations.

3. Quarterly Net Earnings Above Reserve. The Quarterly Net Earnings Above Reserve will be the difference between the Quarterly Net Earnings and the Quarterly Reserve as defined above.

4. Quarterly Profit Sharing Earnings Per Share. The Quarterly Net Earnings Above Reserve divided by the number of shares of common stock issued prior to the close of the preceding calendar quarter will determine the Quarterly Profit Sharing Earnings Per Share.

5. Division Profit Sharing. A participant in Company Profit Sharing may also be assigned shares of Division Profit Sharing if his responsibility is directly related to a product division of the company. Any profit sharing plan other than Company Profit Sharing which is set up to include one or more products or product divisions will be known as Division Profit Sharing.

6. Quarterly Gross Profit Sharing Amount. The number of shares of profit sharing assigned to an individual, multiplied by the Quarterly Profit Sharing Earnings Per Share, will determine the Quarterly Gross Profit Sharing Amount.

When shares of Division Profit Sharing are included in the plan, the Division Gross Profit Sharing Amount will be calculated in accordance with the terms of Division Profit Sharing. In the event the Division Gross Profit Sharing Amount for the quarter shows a loss, no deduction will be made from Company Profit Sharing or from base salary, but such loss will be carried forward and deducted in a subsequent quarter in the same calendar year, as provided under the terms of Division Profit Sharing. The Quarterly Gross Profit Sharing Amount will be the sum of the Gross Profit Sharing Amounts of Division Profit Sharing and Company Profit Sharing.

7. Terms of Profit Sharing Participation. Quarterly Profit Sharing Payments will be determined by the terms of profit sharing participation corresponding to each individual's responsibility group at the close of the quarter, and by his base salary for that quarter, computed at the salary rate in effect for the last month of the quarter.

8. Year-To-Date Calculation. At the close of each quarter following the first quarter, the Quarterly Gross Profit Sharing Amounts and the limits of full profit sharing participation will be accumulated for the year-to-date for the purpose of calculating individual profit sharing payments on a year-to-date basis. The Profit Sharing Payment for the current quarter will be the difference between the year-to-date amount and the sum of the profit sharing payments to the individual in prior quarters of the calendar year.

9. Date of Payment. Profit Sharing Payments will be made within sixty days after the close of each calendar quarter.

MINNESOTA MINING AND MANUFACTURING COMPANY

SAINT PAUL 6, MINNESOTA
INTEROFFICE CORRESPONDENCE
SUBJECT:

July 1, 1960

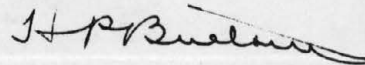
STRICTLY CONFIDENTIAL

TO ALL PROFIT SHARING PARTICIPANTS:

By action of the Stockholders on May 10, 1960, the shares of 3M common stock were split three for one, which resulted in tripling the number of shares issued. Our 3M Company and Division Profit Sharing Plans provide that "the Quarterly Net Earnings . . . divided by the number of shares of common stock issued at the close of the preceding calendar quarter will determine the Quarterly Profit Sharing Earnings Per Share."

Profit Sharing for the third quarter of 1960 will thus be based on the number of shares of common stock issued as of June 30, which will reflect the three-for-one stock split. To avoid any effect upon your profit sharing income, the number of profit sharing shares assigned to you will likewise be tripled effective with the third quarter of 1960. The resulting number of shares will be shown on the stub of your third quarter profit sharing check.

Very truly yours,



H. P. Buetow
President



Minnesota Mining & Manufacturing Company

INTEROFFICE CORRESPONDENCE
SAINT PAUL, MINNESOTA

Subject: Ribbon Division
Profit Sharing

July 1, 1960

MR. A. W. BOESE:

You were previously advised that your Ribbon Division Profit Sharing for the first, second and third quarters of 1960 would be "advanced" to you at the rate of \$.01 per share per quarter. The attached letter advised you that your number of shares is being tripled effective with the third quarter of 1960, to offset the three-for-one common stock split. Consistent with this tripling in number of shares, the "advance" payment for the third quarter of 1960 will be calculated at one-third of the \$.01 per quarter or \$.0033 per share. Your fourth quarter profit sharing will be calculated as previously outlined to you.

as Redpath

MINNESOTA MINING AND MANUFACTURING COMPANY

ST. PAUL, MINNESOTA

INTEROFFICE CORRESPONDENCE

SUBJECT:

July 1, 1960

TO DIVISION PROFIT SHARING PARTICIPANTS:

Attached is your copy of the Division Profit Sharing Plan as amended effective January 1, 1960.

Changes in the Plan will in no way affect the calculation of profit sharing but are made to clarify the Plan and more closely conform with the Company Profit Sharing Plan.

Please make this a part of your personal compensation record.

MINNESOTA MINING & MANUFACTURING COMPANY

DIVISION PROFIT SHARING PLANS

(As amended Feb. 15, 1960)

(Effective Jan. 1, 1960)

1. Division Profit Sharing. Any profit sharing plan other than Company Profit Sharing which is set up to include one or more products or product divisions will be known as Division Profit Sharing.

2. Quarterly Net Earnings. Net Earnings for a division is defined as the income remaining after deducting all taxes. Income includes operating profits as shown on the Division Profit and Loss Statements prepared by the Controllers Division, plus applicable Royalties, Technical Fees and the mark-up on the transfer value of the Division's products sold through the International Export Division of the Parent Company.

At the close of each of the first, second, and third quarters of each calendar year, the Net Earnings will be estimated as closely as possible without an actual closing of the books. Net Earnings for the second quarter will be the difference between the estimated Net Earnings for the first six months and the Estimated Net Earnings for the first quarter. Net Earnings for the third quarter will be the difference between the estimated Net Earnings for the first nine months and the estimated Net Earnings for the first six months. Net Earnings for the fourth quarter will be the difference between the division's actual Net Earnings for the year and the estimated Net Earnings for the first nine months.

3. Quarterly Profit Sharing Earnings Per Share. The Quarterly Net Earnings of the division divided by the number of shares of common stock issued prior to the close of the preceding calendar quarter will determine the Quarterly Profit Sharing Earnings Per Share.

4. Quarterly Gross Profit Sharing Amount. The number of shares of Division Profit Sharing assigned to an individual, multiplied by the Quarterly Profit Sharing Earnings Per Share, will determine the Quarterly Gross Profit Sharing Amount. In the event the division shows a net loss for the quarter, and provided no shares of any other division are assigned to the individual, the Quarterly Profit Sharing Payment will be zero, and no deduction will be made from base salary, but such loss will be carried forward and deducted from the Quarterly Gross Profit Sharing Amount in the first quarter showing a profit in the same calendar year.

When separate shares of profit sharing for two or more separate divisions are assigned to an individual, the number of shares of each division, multiplied by the Quarterly Profit Sharing Earnings Per Share, will determine the Quarterly Gross Profit Sharing Amount for each such division. The Gross Profit Sharing Amounts for the two or more divisions will be added together to arrive at the combined Gross Profit Sharing Amount. In the event the Gross Profit Sharing Amount for any such division shows a loss, such loss will be deducted in arriving at the combined Gross Profit Sharing Amount for all divisions included in the Plan. In the event the combined Quarterly Gross Profit Sharing Amount shows a loss, no deduction will be made from base salary, but such a loss will be carried forward and deducted from the combined Quarterly Gross Profit Sharing Amount in the first quarter showing a profit in the same calendar year.

5. Year-To-Date Calculation. At the close of each quarter following the first quarter, the Quarterly Gross Profit Sharing Amounts and the limits of full profit sharing participation (as explained in Section 6) will be accumulated for the year-to-date for the purpose of calculating individual profit sharing payments on a year-to-date basis. The Profit Sharing Payment for the current quarter will be the difference between the year-to-date amount and the sum of the profit sharing payments to the individual in prior quarters of the calendar year.

6. Terms of Profit Sharing Participation. Quarterly Profit Sharing Payments will be determined by the terms of profit sharing participation corresponding to each individual's responsibility group at the close of the quarter and by his base salary for that quarter, computed at the salary rate in effect for the last month of the quarter.

7. Date of Payment. Profit Sharing Payments will be made within sixty days after the close of each calendar quarter.

March 6, 1961

TO: ALL OPTIONEES UNDER THE EXECUTIVE STOCK OPTION PLAN

FROM: R. H. TUCKER

We want to call to your attention the importance of your determining whether it is most advantageous to you to place new shares of stock which you acquire, either under the stock option plan or otherwise, in your sole name or, as an alternative, in the names of you and someone else (a member of your family or otherwise) as joint tenants. You should be aware that, under certain circumstances, there are pitfalls in the joint tenancy arrangement which you may not have recognized.

