

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

FORM S-8

**REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933**

3M COMPANY

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

41-0417775
(I.R.S. Employer
Identification No.)

**3M Center
Building 220-9W-02
St. Paul, Minnesota 55144**
(Address of principal executive offices)

**3M COMPANY
DEFERRED COMPENSATION PLAN**
(Full title of the plan)

Gregg M. Larson
Associate General Counsel and Secretary
3M Company
3M Center, Building 220-9W-02
St. Paul, Minnesota 55144
Telephone: (651) 733-2204
(Name, address, and telephone number of agent for service)

Calculation of Registration Fee

<u>Title of Securities to be Registered(1)</u>	<u>Amount to be Registered</u>	<u>Proposed Maximum Offering Price/Share (2)</u>	<u>Proposed Maximum Aggregate Offering Price</u>	<u>Amount of Registration Fee</u>
Deferred Compensation Obligations	\$100,000,000	100%	\$100,000,000	\$10,700

(1) The Deferred Compensation Obligations are unsecured obligations of 3M Company (3M) to pay deferred compensation in the future in accordance with terms of 3M's Deferred Compensation Plan.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457 under the Securities Act of 1933.

PART II - INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

By this reference, 3M Company (the "Company" or "Registrant") hereby incorporates into this Registration Statement the following documents filed by the Company with the Securities and Exchange Commission:

- (a) The Company's Annual Report on Form 10-K for the year ended December 31, 2004.
- (b) All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the year covered by Company's Annual Report referred to in (a) above.

All documents subsequently filed by the Company under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, before the Company files a post-effective amendment that indicates all securities offered have been sold or which deregisters all securities that have not been sold, will be incorporated by reference in and be a part of this Registration Statement from the date that document was filed.

Item 4. Description of Securities.

Under the Deferred Compensation Plan (the "Plan"), the Company will provide eligible employees the opportunity to defer the receipt of a portion of their current cash compensation (base salary and profit sharing) and long-term incentive compensation (Performance Unit Plan awards). The obligations of the Company under the Plan are to pay in the future the value of the deferred compensation accounts, as defined in the Plan, adjusted to reflect the performance, whether positive or negative, of the selected investment funds during the deferral period, in accordance with the terms of the Plan (the "Obligations"). The Obligations will be unsecured general obligations of the Company and will rank on a parity with other unsecured and unsubordinated indebtedness of the Company from time to time outstanding.

The amount of compensation to be deferred by each participating employee (each a "Participant") will be determined in accordance with the Plan based on annual elections made by each Participant. Participants will also elect the investment funds whose performance will be credited to the amounts deferred and reflected in their

deferred compensation accounts. Each Obligation will be payable on the date selected by each Participant in accordance with the terms of the Plan or, if earlier, upon the death or other termination of employment of the Participant pursuant to the terms of the Plan. The Obligations will be denominated and be payable in United States dollars.

A Participant's right to the Obligations cannot be assigned or transferred except by a written designation of a beneficiary under the Plan or pursuant to the Plan's rules in the event the Participant dies without having an effective beneficiary designation.

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The Obligations are not subject to redemption, in whole or in part, prior to the individual payment dates specified by each Participant according to the terms of the Plan, at the option of the Company. However, the Company reserves the right to amend or terminate the Plan at any time, except that no such amendment or termination shall adversely affect the right of the Participant to the balance of his or her deferred account as of the date of such amendment or termination.

The Obligations are not convertible into another security of the Company. The Obligations will not have the benefit of a negative pledge or any other affirmative or negative covenant on the part of the Company. No trustee has been appointed having the authority to take action with respect to the Obligations and each Participant will be responsible for acting independently with respect to, among other things, the giving of notices, responding to any requests for consents, waivers or amendments pertaining to the Obligations, enforcing covenants and taking action upon default.

Item 5. Interests of Named Experts and Counsel.

The Company's corporate and securities counsel, Gregg M. Larson, is issuing the legal opinion regarding the legality of the Company's Obligations to be issued under the Plan. Mr. Larson beneficially owns, or has options to acquire, shares of common stock, which represents less than 1% of the total outstanding shares of common stock.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law provides that a corporation may indemnify any persons who were, are or are threatened to be made, parties to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees) actually and reasonably incurred by such person in all such actions; and judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding (other than an action, suit or proceeding by or in the right of such corporation), provided such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his conduct was illegal. The statute provides that it is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

Section 34 of the Company's bylaws provides for indemnification by the Company of any person who is or was a director, officer, or employee of the Company or, at the request of the Company, who is or was serving as a director, officer, or employee of any other enterprise, to the fullest extent permitted by law. The bylaws also provide that the Company shall advance expenses to a director, officer, or employee upon

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receipt of an undertaking by such person to repay such amount if it is ultimately determined that the director, officer, or employee is not entitled to be indemnified by the Company. The bylaws do not limit the power of the Company or its board of directors to provide other indemnification and expense reimbursement rights to directors, officers, employees, agents and other persons otherwise than pursuant to the bylaws.

