

Life In Brief

Current Title: CEO

Education Summary:

- BS, University of Minnesota, 1982
- MS, University of Southern California, 1987

Work History:

- Chairman/CEO, 3M, 2019-Present
- CEO and Executive Vice President, 3M, 2017-2018
- Various Executive Roles, 2013-2017
- Vice President and General Manager, Industrial Adhesives and Tapes Division, 2011-2013
- Vice President and General Manager, Renewable Energy Division, 3M, 2009-2011
- Asia Vice President, Optical Systems Division, 3M, 2008-2009
- Group Head, Hughes Aircraft Company, 1983-1988

Quick Summary

Roman joined 3M after graduate school as a design engineer and climbed the ladder for three decades, eventually becoming CEO

- Joined 3M as an engineer, running several divisions, regions, and teams before assuming CEO role and leading a \$32 billion company of 90,000 employees
- Began his term as CEO with ambitious goals for corporate growth in all divisions of 3M, but oversaw a downturn and 1,500 layoffs prior to the COVID-19 outbreak
- Has led rapid expansion of the company's production and strategic planning during 2020, and will likely carry the increased output into the future

- Heads the company that produces the N95 respirator, an essential protective mask for health care workers
- Rapidly expanding the company and production to make sure capacity is stronger in the future
- Working with Pence, FEMA, and the FDA to supply hospitals with protective equipment through rapid expansion and private sector production partnerships

Approach and Motivations

Three decades at 3M inform Roman's leadership as he strives for growth and ethical leadership

- Prioritizes policies meant to drive growth of 3M, developing four pillars for success: portfolio, transformation, innovation, and people/culture
- Describes himself as a "3Mer through and through," and promotes an ethical, productive culture
- Focuses COVID-19 response on prioritizing those who need it most, targeting production to in-crisis states and limiting sales to health care workers only

Policy Position and Areas of Focus

Prioritizes expanding the production of personal protective equipment to keep health care workers safe

Cultural Goals: Corporate Health and Sustainability

- Established four priorities: Portfolio, Innovation, Transformation, and People/Culture to better engage both the purpose-driven and growth driven objectives of the board

- Announced 3M headquarters would be 100% renewable, using solar and other renewable sources to power 3M's campus

Corporate Goals: *Growth and Stability*

- Created ambitious five-year financial goals including increasing sales growth, market value, and returns on investments
- Finalized the acquisition of Acelyt, a major medical device producer, to expand 3M's portfolio
- Now working to adapt 3M to combat the global pandemic

Health Crisis Response: *Focusing on maximizing the production of personal protective equipment*

- Supports health care workers by producing personal protective equipment and sending the supply directly to hospitals
- Expanded manufacturing infrastructure by collaborating with Ford to use their factories
- Focuses on maintaining supply chains and ensuring the exclusion export restrictions
- Kept 3M's Chinese manufacturing operations open even through the Chinese New Year Shutdown to ensure continued production of Personal Protective Equipment

Core Communities

Close ties with long-time corporate leadership have strengthened Roman's leadership as head of 3M

3M Leadership: *Is close to the 3M executive team, serving with many of them for over a decade*

- Inge Thulin, former CEO of 3M, served as a mentor to Roman as he climbed the corporate ladder

- Mojdeh Poul, EVP of Healthcare Business, another long-time "3Mer" who has served with Roman on the leadership team from before his time as CEO
- Michael Vale, EVP of Safety and Industrial Business, has been a part of 3M's leadership with Roman, also jumping through the ranks through nearly three decades
- Denise Rutherford, SVP Corporate Affairs, has served with the 3M executive team for over thirty years, heading divisions alongside Roman

COVID-19 Responders: *Collaborating with the Administration and private companies on virus solutions*

- Mike Pence, Vice President and head of the task force, is leading the US-3M collaborations
- Tim Walz, Governor of Minnesota, is working with the White House and 3M
- Stephen Hahn, commissioner of the Food and Drug Administration and Dr. Deborah Brix, White House coronavirus coordinator, members of the COVID-19 task force are also part of the US-3M collaboration
- Collaborated with Jim Hackett of Ford and Tom Linebarger of Cummins to up N95 production
- Omar Vargas, 3M's VP of Global Affairs, along with Poul, Vale, and Rutherford, are heading 3M's COVID response

Relevant Financial Information

Minimal history of political donations to both parties

Political Donations

- Deb Fischer (R), 2018, \$2,700
- Amy Klobuchar (D), 2018, \$2,700

Miscellaneous

- Has an annual compensation of \$13 million

Publications, Media and Speaking

Has been the public face for 3M since becoming CEO and chair of the board

Media: *Lead spokesman for 3M*

- Preferred Outlets: CNBC, national business-oriented television
- Favorite Subjects: Production of health care materials, recovering from loss in stock value
- Social Media Habits: Active on Instagram and LinkedIn, has a private personal Twitter; began posting frequently on LinkedIn and Facebook as COVID-19 escalated

Family and Personal Background

Keeps a private home life but occasionally talks about his hobbies

- While in Minnesota, Roman enjoys boating and snowmobiling
- Played football in college
- Volunteered with Big Brothers Big Sisters of America, serving as a Big Brother for many years

Criticisms and Controversies

Under Roman's leadership, 3M has faced criticism for alleged pollution

Accusations of exposing environment to harmful chemicals

- In the late 2010s, several lawsuits alleged that that 3M had been leaking PFAS chemicals into the groundwater, moving into lakes and wildlife

- Studies on the impact of these chemicals have shown associations in certain biomarkers and health outcomes of people exposed to PFAS, but none have shown causation between the chemicals and the health outcomes
- Several lawsuits have been levied against 3M as a result
- 3M has spent \$200 million on the testing and cleanup of PFAS

“Hit hard” by President Trump

- On April 2nd, President Trump tweeted that he was going to engage the Defense Production Act (DPA) to limit exports of 3M's personal protective equipment
- 3M masks, produced overseas, had international distributions cancelled by the DPA
- 3M sells respirators to distributors, who have been accused of allowing outbidding and price gouging by
- Roman warned that countries could retaliate and diminish the U.S.'s access to protective equipment
- The issue was resolved with a deal allowing exports, but resulting in increased imports from 3M's Chinese factories