THE TERMS OF YOUR WILL DO NOT AFFECT JOINT TENANCY PROPERTY

Property placed in joint tenancy passes to the surviving joint tenant irrespective of the terms of your will. Once property is placed in joint tenancy, that tenancy will continue up until the time of the death of one of the joint tenants unless, prior to death, both of the joint tenants have mutually agreed to terminate the joint tenancy. Hence, once you place your property in joint tenancy, you lose the legal right to control the property or to dispose of it by the terms of your will or otherwise.

FEDERAL ESTATE TAXES

The federal death (estate) tax is based on the value of all of your property, including the value of your life insurance, your home, stocks and bonds, and all other real and personal property. Substantial savings in these death taxes can be realized by means of a well-planned estate program. Normally this dictates that property of substantial value should not be placed in joint tenancy. To illustrate --

Mr. A has a gross estate consisting of \$200,000 of 3M stock in joint tenancy. He dies; the stock passes to his wife as the surviving joint tenant. She, in turn, leaves the stock to her children. Total federal estate taxes - \$35,000.

Mr. B has \$200,000 of 3M stock in his sole name. He leaves his stock in two trusts, both for the benefit of his wife during her lifetime. Trust provisions are so drawn by his attorney to qualify one-half of his estate for the marital deduction and to avoid an unnecessary second tax on the other half. In such case, total federal estate taxes before property passes to the children - \$9,600. Thus, there is a saving of \$25,400.

GIFT TAXES

If you place stock which you acquire in joint tenancy, you are legally making a gift of one-half of the value of that stock to the other joint tenant. It is possible that, by so doing, you may incur gift tax liabilities, both under the state and federal gift tax laws, which would not be incurred in the absence of a joint tenancy. Whether there will be a gift tax incurred will depend on the value of the stock and the exemptions, exclusions, and marital deductions provided by those laws.

If shares which were first placed in joint tenancy are transferred to the sole name of one of the joint tenants, there is, for gift tax purposes, a gift of one-half the value of the property which was previously in joint tenancy. Such gift may be subject to the gift tax laws, depending on the circumstances mentioned above.

INCOME TAXES

Unless care is exercised, there will be a taxable "disposition" if stock acquired under a restricted stock option plan is first placed in joint tenancy and there is a subsequent termination of such joint tenancy. That disposition will be treated as one occurring at the time such joint tenancy is terminated and will result in a tax if that "disposition" is made within two years from the date of the granting of the option or within six months after the original transfer of the shares to the optionee.

It is recognized that some optionees do not have serious tax problems at this time. Each one has to estimate his potential and make projections as to future years. It is probable that the more progress a man makes, the more likely the joint tenancy arrangement will prove disadvantageous to him later on.

The implications of the foregoing, so far as they apply to an individual optionee, will depend upon the assets and circumstances of the optionee. Each optionee should consider the problems that may occur in his case if he utilizes the joint tenancy arrangement. He should also consider the gift tax consequences of placing in his sole name or in the sole name of the other joint tenant shares which are now in joint tenancy. If there are any questions whatsoever concerning the implications of these matters, the optionee should review his situation with his attorney.



MINNESOTA MINING AND MANUFACTURING COMPANY

GENERAL OFFICES • 900 BUSH AVENUE • SAINT PAUL 6, MINNESOTA • TELEPHONE PR. 6-8511

June 9, 1961

TO ALL PARTICIPANTS UNDER THE
1958 EXECUTIVE RESTRICTED STOCK OPTION PLAN:

Enclosed is a Revised Prospectus, dated May 9, 1961, which is being sent to you pursuant to the regulations of the Securities and Exchange Commission. This Prospectus was originally issued May 13, 1958 in connection with the offering of common stock under the Company's 1958 Executive Restricted Stock Option Plan.

This Revised Prospectus will bring you up to date on the Company's current activities and significant developments during the past five years; it should be read along with the 1960 Annual Report to Shareholders mailed to you in March, 1961.

Yours very truly,

A handwritten signature in dark ink, appearing to read "H. P. Buetow", written in a cursive style.

Herbert P. Buetow
President



OPTION PURCHASE AGREEMENT

OPTION PURCHASE AGREEMENT, Effective this 12th day of May, 1964, by and between Minnesota Mining and Manufacturing Company, a Delaware corporation, (hereinafter referred to as the

"COMPANY") and A. W. BOESE,
a management employee of the COMPANY or of a Subsidiary of the COMPANY (hereinafter referred to as the "EMPLOYEE"): WITNESSETH:

WHEREAS, The COMPANY desires to afford EMPLOYEE an opportunity to purchase shares of its common stock without par value through the 1964 Management Stock Option Plan, thereby providing the EMPLOYEE with an added incentive to continue his services with the COMPANY and to intensify his interest in the success of the COMPANY,

NOW, THEREFORE, In consideration of the mutual covenants hereinafter set forth and for good and valuable considerations, the parties hereto have agreed, and do hereby agree, as follows:

1. The COMPANY grants to the EMPLOYEE an Option, as a matter of separate agreement and not in lieu of salary or any other compensation for services, the right and option for a five (5) year period from the date of this Option Purchase Agreement (hereinafter referred to as the "OPTION") to purchase all or any part of an aggregate of 250 shares of common stock on the terms and conditions herein set forth at an option price of \$63.20 per share.

2. EMPLOYEE may purchase one-fourth of the total number of shares under OPTION after one (1) year from the date of this Agreement; and additional one-fourth after two (2) years from the date of this Agreement; an additional one-fourth after three (3) years from the date of this Agreement, and an additional one-fourth after four (4) years from the date of this Agreement. The right to purchase is cumulative and may be exercised as to any shares not previously purchased during the remainder of the Option Period.

3. EMPLOYEE hereby authorizes the COMPANY to withhold and deduct twenty-five per cent (25%) of EMPLOYEE'S quarterly profit sharing payment and to credit said amount to EMPLOYEE'S Stock Option Account as provided in the Plan.

4. This Option Purchase Agreement is subject in all respects to the terms and conditions of the 1964 Management Stock Option Plan which is incorporated herein by reference and a copy of which is furnished herewith to the EMPLOYEE, and to all rules, regulations and interpretations which have been or may hereafter be promulgated by the Committee of Directors administering the Plan.

IN WITNESS WHEREOF, the COMPANY has caused this Agreement to be duly executed by its officers thereunto duly authorized, and the EMPLOYEE has hereunto set his hand and seal, all effective on the day and year first above written.

MINNESOTA MINING AND MANUFACTURING COMPANY

By _____

Attest:

Assistant Secretary

EMPLOYEE

NEWS BULLETIN



Megaphone

NOTE AND INFORM ALL EMPLOYEES IMMEDIATELY

NEWS BULLETIN NO. 155

THIRD-QUARTER SALES AND EARNINGS SET NEW MARK

ST. PAUL, MINN., Oct. 27 - 3M's sales for the third quarter of 1964 set new quarterly highs in both sales and earnings. Third quarter worldwide sales totaled \$230.6 million, compared with \$210.9 million for the same three-month period last year ... an increase of 9.3 per cent.

Net income of \$26.5 million -- equal to 50 cents a share -- was up 11 per cent over the \$23.8 million (45 cents a share) of last year's third quarter.

Sales for the first nine months of 1964 were \$663.7 million, compared with \$603 million for the first nine months of last year. Net income the first nine months this year was \$73.6 million, compared with \$67.1 million for the same period last year.

"Looking ahead, we anticipate that our operations during the current fourth quarter will result in another record year of sales and earnings as all major areas of our Company continue to develop new and substantially improved products for worldwide markets," Bert S. Cross, president, reported.

Handwritten calculations:

$$\begin{array}{r} 26.5 \\ 23.8 \\ \hline 2.700 \end{array}$$
$$\begin{array}{r} 73.6 \\ 67.1 \\ \hline 6.500 \end{array}$$
$$\begin{array}{r} 6,500,000 \\ 2,700,000 \\ \hline 3,800,000 \end{array}$$

MMM

10-27-64

3M Sales in 1972 Exceed \$2 Billion

The 3M Company Monday reported record sales and earnings for 1972, reaching the \$2 billion mark in sales for the first time. It was the 21st consecutive year the widely diversified manufacturer had reported new highs.

Net income for the year increased 16.0 per cent to \$244.3 million or \$2.17 a share, from \$210.7 million or \$1.87 a share in 1971. Income before taxes in 1972 increased 17.1 per cent.

Sales for the year were up 15.6 per cent, climbing to \$2.114 billion from \$1.829 billion the previous year.

Fourth quarter sales were up 16.1 per cent from \$470.2 million in 1971 to \$545.7 million, making it the second highest quarter in 3M history.

Fourth quarter net income increased to \$66 million or 59 cents a share, up 13.8 per cent from the \$58 million or 51 cents a share reported in the similar period a year ago.