Section 102(b)(7) of the Delaware General Corporation Law permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for payments of unlawful dividends or unlawful stock repurchases or redemptions, or (iv) for any transaction from which the director derived an improper personal benefit. The Company's certificate of incorporation provides for such limitation of liability.

Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against him and incurred by him in any such capacity, arising out of his status as such, whether or not the corporation would otherwise have the power to indemnify him under Section 145. Policies of insurance are maintained by the Company under which its directors and officers are insured, within the limits and subject to the limitations of the policies, against certain expenses in connection with the defense of, and certain liabilities which might be imposed as result of, actions, suits or proceedings to which they are parties by reason of being or having been such directors or officers.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

See Exhibit Index

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which,

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<u>Michael L. Eskew</u>	*	Director
<u>Edward M. Liddy</u>	*	Director
<u>Aulana L. Peters</u>	*	Director
<u>Rozanne L. Ridgway</u>	*	Director
<u>Kevin W. Sharer</u>	*	Director
<u>Louis W. Sullivan</u>	*	Director

* By: /s/ Gregg M. Larson
 Gregg M. Larson
 Attorney-in-Fact

Index to Exhibits

<u>Exhibit Number</u>	<u>Description</u>
3.1	Bylaws, as amended as of November 11, 2002, are incorporated by reference from the Form 8-K dated December 9, 2002.
3.2	Certificate of incorporation, as amended as of May 12, 2004, is incorporated by reference from the Form 10-Q for the quarter ended June 30, 2004.
4	Deferred Compensation Plan
5	Opinion of Counsel re Legality (Consent of Counsel included therein).
15	Awareness Letter of PricewaterhouseCoopers LLP (regarding interim financial information)
23	Consent of PricewaterhouseCoopers LLP (Consent of Counsel included in Exhibit 5).
24	Power of Attorney

3M

DEFERRED COMPENSATION PLAN

**ARTICLE I
Purpose**

The purpose of this Plan is to attract talented, competent and resourceful managers to 3M, and to provide a strong incentive for such management employees to remain with 3M by providing those management employees an opportunity to defer the receipt of a portion of their compensation, with the belief that such opportunity will permit those employees to increase their long-term financial security.

**ARTICLE II
Definitions**

For the purposes of this Plan, the following words and phrases shall have the meanings indicated, unless the context clearly indicates otherwise:

- 2.1 BENEFICIARY. "Beneficiary" means the person, persons or entity designated by the Participant, or as provided in Article VIII, to receive any death benefits payable under the Plan.
- 2.2 CLASS YEAR. "Class Year" means the calendar year in respect of which Compensation is deferred under this Plan. The "Class Year" for Performance Unit Plan Awards shall be considered to be the first year of the Performance Period for the respective Performance Unit.
- 2.3 COMMITTEE. "Committee" means the Compensation Committee of the Board of Directors of 3M.
- 2.4 COMPENSATION. "Compensation" means the base salary, profit sharing, Performance Unit Plan benefits or other incentive payments that the Committee may include from time to time, earned by a Participant during a Class Year before reduction for compensation deferred pursuant to the Plan. However, "Compensation" shall exclude awards (except performance awards), foreign service premiums and allowances, stock option benefits, employer contributions to employee benefit plans, reimbursements or payments in lieu thereof and like payments.

- 2.5 DEFERRED INCOME ACCOUNT. "Deferred Income Account" means the accounts maintained on the books of the Employer for each Participant pursuant to Article V. A separate Deferred Income Account shall be maintained for each Participant for each Class Year.
- 2.6 EMPLOYER. "Employer" means 3M Company ("3M"), its affiliates and subsidiaries and any successor to the business thereof.
- 2.7 GROWTH FACTOR. "Growth Factor" is the annual rate at which interest will be credited to (i) Participants' Deferred Income Accounts for Class Year 2004 and all Class Years prior thereto in accordance with the provisions of Article VI, and (ii) that portion of each Participant's Deferred Income Account for Class Year 2005 and all Class Years thereafter which such Participant elects to allocate to the investment fund whose rate of return is based on such Growth Factor. Unless and until changed by the Committee, the Growth Factor applied during each calendar year will be the average Citigroup 10 Year AAA Industrial Corporate Bond Rating for New Issues for the four-week period ending with the last week ending in October of the previous year.
- 2.8 PARTICIPANT. "Participant" means any management employee employed by an Employer and who is required to file a U.S. tax return and who is within the class of eligible employees designated by the Committee and who elects to participate in this Plan in accordance with the requirements of paragraph 4.2.
- 2.9 PLAN. "Plan" means the 3M Deferred Compensation Plan.
- 2.10 PLAN ADMINISTRATOR. "Plan Administrator" means the person to whom the Committee has delegated the authority and responsibility for administering the Plan. Unless and until changed by the Committee, the Plan Administrator of the Plan shall be 3M's Staff Vice President, Compensation and Benefits or her successor.
- 2.11 UNFORESEEABLE FINANCIAL EMERGENCY. "Unforeseeable Financial Emergency" means an unexpected extreme financial emergency beyond the control of the Participant (e.g., severe illness of a dependent, impending bankruptcy), which results in the Participant's extreme need for cash.
- 2.12 VALUATION DATE. Effective January 1, 2006, "Valuation Date" shall have the same meaning as that term is defined for purposes of the VIP.
- 2.13 VIP. "VIP" means the 3M Voluntary Investment Plan and Employee Stock Ownership Plan, as it may be amended from time to time.

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**ARTICLE III
Effective Date**

The provisions of this Plan shall take effect on September 1, 1985. Calendar year 1986 shall be the first Class Year during which the Employer will defer the payment of any Compensation that may be earned while a Participant's election to participate is in effect hereunder. This Plan shall continue in operation and effect until 3M terminates it in accordance with the provisions of paragraph 10.2.

**ARTICLE IV
Participation**

- 4.1 ELIGIBILITY. Each management employee of the Employer subject to U.S. income taxation shall be eligible to participate in the Plan for a Class Year if as of the November 1st immediately prior to such Class Year such employee is employed in a Leadership (L3, L2, L1 or CEO, or the equivalent) job level position.
- 4.2 ELECTION TO PARTICIPATE. In order to make contributions under the Plan for any Class Year, an employee who meets the eligibility requirements of paragraph 4.1 must elect to participate via the Plan's Internet site. To be effective, an employee's election to participate for a Class Year must specify the amount of his or her Compensation to be deferred, select the time and form of payment of the amount deferred and the earnings thereon, specify the investment fund or funds in which such deferred amounts are to be treated as being invested, and provide such other information as the Plan Administrator may require. The time period during which elections to participate will be accepted for each Class Year will be established by the Plan Administrator, but in no event will any election be accepted after the

beginning of the Class Year to which such election relates; provided, however, that elections to participate with respect to 2005 Performance Unit Plan awards may be made no later than December 31, 2005 and elections to participate with respect to 2006 and subsequent Performance Unit Plan awards may be made no later than the effective date of such awards.

- 4.3 PERIOD OF PARTICIPATION. Each employee's election to participate made in accordance with the provisions of paragraph 4.2 will remain in effect for the one-year period which begins on the first day of the respective Class Year and ends on the last day of such Class Year. Each employee who has elected to participate in this Plan and on whose behalf Compensation has been deferred and credited to a Deferred Income Account shall continue to be a Participant until all amounts credited to all of the Participant's Deferred Income Accounts have been distributed, or until the Participant's death, if earlier.
- 4.4 WAIVER OF DEFERRAL. The Committee may, in its sole discretion, grant a waiver or suspension of a Participant's election to participate for a Class Year, for such time as the

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Committee may deem necessary, upon a finding that the Participant has suffered an Unforeseeable Financial Emergency.

ARTICLE V Deferred Compensation

- 5.1 AMOUNTS DEFERRED. For any Class Year, a Participant may defer any whole percentage (but no more than 50% of base salary) of all or any portion of the Compensation earned by such Participant during the Class Year; provided, however, that the maximum amount of any Compensation payment that may be deferred by a Participant shall be limited to the amount otherwise payable to such Participant after the deduction of the appropriate withholding taxes.
- The minimum amount that may be deferred by any Participant shall be \$1,000 per Class Year. If the amount deferred does not reach the \$1,000 minimum, the Participant's election to participate herein for that Class Year will be voided and any amounts deferred paid to the Participant.
- 5.2 AMOUNTS CREDITED TO ACCOUNT. For each Participant and each Class Year that the Participant elects to defer Compensation hereunder the Employer shall establish on its books a Deferred Income Account, to which the amounts deferred in accordance with paragraph 5.1 shall be credited at such times as are in accordance with the standard payroll procedures of the Participant's Employer. The amount credited to a Participant's Deferred Income Account shall equal the amount deferred, except that the amount credited may be reduced, at the discretion of the Committee, to the extent that the Employer is required to withhold any taxes or other amounts from the Participant's deferred compensation pursuant to any federal, state or local law.
- 5.3 VESTING OF DEFERRED INCOME ACCOUNT. A Participant shall always be 100% vested in the value of his or her Deferred Income Account(s).