Harry Heltzer, chairman and chief executive officer, said that all areas of the company contributed to the gains made in 1972. He credited 3M's showing to the strong U.S. economy during the year,

plus the firm's continued ability to achieve greater penetration of markets overseas.

"Earnings for the fourth quarter were especially gratifying," Heltzer said, "since they compare with a 1971 quarter when results were positively influenced by year-end currency revaluations."

The company continued to see excellent worldwide gains in a wide variety of markets from automotive manufacturing and health care to highway safety, construction and communications, he said.

Commenting on 1972 operations, Raymond Herzog, 3M president, said, "Pre-tax profit margins improved again last year, reflecting the continuing efforts of our people to increase efficiency and control our costs."

The broad range of industries which 3M serves continue to gain momentum, he said, indicating 3M should have a good 1973.

International operations continue to be a major factor in 3M's overall growth, Heltzer said, making significant contributions to the U.S. economy both in terms of increased job opportunities and a favorable balance of payments.

Subject:

May 3, 1973

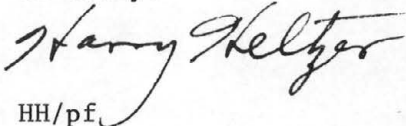
TO: ALL COMPANY PROFIT SHARING PARTICIPANTS

FROM: HARRY HELTZER

Your first quarter profit sharing check (enclosed) is at the Company profit sharing rate of 27.5¢ per share. This is an increase of 26.7% over the first quarter of 1972 and reflects outstanding overall worldwide efforts of thousands of 3M employees; earnings considerably exceeded the 10%-of-net-worth "reserve" contemplated by the Plan. This performance, following the excellent results of the year 1972, is an achievement of which you can all be proud and I take this opportunity to thank you for your help.

With results such as these, it is all too easy to think too big in terms of expensive programs and the number of people we must add to continue the growth. Once such spending or hiring begins, it becomes very difficult to control or reduce when one or more major world economies takes a downturn.

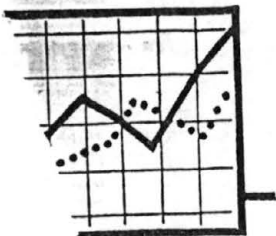
Right now business is good and prospects are bright. Right now is the time to plan for what you can do to assure profits will continue to increase even if the U. S. or other world business climates cool. Right now is the time to prove your managerial ability in planning growth and evaluating real, long-term needs for spending programs and for hiring. Our outstanding performance can continue, regardless of hard times in the future, if we continue to manage for that future in the good times of today.



HH/pf

Enclosure

Mon., April 22, '74



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Jukebox Era Still Thriving At Rock-Ola

By F. Richard Ciccone

CHICAGO (AP) — Despite Wurlitzer's decision to abandon the jukebox field, the jukebox era is still thriving at a company that has placed its blaring and shimmering machines from harems in Arabia to the traditional corner saloon.

"We can sell as many as we make," says David Rockola, son of the founder-president of Rock-Ola, Inc., which claims it now is the nation's largest manufacturer of jukeboxes. Rock-Ola does not believe that the decision last month by Wurlitzer to end jukebox production signifies the end of an era.

"We think the industry has dynamic growth possibilities," says Rockola, vice president of vending sales. "Eighty per cent of our distributors have placed one of our new models . . . Rock-Ola's sales have gone up 100 per cent in the last 10 years."

Rock-Ola is a privately owned company and declines to release sales numbers and figures.

E. G. Doris, executive vice president, estimates there are 600,000 jukeboxes tucked in snack shops, taverns, bowling alleys, and youth halls around the nation.

"By 1980" he says, "a possible quarter of a million new locations for phonograph equipment will be opening up across the country."

Rockola — whose father at the company in the jukebox business in 1934

3M Has Record Earning

The 3M Co. of Maplewood today reported record first quarter sales and earnings.

Net income for the first three months was \$71.9 million or 64 cents a share, an increase of 10.3 per cent over the \$65.2 million, or 58 cents a share, reported in the first quarter of 1973.

Worldwide sales of \$685.3 million were up 19 per cent over the \$575.9 million in the first quarter last year, representing a new high for any 3M quarter.

"Worldwide demand for 3M products remained strong during the first quarter," said Harry Heltzer, 3M board chairman and chief executive officer, and Raymond H. Herzog, president and chief operating officer.

Sales increases in overseas markets generally were excellent, with good gains in most subsidiaries more than compensating for the softness in certain European economies. U.S. sales gains, while not as large as last year, continued at good levels and were broadly based.

Overseas sales and earnings for the quarter were favorably influenced by higher currency translation rates resulting from the devaluation of the U.S. dollar early last year, Heltzer indicated.

The strong sales gain in the first quarter was accompanied by a substantial increase in costs, and profit margins did not match those in 1973. "Raw material costs have risen rapidly," Herzog said,

"and government controls in the U.S. and other countries significantly restricted our ability to offset the increases with higher selling prices."

"With the removal of U.S. price controls, we expect that increased selling prices will help offset higher manufacturing costs and we are continu-

ing to emphasize programs to control costs through increased productivity," Herzog said.

Expenditures for new plant and equipment are projected to exceed \$20 million in 1974 as part of a stepped-up program for expansion and improvement of worldwide facilities.

Daily Investor

By Don G. Campbell



Q: May I disagree with you completely regarding your choice of placing the entire savings of a 75-year-old individual into a life insurance annuity? If all the good lady needs is food and rent for the rest of her days, and then dies of a sudden heart attack on the doorstep of the funeral home, your suggestion may be well and good.

However, consider the expenses of her living in a nursing home. Six years ago we found the cost of a nursing home to be \$500 to \$600 per month; with frequent rises in cost — close to \$1,000 a month wouldn't surprise me today. She probably has Medicare to cover hospital illness, but you didn't even mention this.

By placing all of her income into an annuity where the principal would not be available until her death, she becomes a burden financially to her sister or to the state with any illness much greater than acid indigestion.

Your suggestion of the

ly suggesting that she get herself "locked into" the sort of annuity that she can't touch.

It's an unwarranted fear that a lot of people have about annuities when, in actuality, one of the most popular annuity forms is the type where — in the event of an emergency — the annuitant can "draw down" her principal. I have no objection to your bond idea except, as I pointed out in the previous column, the difference in income generated.

Campbell answers only questions of general interest — no phone queries, please.

Former Red Owl President Dies

Glenn R. Grife, former president of Red Owl Stores, Inc., died Sunday.

Grife, 72, was the first employe of the food store chain's branch at Rochester, Minn., opened in 1922. He was a buyer for a number of years as well

Vital Statistics

Marriage License



Subject:

May 3, 1974

TO: COMPANY PROFIT SHARING PARTICIPANTS

FROM: R. H. HERZOG

Company profit sharing for the first quarter is 28.9¢ a share, higher than any first quarter in 3M's history. I would like to express my appreciation for the efforts required from each of you in achieving this record while contending with material shortages, energy scares, soaring costs and price restrictions. Your success means a lot to all of us!

I would also like to point out that the rate of profit sharing growth dropped to 5.1% over the first quarter of last year compared with the 28% increase for the full year 1973. The challenge to maintain our momentum of progress becomes even greater with the removal of wage and price controls.

We have entered again into an economic climate which really tests our abilities as managers. It is a time to be fully aware of our responsibilities to use efficiently the resources available and to direct effectively our efforts and the efforts of those we supervise. It is a time for . . .

YES WE CAN!

A handwritten signature in dark ink, appearing to be "RHH" with a stylized flourish.

RHH:vp



Subject:

October 30, 1974

TO: HOLDERS OF MANAGEMENT STOCK OPTIONS
GRANTED ON FEBRUARY 1, 1971 AT \$54.85

FROM: OFFICE OF VICE PRESIDENT, FINANCE - 220-14W

This is a reminder that the credit on the second one-fourth of your 1971 Non-Qualified Stock Option will expire on January 31, 1975.

Because the recent 3M market prices have made purchase of these shares less attractive, you may wish to watch the market fluctuations closely until January 31, 1975 to determine when, or whether, you wish to exercise your option.