ARTICLE VI Deferred Income Accounts

- 6.1 EARNINGS ON ACCOUNTS. Each Participant's Deferred Income Account(s) shall be credited with investment earnings or losses based on the performance of (i) for Class Year 2004 and Class Years prior thereto, the Growth Factor fund, and (ii) for Class Year 2005 and Class Years subsequent thereto, the Growth Factor fund and the VIP investment funds selected by such Participant at the time he or she elected to participate in the Plan or subsequent thereto. The investment funds available to Participants in the Plan with respect to Deferred Income Accounts for Class Years 2005 and thereafter will be the Growth Factor fund and the same investment funds available to participants in the VIP, excluding the 3M Stock Fund and the VIP's brokerage window. Participants may

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allocate the amounts credited to their Deferred Income Account(s) for Class Years 2005 and thereafter among such investment funds in whole percentages of from one percent to one hundred percent. The deemed investment earnings or losses on such VIP funds for purposes of this Plan shall equal the actual rate of return on such funds in the VIP net of any fees or expenses chargeable thereto, including but not limited to management fees, trustee fees, recordkeeping fees and other administrative expenses.

- 6.2 CHANGES IN INVESTMENT FUND ALLOCATIONS. For Class Years 2005 and thereafter, Participants may change the investment funds among which their Deferred Income Account balances or future deferrals are allocated at any time, subject to such rules as may be established by the Plan Administrator. Allocation changes may only be made using the Plan's Internet site or by speaking with a representative of the Plan's recordkeeper. No investment fund changes may be made at any time with respect to Deferred Income Accounts for Class Year 2004 or Class Years prior thereto.
- 6.3 VALUATION OF ACCOUNTS. The Deferred Income Accounts of each Participant shall be revalued as of each Valuation Date. As of each Valuation Date, the value of each Deferred Income Account shall consist of the balance of such Deferred Income Account as of the immediately preceding Valuation Date, increased by amounts deferred and credited thereto since the immediately preceding Valuation Date pursuant to paragraph 5.2, increased or decreased (as the case may be) by the amount of deemed investment earnings or losses credited to the investment funds selected by the Participant (or to the Growth Factor fund, in the case of Deferred Income Accounts for Class Year 2004 and Class years prior thereto) since the preceding Valuation Date, and decreased by the amount of all distributions, if any, made from such Deferred Income Account since the preceding Valuation Date.
- 6.4 STATEMENT OF ACCOUNTS. As soon as administratively feasible following the end of each Class Year, the Plan shall deliver to each Participant a statement of such Participant's Deferred Income Account(s) in the Plan.

ARTICLE VII Distribution of Accounts

- 7.1 DISTRIBUTION DATE AND METHOD. As part of the election to participate herein for each Class Year, the Participant shall specify the date (hereinafter referred to as the "Distribution Date") upon which the Employer will commence payment of the amounts credited to the respective Deferred Income Account and the method of paying such amounts. A Participant must select one of the following Distribution Dates:
- (a) During the month of January of any calendar year following the end of the year following the Class Year during which deferred Compensation is credited to such Deferred Income Account; provided, however, that with respect to elections to defer the payment of Performance Unit Plan awards, the available Distribution Dates

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under this paragraph 7.1(a) shall be the month of January of any calendar year following the end of the year following the end of the Performance Period for the respective Performance Unit.

- (b) During the month of January of any one of the first through the tenth calendar years following the Participant's retirement from service with the Employer.

A participant must also select one of the following methods of payment in each election to participate herein:

- (c) A single lump sum distribution.
- (d) Ten or fewer annual installments (the amount of such installment payments shall be computed by multiplying the balance in the Deferred Income Account on each date of payment by a fraction, the numerator of which is one and the denominator of which equals the remaining number of scheduled annual installment payments).

No Participant's election to participate for any Class Year shall require the Plan to make any payment more than 10 years after the month of January of the calendar year following the Participant's retirement from service with the Employer. Each payment from a Participant's Deferred Income Account shall be made in cash, and shall be charged against the balance in such Deferred Income Account. When the Plan makes a distribution of less than the entire balance of a Participant's Deferred Income Account attributable to Class Year 2005 or any Class Year thereafter, the distribution shall be charged pro rata against each of the investment funds to which the Account is then allocated.