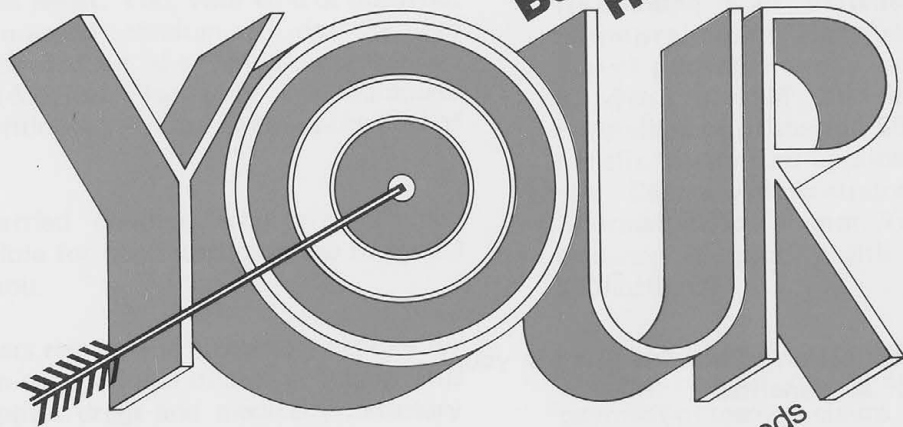
Any shares under option on which the credit has expired may be purchased at the option price, without credit, at any time prior to the expiration of your Non-Qualified option on January 31, 1976. (The cash outlay for these shares will be the option price plus withholding taxes on the difference between option price and market on the day of purchase).

When you wish to make a purchase, or if you have any questions, please contact this office (612-733-2556).

A handwritten signature in cursive script that reads "Mary Brouillard".

Mary Brouillard

**Benefit Program
Highlights**



meeting YOUR needs

3m
COMPANY

This is a brief explanation of benefits listed in your Personal Report of 3M Benefits.

SPECIFIC PLANS ARE DESCRIBED IN GREATER DETAIL IN OTHER BOOKLETS. IF YOU WANT MORE INFORMATION, SEE YOUR SUPERVISOR OR LOCAL BENEFIT INFORMATION COORDINATOR.

MEDICAL BENEFITS

CHSM Plan

Who's eligible and when: You, your wife or husband, and your unmarried children to age 21, are automatically enrolled in the 3M Comprehensive Hospital-Surgical-Medical Plan after you complete one month of continuous service. 3M pays the cost of this plan.

Your unmarried children who are full-time students are eligible for continued coverage to age 23 — at no cost to you.

The plan covers regular and customary charges for treatment of non-occupational disease or injury. This includes prescription drugs and medically necessary hospital and physician services. The plan also provides full benefits for maternity expense as long as the pregnancy commences while you and your dependents are covered under the plan.

How your medical bills are paid: You pay the first

\$40 of covered expense for an eligible family member in any calendar year. The plan pays the next \$1,500, 85 per cent of the next \$5,000 and 100 per cent of the remaining covered expense (during that year) up to a lifetime benefit of \$50,000 for each eligible family member (unless you reinstate your CHSM benefits as stated below).

Reinstating your lifetime benefits under CHSM (Comprehensive Hospital-Surgical-Medical): After you or a covered family member use \$1,000 or more of your CHSM benefits, you can apply for reinstatement of the full \$50,000 per person lifetime benefit. Submit an application for reinstatement to the Claims Administrator through your benefit information coordinator. You must be able to furnish evidence of good health when you submit your application.

You'll be kept up-to-date on that portion of your lifetime benefit you've used with each notice of payment of medical claims.

Submitting your claims:

When covered expenses for an eligible family member

exceed the \$40 deductible in a calendar year, you may submit a CHSM claim.

Claim forms are available from company reading racks or from benefit information coordinators.

All claims for a given calendar year must be submitted no later than June 30 of the following year.

When coverage stops: Should you die, medical coverage continues four months for your eligible dependent survivors without cost to them. They can extend CHSM coverage for another eight months by arranging for payment. If you leave 3M, coverage stops on your last day worked. However, you may continue CHSM up to six months after your termination by paying the cost of such coverage. After that, you may apply within 31 days through 3M for an individual medical plan. No physical exam is required for you to obtain this coverage.

Want to know more? Details of the 3M Comprehensive Hospital-Surgical-Medical Plan can be found in the CHSM booklet available from your benefit information coordinator.

DENTAL PLAN

Dental coverage is free for employees and optional for dependents.

You are automatically covered when you've completed one month continuous service. The cost to cover your spouse is \$2 per month. Cost for your spouse and children (or children only) will be \$4 per month.

Most regular and customary dental expenses are covered by the plan. Here is a brief explanation of dental plan payments.

You pay the first \$25 of covered expense for an eligible family member in any calendar year. The plan then pays 75 per cent of the regular and customary cost for fillings, extractions, oral surgery, X-rays, routine examinations, cleaning and scaling of teeth. The plan pays 50 per cent of the cost of inlays,

bridgework, dentures, crowns and orthodontia. The maximum annual payment under this plan is \$1,000 (maximum lifetime payment of \$2,500) per family member. Maximum lifetime payment for orthodontia is \$750.

When expenses for a covered family member exceed the \$25 deductible in a calendar year, you may submit a dental claim form. These forms are available from company reading racks or from benefit information coordinators.

SURVIVOR BENEFITS

Should you die, survivor benefits will help your family meet their financial needs. Life Insurance and Accidental Death and Dismemberment (AD&D) amounts shown on the accompanying report of your benefits are based on your Covered Pay as of November 1, 1974 — actual amounts payable at death depend on your last rate of Covered Pay (excludes

overtime and shift premiums — maximum of \$100,000 a year).

These, and other benefits, are described in detail in special booklets. Here are some highlights.

Company-paid life insurance: 3M provides an amount equal to one year of your Covered Pay. This starts after you complete one month of continuous service.

Additional insurance: You may buy additional amounts of life and *AD&D insurance equal to either:

1. one year's Covered Pay at a cost to you of one-half per cent of your pay
2. two year's Covered Pay at a cost to you of one per cent of your pay

The amount you've chosen to buy is indicated on your report.

Survivor benefit plan: If you die before retirement, your survivors receive an immediate cash payment. This is meant to cover needs until insurance benefits can be paid. Benefit payment is from four to 12 weeks' base pay with a \$3,000 maximum.

* see page 7

Accidental death and dismemberment: Amounts of both company-paid and additional life insurance would be doubled in the event of accidental death. Accidental dismemberment is also described in greater detail in a separate booklet and in the Disability section of this brochure, page 7.

24-Hour group accident insurance: Employees may supplement their accidental death insurance through the 3M 24-Hour Group Accident Insurance program. Your statement indicates the amount of your coverage, if any. If you're not enrolled and want more information, see your supervisor or benefit information coordinator.

Beneficiaries: The personal benefit report lists your current beneficiary. If you wish to change this, see your benefit information coordinator.

Dependent's life insurance: Under a new option for 1975, you may buy life insurance for your dependents — \$3,000 on your spouse and \$1,500 for each eligible dependent child. Your children must be unmarried, at least 14 days old, but under 21 — or age 23, if they are full-time students. The cost of this added coverage is \$1 per month.

DISABILITY BENEFITS

These benefits help maintain your family income during times when illness or injury keep you from work.

First six month's benefits: Your income protection for the first six months (26 weeks) of disability absence is specified in your personal report. Your supervisor can answer questions about income protection during your first six months of disability.

Long term: This benefit is now free for eligible employees. Your personal report shows what your current long term disability benefit would be. Long term disability benefits start after the first six months of disability and provide 50 per cent or more of your pre-disability pay (to a maximum monthly benefit of \$2,000). This may be payable until you retire. Complete details of your long term disability benefit

ESTIMATING YOUR SOCIAL SECURITY BENEFITS

(based on present law)

The following table shows approximate maximum monthly primary Social Security benefits for employees retiring at the ages indicated. These amounts assume the employee has always had the maximum earnings taxable under Social Security.

If the employee did not meet the tax base for the year or was not taxed for the required number of years, the employee's primary Social Security will be less than that shown in the table.

Also, until equalization of retirement benefits takes full effect in 1978, Social Security for women will be slightly higher than what you see here.

YEAR OF RETIREMENT	MAXIMUM PRIMARY MONTHLY BENEFITS AT AGE:			
	65	64	63	62
1975	\$316	\$295	\$274	\$253
1976	\$335	\$312	\$290	\$268
1977	\$357	\$333	\$309	\$285
1978	\$372	\$347	\$322	\$297
1979	\$380	\$354	\$329	\$304
1980	\$385	\$359	\$333	\$308

At the time of your retirement, the Social Security Administration will figure your benefit and any additional benefit for your eligible dependents.

Dependent benefits may be paid to a wife or dependent husband (both must be over age 62) and for unmarried children under 18 (or under 22 if fulltime student).

Dependent benefits are based on your primary benefit. For instance, when payments to an eligible wife or dependent husband (who have reached age 65) begin, the benefit is one-half of your primary amount. However, the benefit will be less than half when payments for them start between age 62 and 65.

are available through your supervisor or benefit information coordinator.

AD&D (Accidental Death and Dismemberment): You'll receive an amount equal to one-half of the value of your company-paid and additional life insurance for any accidental dismemberment — that's the loss of a hand, foot or sight of an eye. You receive twice that amount for a double dismemberment.

RETIREMENT BENEFITS

Your personal statement indicates the amount of 3M pension you've built up to Jan. 1, 1975.

The Formula Method provides — for each year of membership in the plan after 1974 — a pension benefit equal to:

one per cent of your pension earnings in that year
(not to exceed \$20,400)

plus
an additional one per cent of your pension earnings over the Social Security tax base

Your pension continues to build until you retire. Then, your accumulated Formula Method pension is compared to, and may be increased by, the Combined Retirement Income Benefit Method. The Combined Retirement Income Benefit Method is calculated on your average annual pension earnings (but not limited to \$20,400 yearly as in the Formula Method) during any five calendar years of highest pay in your last 10 years with the company.

Vesting: After 10 years continuous 3M service, your pension benefits are vested. This means that you become entitled to receive accumulated pension benefits when you reach age 65 even if you leave the company before retirement. Your report indicates whether you are vested or not. If you're not vested, the report shows when you will become vested.

Complete details on these two methods of figuring pension benefits are available in the Pension Plan Booklet, from your supervisor, benefit information coordinator or from the 3M Group Insurance and Pension Department, St. Paul 224-2P.

Post-retirement life insurance: Your statement shows an estimate of this insurance based on your current level of life insurance and service projected to age 65.

Retirement Planning: If you would like personal retirement planning assistance starting at age 55, see your supervisor or benefit information coordinator for complete details on this service.

VACATIONS AND HOLIDAYS

Eligible 3M employees receive paid holidays and vacation to enjoy leisure activities.

Your report indicates the number of vacation days you will receive in the 1975 vacation year. The number of paid holidays you'll receive is also indicated.

Vacation banking: This allows persons with more than two weeks vacation time to save any time over

two weeks to be used at a later date (including just before retirement).

Any vacation time over two weeks that you don't use will be automatically "banked." Employees are limited to a maximum of two months vacation in any vacation year.

Vacation banking was effective with the 1974 year.

Minnesota Mining & Manufacturing Company

INTER-OFFICE CORRESPONDENCE
ST. PAUL, MINNESOTA

Subject:

August 28, 1953

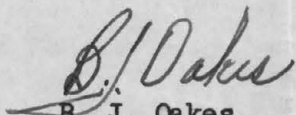
PERSONAL

A. W. BOESE

Notice has been received that a change in your salary has been approved as of September 1, 1953. The new plan is \$675. with profit sharing of 25000 shares Satin Ribbon Division and 200 shares of Management profit sharing. You are now listed as Technical Director, Ribbon Laboratories.

We hope this increase will be a lift to you and that you may find some way of increasing the earnings under the Ribbon profit sharing to respectable figures.

Very truly yours,



B. J. Oakes
General Manager
Central Manufacturing Division

br

Minnesota Mining & Manufacturing Company

INTER-OFFICE CORRESPONDENCE
SAINT PAUL, MINNESOTA

cc - W. L. Essen, 42-4W

Subject:

November 8, 1956

STRICTLY CONFIDENTIAL

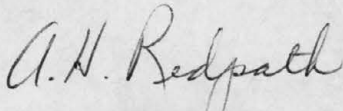
A. W. BOESE - 27-1

Attached are the profit sharing calculations for the first nine months of 1956.

As a reminder, you will note under the portion headed "Actual Profit Sharing Payments," we have deducted the advance and the Company profit sharing paid you in the first and second quarters from the total nine month accrual, which will show you your net profit sharing payable in the third quarter.

In view of deducting the advance on your Ribbon Division shares which was paid in the first and second quarters from the third quarter, there will be no deduction made on your fourth quarter profit sharing bonus.

If you have any questions or comments, please advise.



A. H. REDPATH
General Manager
Ribbon Division

/hm

Profit Sharing Calculations - RIBBON DIVISION

A. W. Boese

1st Quarter Accrual

60,000 shares Ribbon Division @	.0004	24.00
600 shares Company @	.29	174.00

2nd Quarter Accrual

60,000 shares Ribbon Division @	.0020	120.00
600 shares Company @	.3050	183.00

3rd Quarter Accrual

60,000 shares Ribbon Division @	.0264	1,584.00
600 shares Company @	.3100	186.00

Total Nine Months' Accrual 2223.00

Full participation up to 35% of Salary 2223.00
 One-half participation in next 45% to 90% of Salary
 One-fourth participation over 90% of Salary

Actual Profit Sharing Payments

1st Quarter

Ribbon Division (advance)	450.00
Company	174.00

2nd Quarter

Ribbon Division (advance)	450.00
Company	183.00

Total Actual Payments - 1st & 2nd Quarters 1257.00

Net Profit Sharing Payable this Quarter - 966.00

03248
 60
 1948.80

02880
 00368
 3248

0004
 0020
 0264
 0288
 128
 2304
 05.76

2304
 0576
 288
 36864

157
100
218

475

792
475

317.00

Profit Sharing Calculations - RIBBON DIVISION
A. W. House
1st Quarter Actual
2nd Quarter Actual
3rd Quarter Actual
Total Three Quarters Actual

Full participation up to 35% of salary
One-half participation in next 15% of salary
One-fourth participation over 50% of salary
Actual Profit Sharing Payments
1st Quarter
Ribbon Division (Advance)
Company
2nd Quarter
Ribbon Division (Advance)
Company
Total Actual Payments - 1st & 2nd Quarters
Net Profit Sharing Payments this Quarter -

Minnesota Mining & Manufacturing Company

INTER-OFFICE CORRESPONDENCE
SAINT PAUL, MINNESOTA

December 3, 1956

Subject: Mr. A. W. Boese
Compensation

STRICTLY CONFIDENTIAL

MR. A. H. REDPATH:

The following compensation arrangement has been approved for Mr. Boese, Technical Director, Ribbon Laboratories, effective January 1, 1957:

Base Salary

\$950 per mo.

Profit Sharing

60,000 sh. Ribbon Div. P.S.
(See method of payment below)
600 sh. Company P.S.

Ribbon Division Profit Sharing for the first, second and third quarters of 1957 will be paid as an advance (against the actual profit sharing accrual) at the rate of \$600 for each quarter. Should the year-to-date profit sharing accrual exceed the amount of year-to-date advances in the first, second or third quarter, payment for that quarter will be made on the basis of the year-to-date accrual, and no advance will be paid. Payment of any advances will be made at the same time other profit sharing payments are made.

The fourth quarter 1957 Ribbon Division Profit Sharing payment will be based on the difference between the year-to-date accrual calculated at actual earnings per share rates and the actual profit sharing payments or advances made for the previous quarters of 1957.

Ribbon Division Profit Sharing includes Satin Ribbon, Spun Ribbon, Ribbon Specialties, and Miscellaneous Ribbon.

Company Profit Sharing will be calculated and paid in accordance with the published Company Profit Sharing Plan.

Mr. Boese's position is in Group "CPS-2", with full profit sharing participation up to 35% of salary.

Please advise Mr. Boese of this arrangement.


LYLE H. FISHER

HWM:oc

cc: Messrs. C.B. Sampair, C.M. King, G.J. Wachholz, O.E. Raster

Minnesota Mining & Manufacturing Company

INTER-OFFICE CORRESPONDENCE

SAINT PAUL, MINNESOTA

Subject: Compensation
Arrangement

July 17, 1957

STRICTLY CONFIDENTIAL

MR. A. W. BOESE:

Effective July 1, 1957, we are increasing your base salary to \$1075 per month. Your profit sharing plan, consisting of 60,000 shares of Ribbon Division Profit Sharing and 600 shares of Company Profit Sharing, will remain in effect. As you know, your compensation plan should be considered entirely confidential between you and the Company.

Ribbon Division Profit Sharing for the first, second and third quarters of 1957 will be paid as an advance (against the actual profit sharing accrual) at the rate of \$600 for each quarter. Should your year-to-date profit sharing accrual exceed the amount of year-to-date advances in the first, second or third quarter, payment for that quarter will be made on the basis of the year-to-date accrual, and no advance will be paid. Payment of any advances will be made at the same time other profit sharing payments are made.

Your fourth quarter 1957 Ribbon Division Profit Sharing payment will be based on the difference between the year-to-date accrual calculated at actual earnings per share rates and the actual profit sharing payments or advances made for the previous quarters of 1957.

Company Profit Sharing will be calculated and paid in accordance with the official copy of the Company Profit Sharing plan which was previously given to you.

Effective with the third quarter of 1957, your position has been included in a responsibility group which entitles you to receive full profit sharing participation in the gross profit sharing amount to 45% of your salary. Should the gross profit sharing amount exceed 45% of salary, you will receive one-half participation in the amount which is in excess of 45% but not in excess of 90% of salary, and one-fourth participation in the amount in excess of 90% of salary.