- 7.2 **DISTRIBUTION WHILE STILL AN EMPLOYEE.** If a Participant is still employed by the Employer at the Distribution Date for any Deferred Income Account, the entire balance of such Deferred Income Account at the Distribution Date (plus any interest credited to such Account thereafter) shall be paid to the Participant commencing on such date and in accordance with the method of payment chosen by the Participant.
- 7.3 **DISTRIBUTION FOLLOWING TERMINATION OF EMPLOYMENT.** If a Participant's employment with the Employer is terminated for any reason other than death or retirement, the value of such Participant's Deferred Income Accounts shall be determined no later than the Valuation Date immediately following the date of termination and shall be paid to the Participant in a lump sum as soon as administratively feasible; provided, however, that for Deferred Income Accounts attributable to Class Year 2002 and all Class Years thereafter, no distribution shall be made prior to the six-month anniversary of the date of termination of the Participant's employment.
- 7.4 **DISTRIBUTION FOLLOWING RETIREMENT.** If a Participant retires from service with the Employer prior to the Distribution Date for any Deferred Income Account, the entire balance of such Account at the Distribution Date (plus any interest credited to such

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Account thereafter) shall be paid to the Participant (or Beneficiary) commencing on such Distribution Date and in accordance with the method of payment chosen by the Participant; provided, however, that, for Deferred Income Accounts attributable to Class Year 2002 and all Class Years thereafter, in the event such Distribution Date would be less than six months following the date of the Participant's retirement from service with the Employer, such Participant's Distribution Date shall be and payment of such Account shall begin during the month of July of the calendar year following the year in which such Participant retires from service with the Employer; and provided further, that in no event shall the portion of any Participant's Deferred Income Account(s) attributable to deferred Performance Unit Plan benefits be paid before the corresponding Payment Date(s) for such benefits under the provisions of the 3M Performance Unit Plan.

- 7.5 **DISTRIBUTION FOLLOWING DEATH.** Upon the death of a Participant prior to the Distribution Date for any Deferred Income Account, such Account shall be paid to the Participant's Beneficiary in accordance with paragraph 7.2 as if the Participant had selected a Distribution Date of the day before the Participant's death. Upon the death of a Participant after the Distribution Date for any Deferred Income Account, the remaining balance (if any) of such Deferred Income Account shall be paid to the Participant's Beneficiary in accordance with the method of payment chosen by the Participant.
- 7.6 **UNFORESEEABLE FINANCIAL EMERGENCY DISTRIBUTION.** Upon finding that a Participant has suffered an Unforeseeable Financial Emergency, the Committee may, in its sole discretion, permit the Participant to withdraw an amount from his or her Deferred Income Account(s) sufficient to alleviate the emergency.
- 7.7 **WITHHOLDING; PAYROLL TAXES.** To the extent required by the laws in effect at the time payments are made, the Employer shall withhold from payments made hereunder any taxes required to be withheld for federal, state or local government purposes.

ARTICLE VIII Designation of Beneficiaries

- 8.1 **BENEFICIARY DESIGNATION.** Each Participant shall have the right at any time to designate any person, persons, or entity, as Beneficiary or Beneficiaries to whom payment of the Participant's remaining Deferred Income Accounts shall be made in the event of the Participant's death. Any designation filed under the Plan may be revoked or changed by written instrument so signed and filed prior to the Participant's death.
- 8.2 **BENEFICIARY PREDECEASES PARTICIPANT.** If a Participant designates more than one person to receive such Participant's death benefit and any Beneficiary shall predecease the Participant, the Committee shall distribute the deceased Beneficiary's share to the surviving designee or designees proportionately, as the portion designated by the Participant for each bears to the total portion designated for all survivors.

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- 8.3 **ABSENCE OF EFFECTIVE DESIGNATION.** If a Participant files no designation or revokes a designation previously filed without filing a new designation, or if all persons designated shall predecease the Participant, the Committee shall distribute the balance of the Participant's respective Deferred Income Account(s) in the manner determined in accordance with the Participant's designation in effect with respect to the Participant's non-optional life insurance benefits provided for 3M salaried and union-free hourly employees or, in the event there is no effective designation with respect to such non-optional life insurance benefits or all persons designated thereunder predecease the Participant, in accordance with the provisions of the non-optional life insurance benefits plan which apply to such contingencies.
- 8.4 **DEATH OF BENEFICIARY.** If a Beneficiary to whom payments hereunder are to be made pursuant to the foregoing provisions of this Article VIII survives the Participant but dies prior to complete distribution to the Beneficiary of the Beneficiary's share,
- (a) unless the Participant has otherwise specified in his or her designation, the Committee shall distribute the undistributed portion of such Beneficiary's share to such person or persons, including such Beneficiary's estate, as such Beneficiary shall have designated in a writing signed by such Beneficiary and filed with the Committee prior to such Beneficiary's death (which designation shall be subject to change or revocation by such Beneficiary at any time); or
- (b) if the Participant's designation specifies that such Beneficiary does not have the power to designate a successor Beneficiary or if such Beneficiary is granted such power but fails to designate a successor Beneficiary prior to such Beneficiary's death, the Committee shall distribute the undistributed portion of such

Beneficiary's share to such Beneficiary's estate.

- 8.5 **BENEFICIARY DISCLAIMER.** Notwithstanding the foregoing provisions of this Article VIII, in the event a Beneficiary, to whom payments hereunder would otherwise be made, disclaims all or any portion of that Beneficiary's interest in such payments, such disclaimed portion of such Beneficiary's interest in such payments shall pass to the person or persons specified by the Participant to take such disclaimed interest. In the event the Participant did not specify a person or persons to take disclaimed interests, such disclaimed portion of such Beneficiary's interest in such payments shall pass to the person or persons who would be entitled thereto pursuant to the Participant's designation or the designation made with respect to the non-optional life insurance benefits plan referenced above, whichever is applicable pursuant to the foregoing provisions of this Article VIII, if such Beneficiary had died immediately preceding the death of the Participant.

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ARTICLE IX Administration

This Plan shall be administered by the Plan Administrator, under the supervision and direction of the Committee. The Committee shall have full power to formulate additional details and regulations for carrying out this Plan. Both the Plan Administrator and the Committee shall also be empowered to make any and all other determinations not herein specifically authorized which may be necessary or desirable for the effective administration of the Plan. Any decision or interpretation of any provision of this Plan adopted by the Plan Administrator or the Committee shall be final and conclusive.

ARTICLE X Amendment and Termination of Plan

- 10.1 **RIGHT TO AMEND.** 3M or the Committee may at any time amend or modify the Plan in whole or in part; provided, however, that no amendment or modification shall adversely affect the rights of any Participant or Beneficiary acquired under the terms of the Plan as in effect prior to such action. The consent of any Participant, Beneficiary, Employer or other person shall not be a requisite to such amendment or modification of the Plan.
- 10.2 **TERMINATION.** While it expects to continue this Plan indefinitely, 3M reserves the right to terminate the Plan at any time and for any reason. Upon the termination of the Plan, all elections to participate in the Plan and defer Compensation hereunder will be revoked, and the amounts already credited to existing Deferred Income Accounts will be distributed to the Participants in accordance with the provisions of Article VII.

ARTICLE XI General Provisions

- 11.1 **UNSECURED GENERAL CREDITOR.** No Employer shall have any obligation to set aside funds, or otherwise make any special provision for its liability, with respect to amounts that are credited to any Deferred Income Accounts, prior to the time that it is required to distribute such amounts pursuant to Articles V and VII. Employer's obligation under the Plan shall be merely that of an unfunded and unsecured promise to pay money in the future. Each Participant (or Beneficiary) shall be an unsecured general creditor of the Participant's Employer with respect to amounts credited to the Participant's Deferred Income Accounts.
- 11.2 **NONASSIGNABILITY.** Neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate or convey in advance of actual receipt the amounts, if any, payable hereunder. All payments and the rights to all payments are expressly declared to be

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nonassignable and nontransferable. No part of the amounts payable hereunder shall, prior to actual payment, be subject to seizure or sequestration for the payment of any debts, judgments or decrees, or transferred by operation of law in the event of a Participant's or any Beneficiary's bankruptcy or insolvency.