A. H. REDPATH

Minnesota Mining & Manufacturing Company

INTEROFFICE CORRESPONDENCE

SAINT PAUL, MINNESOTA

Subject: Compensation Arrangement

July 10, 1958

STRICTLY CONFIDENTIAL

MR. A. W. BOESE:

Effective July 1, 1958, we are increasing your base salary to \$1150 per month. We are also revising your Company Profit Sharing plan to consist of 1,000 shares of Company Profit Sharing, effective with the third quarter of 1958. Your Division Profit Sharing plan consisting of 50,000 shares of Ribbon Division Profit Sharing and 800 shares of Tape and Ribbon Products Group Division Profit Sharing will remain in effect. As you know, your compensation plan should be considered entirely confidential between you and the Company.

Ribbon Division Profit Sharing for the first, second and third quarters of 1958 will be advanced (against the actual profit sharing accrual) at the rate of \$.01 per share each quarter. However, should your actual year-to-date profit sharing accrual exceed the amount of year-to-date advances in the first, second or third quarter, payment for that quarter will be made on the basis of the actual year-to-date accrual. Payment of any advances will be made at the same time other profit sharing payments are made.

Your fourth quarter, 1958, Ribbon Division Profit Sharing payment will be based on the difference between the year-to-date accrual calculated at actual earnings per share rates and the actual profit sharing payments or advances made for the previous quarters of 1958.

Tape and Ribbon Products Group Division Profit Sharing includes profits from Industrial Trades Tape, Retail Trades Tape, and Ribbon.

Tape and Ribbon Products Group Division Profit Sharing and Company Profit Sharing will be calculated and paid in accordance with the published profit sharing plans which were previously given to you.

The terms of your profit sharing participation are the same as outlined to you in my letter of January 8, 1958.



A. H. REDPATH

Minnesota Mining & Manufacturing Company

INTEROFFICE CORRESPONDENCE
ST. PAUL, MINNESOTA

Subject: Compensation Arrangement

January 8, 1958

STRICTLY CONFIDENTIAL

*50,000 Ribbon. 0471-2350
800 Tape & Rib. 8204
500 Co. 1.35*

MR. A. W. BOESE:

Effective with the first quarter of 1958, we are revising your profit sharing plan to consist of 50,000 shares of Ribbon Division Profit Sharing, 800 shares of Tape and Ribbon Products Group Division Profit Sharing, and 500 shares of Company Profit Sharing. Your present base salary of \$1075 per month will remain in effect. As you know, your compensation plan should be considered entirely confidential between you and the Company.

Through the conversion of a portion of your profit sharing to shares of Tape and Ribbon Products Group Division Profit Sharing, you will not only participate in 3M Company profits in relation to the profitability of your division and the Company as a whole, but in relation to the prosperity of the Tape and Ribbon Products Group as well.

Ribbon Division Profit Sharing for the first, second and third quarters of 1958 will be advanced (against the actual profit sharing accrual) at the rate of \$.01 per share each quarter. However, should your actual year-to-date profit sharing accrual exceed the amount of year-to-date advances in the first, second or third quarter, payment for that quarter will be made on the basis of the actual year-to-date accrual. Payment of any advances will be made at the same time other profit sharing payments are made.

Your fourth quarter 1958 Ribbon Division Profit Sharing payment will be based on the difference between the year-to-date accrual calculated at actual earnings per share rates and the actual profit sharing payments or advances made for the previous quarters of 1958.

Tape and Ribbon Products Group Division Profit Sharing includes profits from Industrial Trades Tape, Retail Trades Tape, and Ribbon.

Tape and Ribbon Products Group Division Profit Sharing and Company Profit Sharing will be calculated and paid in accordance with the published profit sharing plans which were previously given to you.

The terms of your profit sharing participation are the same as outlined to you in my letter of July 17, 1957.

A. H. Redpath
A. H. REDPATH

*3.4
170.00
160
600
930*

Minnesota Mining & Manufacturing Company

INTEROFFICE CORRESPONDENCE
SAINT PAUL, MINNESOTA

Subject: Compensation
Arrangement

STRICTLY CONFIDENTIAL

December 19, 1958

MR. A. W. BOESE:

We are setting up for you the following method of payment of Ribbon Division Profit Sharing for the year 1959:

Your Ribbon Division Profit Sharing for the first, second and third quarters of 1959 will be advanced (against the actual profit sharing accrual) at the rate of \$.0075 per share each quarter. However, should your actual year-to-date profit sharing accrual exceed the amount of year-to-date advances in the first, second or third quarter, payment for that quarter will be made on the basis of the actual year-to-date accrual. Payment of any advances will be made at the same time other profit sharing payments are made.

Your fourth quarter 1959 Ribbon Division Profit Sharing payment will be based on the difference between the year-to-date accrual calculated at actual earnings per share rates and the actual profit sharing payments or advances made for the previous quarters of 1959.

Ribbon Division Profit Sharing includes profits from Satin Ribbon, Spun Ribbon, Ribbon Specialties, and Miscellaneous Ribbon.

Tape and Ribbon Products Group Division Profit Sharing includes profits from Industrial Trades Tape, Retail Trades Tape, Ribbon, and Mid-States.

Tape and Ribbon Products Group Division Profit Sharing and Company Profit Sharing will be calculated and paid in accordance with the published profit sharing plans which were previously given to you.

The terms of your profit sharing participation are the same as outlined to you in my letter of January 8, 1958.


A. H. REDPATH

Minnesota Mining & Manufacturing Company

INTEROFFICE CORRESPONDENCE
SAINT PAUL, MINNESOTA

Subject: Compensation
Arrangement

STRICTLY CONFIDENTIAL

July 13, 1959

MR. A. W. BOESE:

Effective July 1, 1959, we are increasing your base salary to \$1,275 per month. Your present profit sharing plan consisting of 50,000 shares of Ribbon Division Profit Sharing, 800 shares of Tape and Ribbon Products Group Division Profit Sharing, and 1,000 shares of Company Profit Sharing, will remain in effect. As you know, your compensation plan should be considered entirely confidential between you and the Company.

Your Ribbon Division Profit Sharing for the first, second and third quarters of 1959 will be advanced (against the actual profit sharing accrual) at the rate of \$.0075 per share each quarter. However, should your actual year-to-date profit sharing accrual exceed the amount of year-to-date advances in the first, second or third quarter, payment for that quarter will be made on the basis of the actual year-to-date accrual. Payment of any advances will be made at the same time other profit sharing payments are made.

Your fourth quarter 1959 Ribbon Division Profit Sharing payment will be based on the difference between the year-to-date accrual calculated at actual earnings per share rates and the actual profit sharing payments or advances made for the previous quarters of 1959.

Ribbon Division Profit Sharing includes profits from Satin Ribbon, Spun Ribbon, Ribbon Specialties, and Miscellaneous Ribbon. Tape and Ribbon Products Group Division Profit Sharing includes profits from Industrial Trades Tape, Retail Trades Tape, Ribbon, and Mid-States.

Tape and Ribbon Products Group Division Profit Sharing and Company Profit Sharing will be calculated and paid in accordance with the published profit sharing plans which were previously given to you.

Effective with the third quarter of 1959, your position has been included in a responsibility group which entitles you to receive full profit sharing participation in the gross profit sharing amount to 55% of your salary. Should the gross profit sharing amount exceed 55% of salary, you will receive one-half participation in the amount which is in excess of 55% but not in excess of 110% of salary, and one-fourth participation in the amount in excess of 110% of salary.

al

A. H. REDPATH

*Ribbon shares
might improve
P.S.*

*Your new plan should bring \$19,520 over net 12 mo.
Base Salary \$15,300 - 50M Ribbon shares @ 0.396 = \$1980
900 shares T & R @ .7938 = \$714.42 : 1000 shares Co. PS @ .161 = \$161.00*

*2380
19520
4360*

MINNESOTA MINING AND MANUFACTURING COMPANY

SAINT PAUL MINNESOTA

INTEROFFICE CORRESPONDENCE

SUBJECT: Compensation
Arrangement

STRICTLY CONFIDENTIAL

December 28, 1959

MR. A. W. BOESE:

We are setting up for you the following method of payment of Ribbon Division Profit Sharing for the year 1960:

Your Ribbon Division Profit Sharing for the first, second and third quarters of 1960 will be advanced (against the actual profit sharing accrual) at the rate of \$.01 per share each quarter. However, should your actual year-to-date profit sharing accrual exceed the amount of year-to-date advances in the first, second or third quarter, payment for that quarter will be made on the basis of the actual year-to-date accrual. Payment of any advances will be made at the same time other profit sharing payments are made.