- 11.3 **NOT A CONTRACT OF EMPLOYMENT.** The terms and conditions of this Plan shall not be deemed to constitute a contract of employment between the Employer and any Participant, and the Participants (or their Beneficiaries) shall have no rights against the Employer except as may otherwise be specifically provided herein. Moreover, nothing in this Plan shall be deemed to give any Participant the right to be retained in the service of the Employer or to interfere with the right of the Employer to discipline or discharge such Participant at any time for any reason whatsoever.
- 11.4 **TERMS.** Wherever any words are used herein in the singular or in the plural, they shall be construed as though they were used in the plural or in the singular, as the case may be, in all cases where they would so apply.
- 11.5 **CAPTIONS.** The captions of the articles and paragraphs of this Plan are for convenience only and shall not control or affect the meaning or construction of any of its provisions.
- 11.6 **GOVERNING LAW.** The provisions of this Plan shall be construed and interpreted according to the laws of the State of Minnesota.
- 11.7 **VALIDITY.** In case any provision of this Plan shall be ruled or declared invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof, but this Plan shall be construed and enforced as if such illegal or invalid provision had never been inserted herein.
- 11.8 **NOTICE.** Any notice or filing required or permitted to be given to the Committee under this Plan shall be sufficient if in writing and hand delivered, or sent by registered or certified mail, to the Committee at the principal office of 3M Company. Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification.
- 11.9 **SUCCESSORS.** The provisions of this Plan shall bind and inure to the benefit of the Employer and its successors and assigns. The term successors as used herein shall include any corporation or other business entity which shall, whether by merger, consolidation, purchase or otherwise, acquire all or substantially all of the business and assets of the Employer, and successors of any such corporation or other business entity.
- 11.10 **INCOMPETENT.** In the event that it shall be found upon evidence satisfactory to the Committee that any Participant or Beneficiary to whom a benefit is payable under this Plan is unable to care for his or her affairs because of illness or accident, any payment due (unless prior claim therefore shall have been made by a duly authorized guardian or other legal representative) may be paid, upon appropriate indemnification of the Committee, to

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the spouse or other person deemed by the Committee to have accepted responsibility for such Participant or Beneficiary. Any such payment made pursuant to this

paragraph 11.10 shall be in complete discharge of any liability therefore under the Plan.

ARTICLE XII
Change in Control

- 12.1 DEFINITIONS. For purposes of this Article XII, the following words and phrases shall have the meanings indicated below, unless the context clearly indicates otherwise:
- (a) "Person" shall have the meaning associated with that term as it is used in Sections 13(d) and 14(d) of the Act.
 - (b) "Affiliates and Associates" shall have the meanings assigned to such terms in Rule 12b-2 promulgated under Section 12 of the Act.
 - (c) "Act" means the Securities Exchange Act of 1934.
 - (d) "Continuing Directors" shall have the meaning assigned to such term in Article Thirteenth of the Company's Certificate of Incorporation, as amended.
 - (e) "Code" means the Internal Revenue Code of 1954, as amended.
 - (f) "Company" means 3M Company, a Delaware corporation.
- 12.2 TERMINATION UPON CHANGE IN CONTROL. This Plan shall terminate and the Company shall immediately distribute in cash to the respective Participants the amounts credited to all existing Deferred Income Accounts upon the occurrence of a Change in Control of the Company.
- 12.3 DEFINITION OF CHANGE IN CONTROL. For purposes of this Article XII, a Change in Control of the Company shall be deemed to have occurred if:
- (a) any Person (together with its Affiliates and Associates), other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company, is or becomes the "beneficial owner" (as that term is defined in Rule 13d-3 promulgated under the Act), directly or indirectly, of securities of the Company representing thirty percent (30%) or more of the combined voting power of the Company's then outstanding securities, unless a majority of the Continuing Directors of the Company's Board of Directors prior to that time have determined in their sole discretion that, for purposes of this Plan, a Change in Control of the Company has not occurred; or

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- (b) the Continuing Directors of the Company's Board of Directors shall at any time fail to constitute a majority of the members of such Board of Directors.

- 12.4 GROSS UP FOR EXCISE TAX. In the event that the payments made pursuant to this Article XII are finally determined to be subject to the excise tax imposed by Section 4999 of the Code, the Company shall pay to each Participant an additional amount such that the net amount retained by such Participant, after allowing for the amount of such excise tax and any additional federal, state and local income taxes paid on the additional amount, shall be equal to the value of the Deferred Income Accounts distributed to such Participant pursuant to this Article XII.
- 12.5 REIMBURSEMENT OF FEES AND EXPENSES. The Company shall pay to each Participant the amount of all reasonable legal and accounting fees and expenses incurred by such Participant in seeking to obtain or enforce his rights under this Article XII or in connection with any income tax audit or proceeding to the extent attributable to the application of Section 4999 of the Code to the payments made pursuant to this Article XII, unless a lawsuit commenced by the Participant for such purposes is dismissed by the court as being spurious or frivolous. The Company shall also pay to each Participant the amount of all reasonable tax and financial planning fees and expenses incurred by such Participant in connection with such Participant's receipt of payments pursuant to this Article XII.

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December 6, 2005

3M Company
3M Center
St. Paul, MN 55144

RE: Opinion of Counsel

This opinion is furnished in connection with the registration by 3M Company (the "Company") pursuant to the Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"), with respect to the unsecured obligations of the Company under the Company's amended Deferred Compensation Plan (the "Plan") to pay in the future the value of the deferred compensation accounts, as defined in the Plan, adjusted to reflect the performance, whether positive or negative, of the selected investment funds during the deferral period, in accordance with the terms of the Plan (the "Obligations").