Your fourth quarter 1960 Ribbon Division Profit Sharing payment will be based on the difference between the year-to-date accrual calculated at actual earnings per share rates and the actual profit sharing payments or advances made for the previous quarters of 1960.

Ribbon Division Profit Sharing includes profits from Satin Ribbon, Spun Ribbon, Ribbon Specialties, and Miscellaneous Ribbon.

Tape and Ribbon Products Group Division Profit Sharing includes profits from Industrial Trades Tape, Retail Trades Tape, Ribbon, and Mid-States.

Tape and Ribbon Products Group Division Profit Sharing and Company Profit Sharing will be calculated and paid in accordance with the published profit sharing plans which were previously given to you.

The terms of your profit sharing participation are the same as outlined to you in my letter of July 13, 1959.



A. H. REDPATH

PERIOD ENDING			REGULAR EARN.	OTHER COMP.	GROSSEARNINGS	FED. W/H SOC. SEC.	STATE TAX	CODE	CITY TAX	CODE
3	31	60		1189.20	1189.20	214.06				
STATE TAX CODES						CITY TAX CODES				
2. ALA. INCOME AND UNEMPL. TAX 4. DELAWARE INCOME TAX 6. OREGON INCOME TAX 8. ALABAMA UNEMPL. TAX						10. INDIANA INCOME TAX 16. MASS. INCOME TAX 17. NEW YORK INCOME TAX 19. NORTH CAROLINA INCOME TAX				
						1 - CINCINNATI 2 - PHILADELPHIA				
EMPLOYEE NO.	3M STOCK	3M PENSION	INSURANCE	SAV. BOND	CHARITY	MISC.	NET AMOUNT			
44059	237.84						737.30			

MINNESOTA MINING & MANUFACTURING COMPANY
SAINT PAUL 6, MINNESOTA

DETACH AND RETAIN THIS STATEMENT
 IT IS YOUR PERSONAL RECORD OF YOUR EARNINGS AND DEDUCTIONS

44059 A W BOESE

QUARTER ENDING 3-31-60

SHARES	TYPE OF SHARES	RATE	P S ACCRUED
800	TAPE & RIBBON PRODUCTS GROUP	.18650	149.20
50,000	RIBBON	.01120-	560.00-
	ADVANCE	.01000	500.00
1,000	COMPANY	.54000	540.00

PROFIT SHARING ACCRUED THIS QUARTER	1,189.20
PROFIT SHARING ACCRUED IN PREVIOUS QUARTERS	
PROFIT SHARING ACCRUED THIS YEAR	1,189.20
1,189.20 AVAILABLE	1,189.20 AT 100 %
	1,189.20

PROFIT SHARING EARNED THIS YEAR	1,189.20
PROFIT SHARING PREVIOUSLY PAID THIS YEAR	
PROFIT SHARING PAYABLE THIS QUARTER	1,189.20

MINNESOTA MINING AND MANUFACTURING COMPANY

SAINT PAUL 6, MINNESOTA
INTEROFFICE CORRESPONDENCE
SUBJECT:

May 4, 1960

STRICTLY CONFIDENTIAL

TO ALL PARTICIPANTS IN 3M COMPANY PROFIT SHARING:

As you are aware, the profit sharing plan was revised slightly at the end of last year to include operations of foreign subsidiaries. The Company Profit Sharing earnings per share for the first quarter of 1960 amounted to 54¢ on this new basis, computed as follows:

Quarterly Net Earnings	\$16,217,911
------------------------	--------------

Less Quarterly Reserve

Total Stockholders' Investment, 12/31/59	\$275,241,439
------------------------------------------	---------------

Reserve Applicable to Foreign Operations,
12/31/59

6,104,659

Consolidated Net Worth, 12/31/59

\$281,346,098

@

2-1 / 2%

7,033,652

Quarterly Net Earnings Above Reserve	\$9,184,259
--------------------------------------	-------------

Shares of Common Stock Issued, 12/31/59	17,054,354
-----------------------------------------	------------

Quarterly Profit Sharing Earnings Per Share 54 cents

Very truly yours,

J. H. Buelow

H. P. Buetow
President

Minnesota Mining & Manufacturing Company

INTEROFFICE CORRESPONDENCE
SAINT PAUL, MINNESOTA

Subject:

February 7, 1961

Your Stock Option Account is as follows:

Cumulative total of deductions to date	\$ 250.60
Cash	1.01
Interest on deductions to date	.94
TOTAL	\$ 252.55

Your Stock Purchase Record to date is as follows:

Number of shares purchased (Before split)	43
(After split)	185
Number of shares exercisable at this time	286

(If you wish to exercise your option at this time, kindly complete the lower portion of this sheet and forward to the Treasurer's Office, 21-2W. Retain this portion for your file.)

(cut)

MINNESOTA MINING AND MANUFACTURING COMPANY

SAINT PAUL 6, MINNESOTA
INTEROFFICE CORRESPONDENCE
SUBJECT:

October 27, 1960

STRICTLY CONFIDENTIAL

TO: MR. A. W. BOESE, 42-2E

FROM: MR. A. H. REDPATH, 42-2E

Dear Al:

The following change in your compensation has been approved by Mr. Buetow and Mr. Sampair:

	<u>Base Salary</u>	<u>Profit Sharing</u>
Present Plan	\$1,275 per mo.	150,000 sh. Ribbon Div. P.S. 2,400 sh. Tape & Rib. Prdts. Grp. Div. P.S. 3,000 sh. Company P.S.
New Plan	\$1,400 per mo.	150,000 sh. Ribbon Div. P.S. 2,400 sh. Tape & Rib. Prdts. Grp. Div. P.S. 3,000 sh. Company P.S.

New base salary effective October 1, 1960.

Ribbon Division Profit Sharing for the first, second and third quarters of 1960 will be advanced (against the actual profit sharing accrual) at the rate of \$.0033 per share each quarter. Should the actual year-to-date profit sharing accrual exceed the amount of year-to-date advances in the first, second or third quarter, payment for that quarter will be made on the basis of the actual year-to-date accrual. Payment of any advances will be made at the same time other profit sharing payments are made.

The fourth quarter, 1960, Ribbon Division Profit Sharing payment will be based on the difference between the year-to-date accrual calculated at actual earnings per share rates and the actual profit sharing payments or advances made for the previous quarters of 1960.

Ribbon Division Profit Sharing includes Satin Ribbon, Spun Ribbon, Ribbon Specialties, and Miscellaneous Ribbon. Tape and Ribbon Products Group Division Profit Sharing includes Industrial Trades Tape, Retail Trades Tape, Ribbon, and Mid-States.

Tape and Ribbon Products Group Division Profit Sharing and Company Profit Sharing will be calculated and paid in accordance with the published profit sharing plans.

Group "CPS-4," with full profit sharing participation up to 55% of salary.

Mr. A. W. Boese

- 2 -

10/27/60

The last compensation plan that I sent you, dated July 13, 1959, was set up to pay you \$19,520. Based on the present rate of payment of the various Profit Sharing plans and your base salary, this new plan should pay you \$21,570 annually.

I want you to know you have done an excellent job since you have taken over the position of General Manufacturing Manager of our Division, and I know that you will continue to make valuable contributions to our growth and improvement of profits.


AHR/hm

MINNESOTA MINING AND MANUFACTURING COMPANY

ST. PAUL, MINNESOTA

INTEROFFICE CORRESPONDENCE

SUBJECT:

November 1, 1960

STRICTLY CONFIDENTIAL

TO PARTICIPANTS IN TAPE AND RIBBON
PRODUCTS GROUP DIVISION PROFIT SHARING

Effective with the third quarter of 1960, Derby Sealers Division will be included in Tape and Ribbon Products Group for the calculation of profit sharing.

Hereafter, Tape and Ribbon Products Group Division Profit Sharing will include earnings from Industrial Trades Tape Division, Retail Trades Tape Division, Gift Wrap and Fabric Division, Mid-States Gummed Paper Division, and Derby Sealers Division.

Please make this memo a part of your compensation file.

C. B. Sampair

C. B. Sampair
Executive Vice President
Tape and Ribbon Products Group

MINNESOTA MINING AND MANUFACTURING COMPANY

SAINT PAUL 6, MINNESOTA

INTEROFFICE CORRESPONDENCE

SUBJECT: Compensation
Arrangement

STRICTLY CONFIDENTIAL

February 28, 1961

MR. A. W. BOESE:

Effective January 1, 1961, we are revising your profit sharing plan to consist of 13,000 shares of Retail Tape and Gift Wrap Division Profit Sharing, 4,700 shares of Tape and Ribbon Products Group Division Profit Sharing, and 2,000 shares of Company Profit Sharing.

This revision is designed to relate your profit sharing plan primarily to the profits of the recently combined Retail Tape and Gift Wrap Division as well as enable you to participate in the profits of the Tape and Ribbon Products Group and the 3M Company as a whole.

Tape and Ribbon Products Group Division Profit Sharing includes profits from Industrial Tape, Retail Tape and Gift Wrap, Mid-States, and Derby Sealers. The profit sharing will be calculated in accordance with the official copy of the profit sharing plan which was previously given to you.

The terms of your profit sharing participation are the same as previously outlined to you, with full participation in the gross profit sharing amount to 55% of your salary.



A. H. REDPATH



GENERAL OFFICES: 900 BUSH AVENUE • ST. PAUL 1, MINNESOTA • TEL. PR. 6-8511

Interoffice Correspondence

Subject
Compensation
Arrangement

STRICTLY CONFIDENTIAL

July 16, 1962

MR. A. W. BOESE:

Effective July 1, 1962, we are increasing your base salary to \$1,500 per month. We are also revising your profit sharing plan to consist of 15,300 shares of Retail Tape and Gift Wrap Division Profit Sharing, 4,700 shares of Tape and Ribbon Products Group Division Profit Sharing, and 2,000 shares of Company Profit Sharing, effective with the third quarter of 1962. As you know, your compensation plan should be considered entirely confidential between you and the Company.

Tape and Ribbon Products Group Division Profit Sharing includes Industrial Tape, Retail Tape and Gift Wrap, Mid-States, and Derby Sealers.

The terms of your profit sharing participation are the same as previously outlined to you, with full participation in the gross profit sharing amount to 55% of your salary.

A. H. REDPATH

*P.S. This should bring in to you a minimum
of \$22,850 per year.*

al

Minnesota Mining & Manufacturing Company

INTEROFFICE CORRESPONDENCE
SAINT PAUL, MINNESOTA

CONFIDENTIAL

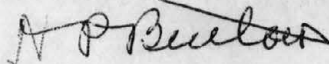
Subject:

February 7, 1962

TO ALL PARTICIPANTS IN 3M COMPANY PROFIT SHARING:

The Company Profit Sharing earnings per share for the fourth quarter of 1961 amount to 23.6¢. This is computed as follows:

Consolidated Net Income, 1961		\$74,914,576
Less Consolidated Net Income through 9/30/61		<u>53,289,951</u>
Consolidated Net Income, 4th Quarter 1961		\$21,624,625
Less Quarterly Reserve:		
Total Stockholders' Investment, 12/31/60	\$331,938,324	
Reserve Applicable to Foreign Operations, 9/30/61	<u>6,104,659</u>	
Total	\$338,042,983	
Add:		
Additional Capital Stock issued during nine months ended September 30, 1961	8,471,220	
Earnings reinvested in the business, less dividends paid during the nine month period ended September 30, 1961	<u>28,861,186</u>	
Total	<u>\$375,375,389</u>	
Net Worth Reserve, \$375,375,389 x 2.5%		<u>9,384,385</u>
Quarterly Net Earnings Above Reserve		<u>\$12,240,240</u>
Quarterly Profit Sharing Earnings per Share: \$12,240,240 ÷ 51,895,151 (number of shares of common stock outstanding September 30, 1961)		<u>23.6 cents</u>



H. P. BUETOW
President

Mr. _____

CONFIDENTIALDate 6-5-67

Illustration of compensation change for Mr. A. W. Boese

FORMER PLANBASE SALARY \$ 19,500

15300 sh. Ret. Tape & GW @ .2629 4022
4700 sh. Tape & Alld. Grp. @ .5112 2402
2000 sh. Company P.S. @ 1.337 2674

Gross Profit Sharing 9098Full partic. to \$ 10725 _____

1/2 of next _____

1/4 of remainder _____

NET PROFIT SHARING \$ 9,098TOTAL COMPENSATION \$ 28,598NEW PLANBASE SALARY \$ 19,500

16200 sh. New Ret. Tape & GW @ .24895 4032
4700 sh. Tape & Alld. Grp. @ .5112 2402
2000 sh. Company P.S. @ 1.337 2674

Gross Profit Sharing 9108Full partic. to \$ 10725 _____

1/2 of next _____

1/4 of remainder _____

NET PROFIT SHARING \$ 9,108TOTAL COMPENSATION \$ 28,608

The above calculations are figured at actual profit sharing rates for the four quarters ending 3-31-67. Profit sharing will, of course, vary up or down depending upon actual profits, and the above is only an example of how the plan would work out if profit sharing continues at the rates shown. These figures may be of assistance in explaining this compensation change.

Mr. _____

CONFIDENTIALDate 1-18-71

Illustration of compensation change for Mr. A. W. Boese

FORMER PLANBASE SALARY \$ 19,50016,200 Ret.Tp.&G.W.Div.PS .2697 43694,700 sh Tape Group P.S. @.5350 25152,000 sh Company P.S. @1.515 3030Gross Profit Sharing 9914Full partic. to \$ 10,725 _____

1/2 of next _____

1/4 of remainder _____

NET PROFIT SHARING \$ 9,914TOTAL COMPENSATION \$ 29,414NEW PLANBASE SALARY \$ 21,600

_____ sh. _____ @ _____

6,600 sh. Company P.S. @1.515 9990Gross Profit Sharing 9990Full partic. to \$ 11,880 _____

1/2 of next _____

1/4 of remainder _____

NET PROFIT SHARING \$ 9,990TOTAL COMPENSATION \$ 31,590

The above calculations are figured at actual profit sharing rates for the four quarters ending 9-30 _____. Profit sharing will, of course, vary up or down depending upon actual profits. The above is only an example of how the plan would work out if profit sharing continues at the rates shown. These figures may be of assistance in explaining this compensation change.

1515

66

9090

9090

9999

Subject: Compensation Arrangement

January 18, 1971

STRICTLY CONFIDENTIAL

MR. A. W. BOESE:

Effective January 1, 1971, we are increasing your base salary to \$1,800 per month. We are also revising your profit sharing plan to consist of 6,600 shares of Company Profit Sharing, effective with the first quarter of 1971. As you know, your compensation plan should be considered entirely confidential between you and the Company.

The terms of your profit sharing participation will remain the same as previously outlined to you, with full profit sharing participation in the gross profit sharing amount to 55% of your salary.

Bill

W. S. FRIEDLANDER

Subject: Mr. A. W. Boese
Compensation
#44059

STRICTLY CONFIDENTIAL

August 1, 1973

DR. J. H. PRAGER:

The following change in compensation has been approved for Mr. Boese, Research Associate, Corporate Technical Planning and Coordination:

	<u>Base Salary</u>	<u>Profit Sharing</u>
Present Plan	\$1,800 per mo.	13,200 sh. Company P.S.
New Plan	\$1,960 per mo.	SAME

New base salary effective August 1, 1973.

Group "CPS-18," with full profit sharing participation up to 55% of salary.

Please advise Mr. Boese of this change in base salary.


LYLE H. FISHER

PAC:jg

cc: Messrs. R.M.Adams, W.R.Chamberlain, Employee Records

Mr. _____

CONFIDENTIALDate 8-1-73

Illustration of compensation change for Mr. A.W. Boese

FORMER PLANBASE SALARY \$ 21,600

_____ sh. _____ @ _____	_____
13,200 sh. Company P.S. @ 1.1035	14566

Gross Profit Sharing 14566Full partic. to \$ 11,880 11,8801/2 of next 2,686 1,3431/4 of remainder _____ 1323NET PROFIT SHARING \$ 13,223TOTAL COMPENSATION \$ 34,823NEW PLANBASE SALARY \$ 23,520

_____ sh. _____ @ _____	_____
_____ sh. SAME @ _____	_____

Gross Profit Sharing 14566Full partic. to \$ 12936 129361/2 of next 1630 8151/4 of remainder _____ 13751NET PROFIT SHARING \$ 815TOTAL COMPENSATION \$ 37,271

The above calculations are figured at actual profit sharing rates for the four quarters ending 3-31-73. Profit sharing will, of course, vary up or down depending upon actual profits, and the above is only an example of how the plan would work out if profit sharing continues at the rates shown. These figures may be of assistance in explaining this compensation change.

Minnesota Mining & Manufacturing Company

INTER-OFFICE CORRESPONDENCE

ST. PAUL, MINNESOTA

Subject:

November 11, 1959

MR. ALVIN W. BOESE

Your Stock Option Account is as follows:

Cumulative total of deductions to date

\$ 1,175.72

Interest on deductions to date

\$ 10.51

TOTAL

\$ 1,186.23

1186 23
1134 38
51 85

Your Stock Purchase Record to date is as follows:

Number of shares purchased

, --

Number of shares exercisable at this time

100

(If you wish to exercise your option at this time, kindly complete the lower portion of this sheet and forward to the Treasurer's Office, 21-2W. Retain this portion for your file.)