I, or other members of the Company's Legal Department acting under my direction and supervision, have examined instruments, documents, and records relevant and necessary for the basis of my opinion. In my examination, I have assumed the following: (i) the authenticity of original documents and the genuineness of all signatures, (ii) the conformity to original documents of all documents submitted to me as copies, and (iii) the truth, accuracy and completeness of the information contained in the instruments, documents, and records I have reviewed.

Based upon the foregoing, I am of the opinion that:

1. The Company is duly incorporated and validly existing as a corporation under the laws of the State of Delaware.
2. All necessary corporate proceedings have been taken to authorize the issuance of the Obligations being registered under the Registration Statement.
3. When issued in accordance with the provisions of the Plan, the Obligations will be valid and binding obligations of the Company, enforceable in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws of general applicability relating to or affecting enforcement of creditors' rights or by general principles of equity.

This opinion is limited to the Federal laws of the United States and the laws of the State of Minnesota and, with respect to paragraph 1 above, the General Corporate Laws of the State of Delaware (including the statutory provisions and all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the General Corporate Laws of the

State of Delaware) and I am expressing no opinions as to the effect of the laws of any other jurisdiction.

This opinion letter is not to be relied on by or furnished to any other person or used, circulated, quoted or otherwise referred to for any other purpose, except as set forth below. I hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the use of my name wherever it appears in the Registration Statement and the related prospectus. In giving such consent, I do not thereby admit that I am an "expert" within the meaning of the Act or the rules and regulations of the Securities and Exchange Commission issued thereunder, with respect to any part of the Registration Statement, including this exhibit.

Very truly yours,

/s/ Gregg M. Larson

Gregg M. Larson
Associate General Counsel

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Commissioners:

We are aware that our reports dated April 18, 2005, July 18, 2005, except as to Note 2, for which the date is August 2, 2005, and October 18, 2005 on our reviews of interim consolidated financial information of 3M Company and its Subsidiaries (the Company) for the three-month periods ended March 31, 2005 and 2004, the three- and six-month periods ended June 30, 2005 and 2004 and the three- and nine-month periods ended September 30, 2005 and 2004, and included in the Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2005, June 30, 2005 and September 30, 2005, respectively, are incorporated by reference in the Company's Registration Statement on Form S-8, for the registration of \$100,000,000 of deferred compensation obligations under the 3M Company Deferred Compensation Plan.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Minneapolis, Minnesota
December 2, 2005

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 14, 2005, except as to Notes 3, 16 and 17, for which the date is September 7, 2005, relating to the consolidated financial statements, management's assessment of the effectiveness of internal control over financial reporting and the effectiveness of internal control over financial reporting, of 3M Company, which appears in 3M Company's Current Report on Form 8-K dated September 7, 2005.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Minneapolis, Minnesota
December 2, 2005

POWER OF ATTORNEY

Each of the undersigned Directors and the Chief Executive Officer and Principal Financial and Accounting Officers of 3M Company (the "Company"), a Delaware company, hereby constitutes and appoints Robert S. Morrison, Patrick D. Campbell, Gregg M. Larson, William J. Schmoll, and Richard F. Ziegler, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign one or more registration statements under the Securities Act of 1933, as amended, on Form S-8 or such other form as such attorneys-in-fact, or any of them, may deem necessary or desirable, any amendments thereto, and all post effective amendments and supplements to such registration statement, for the registration of securities in connection with the Company's Deferred Compensation Plan; and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission (or any other governmental or regulatory authority), and hereby grants to each such attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

The undersigned have signed this Power of Attorney this 14th day of November 2005.

/s/ Robert S. Morrison

Robert S. Morrison, Chairman of the Board and Chief Executive Officer (Principal Executive Officer and Director)

/s/ Patrick D. Campbell

Patrick D. Campbell, Senior Vice President and Chief Financial Officer (Principal Financial Officer)

/s/ Linda G. Alvarado

Linda G. Alvarado, Director

/s/ Margaret M. Smyth

Margaret M. Smyth (Principal Accounting Officer)

/s/ Edward A Brennan

Edward A. Brennan, Director

/s/ Aulana L. peters

Aulana L. Peters, Director

/s/ Vance D. Coffman

Vance D. Coffman, Director

/s/ Rozanne L. Ridgway

Rozanne L. Ridgway, Director

/s/ Michael L. Eskew

Michael L. Eskew, Director

/s/ Kevin W. Sharer

Kevin W. Sharer, Director

/s/ Edward M. Liddy

Edward M. Liddy, Director

/s/ Louis W. Sullivan

Louis W. Sullivan, Director