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<<Brian Tomlinson, Analyst, Strategic Investor Initiative>>

Good afternoon, everyone. Thank you very much for coming back so promptly from the break. My name is Brian Tomlinson. I'm Senior Research Advisor for the Strategic Investor Initiative. I'm delighted to introduce our next speaker who is Jean Bennington Sweeney, Vice President of CSR and Chief Sustainability Officer at 3M. Jean is responsible for 3M's global CSR and sustainability programs and its governance framework for sustainability issues. Among a range of roles at 3M, she is also Managing Director for 3M's businesses in Taiwan. She is a regular speaker on sustainability across the U.S. and around the globe and a great advocate for embracing purpose in business and highlighting how sustainability can drive both growth and innovation. I'm so delighted to welcome to the podium, Jean Bennington Sweeney.

<<Jean Bennington Sweeney, Chief Sustainability Officer>>

Good afternoon. It's a real pleasure to be here with you today. And after listening to several of the presentations today, I think that perhaps I'll go in a little bit different direction. I really want to spend the time helping you understand and believe how 3M is fully integrating purpose and business that their societal value and business value that go hand in hand, one doesn't have to take the place of the other or have a higher priority than the other, that they are both a priority that we want to continue to foster and be – and to be a benefit to society and also benefit to our investors.

So I start here. This is actually the front page of our Annual Sustainability Report, which is the first report – we've been reporting annually for decades actually. This report is available on 3M.com, and it really helps you folks to see a very holistic view of the company of all that we're going around sustainability and all that we're doing in our business. And to really help to emphasize that we are 90,000 employees helping to solve some of world's biggest challenges around a single ambition and that ambition is really comes from our vision statement.

This vision statement is very holistic. It's 3M technology advancing every company, 3M products enhancing every home, and 3M innovation improving every life. And you can see in this is both our business purpose and our purpose for – sense of purpose for our employees about improving every life. We completely believe that every product that we sell in some way improves someone's life when they use that product and also the communities that we serve. We're a global company and people that – our 90,000 employees are all part of that.

So we have this one vision statement that we believe is very ambitious, it's very aspirational, it's challenging, and we do believe that it is attainable. It's not just because of what we do, it's because of how we do it. And we're a company rooted in scientific exploration and discovery, and the belief that every problem has a solution. Our vision culminates in our every life ambition, the platform which we approach sustainability and corporate social responsibility. And

sustaining our business and our planet means protecting natural resources and empowering individuals and communities throughout the world to encourage progress. And above else, it means uniting under a common goal to improve every life.

As a company serving multitude industries in nearly every country on the planet, we recognize the opportunity we have to grow our business as well as solving some of the world's biggest challenges. Our CEO, Inge Thulin, is committed to using 3M science, 3M technology and 3M passion to do so. This requires first and foremost collaboration: collaboration with our customers, our partners, our stakeholders. And it means understanding that everyday sustainability challenges faced by our customers and other important community members that these challenges are being faced every day, and these important commitments companies and governments have made and how all of this impacts the bigger picture, the large long-term societal issues that must be faced to empower generations to come.

So at the heart of what we're doing is the purpose and at the core – and is also at the core of our vision and our sustainability strategy to drive that sense of purpose to improve every life. We're looking for ways to build purpose into leadership and talent development across the company and to recognize business opportunities to help our company grow, while addressing societal issues and to expand and improve our partnerships with customers and suppliers by working together towards solving sustainability challenges, which in turn, serves us all.

As Chief Sustainability Officer, I get this – I see the passion of 3M people have for sustainability, and I get to work every day with people eager to leave a positive impact. And I believe that we all recognize our opportunities and take action accordingly. The resulting impact serves individuals and society and is quite frankly good for business. So let's talk about who we are and what we do.

So first, briefly, these are long-term financial objectives and they've been in place since 2016. We believe that they are aggressive, and as mentioned before, they are aggressive and attainable. We are on track at this point in time to achieve these objectives, and we'll continue that progress. I'd like to describe a little bit for you who we are as a company.

First of all, we have these five major business groups. And in these business groups, first of all, you actually may not realize that 3M products are around you every day. First of all, the most one that you – most easily recognized in our Consumer Business would be Post-it note. I assume that you are all familiar with Post-it notes. You may even have them in your briefcase or in your purse or using them right now.

But it's a product almost everyone around the world is familiar with. Also Scotch tape home and office and Filtrete brand, Scotch-Brite sponges that you use in your home. So many of them are consumer products or the products that were most well-known by, and we continue to innovate more and more products that help make your life easier. But the products you may not know as much about and are still products you are using every day are relate more to the material science as a company the materials that we create.

We create very innovative products that are – materials that are used inside of something else to make whatever that is work better. And the best example that you – I'm sure, you can relate to is your mobile phone. Your mobile phone, it doesn't matter what brand you're carrying, more than likely, very highly likely, has 3M materials in it that make it work the way it does. And it allows it to be thin, allows it to be lightweight, allows the screen to direct the light to your eyes rather than scattering it around. Because if the light scatters, then that's more energy to produce the light unless energy that's available in the battery to deeper in the data or that data that you're processing every day.

So that film is extremely important in being able to extend the life of your battery. So you – I imagine it's either in your pocket or in your purse or sitting on the chair next to you. But 3M product, we say, it's oftentimes not more than 10 feet away from you. It's also could be in your – in health care. You may be using Nexcare bandages. And if you've been to a hospital, you may have had a doctor or a nurse use Tegaderm medical tape on you. Bandages and other tapes that are used, for instance, to hold your IV in place that has a clear plastic facing on it, so they could see how the IV is working without having to raise it up and look at it. So it's clear, nurse is able to keep an eye on it.

There's also lot of products that are used by doctors and surgeons with surgical drapes. Many other products are used in the operating room. So you may have been – if you've been in those circumstances, you may have been using 3M products and not known it there too. In our Safety and Graphics business, we do make a variety of materials that are used in highway signing. So most of you as you drive down the highway and you see that the light reflecting back to you from a sign, that is 3M technology in that film, has little tiny glass beads in it, little tiny mirrors that are essentially taking the light from your headlights, turning it around and sending it back to you and you are seeing the color of the film that it's coming through to be able to read the letters.

Other products going on, Industrial Business, our Industrial Business is making adhesives and tapes that are used in the manufacture of almost any product that is made. We're certainly in the automotive industry. Adhesives and tapes are used there. A furniture industry and a whole variety of products that I wouldn't be able to list all of them.

Then in our Electronic and Energy business, we make products that are used in power grid to manufacture, to put up a power grid, including high voltage high-efficiency cabling. China is using this cabling to be able to span long twice the distance that they can with normal product – normal cable, because they can go a longer distance and maintain the efficiency of the electricity moving through it. So these are products you probably couldn't have imagined that 3M was making and selling, but it shows you the diversity of our company.

It also shows you how – sometimes it's difficult for people to put us in a box to say that we're a consumer company or we're an industrial company or we're an electronics company, because it's true, we are all of those in some way or another. And so it really makes it fun and interesting as an employee to be involved in all of that.

So what's unique – also unique about the company, and I'll go to the next slide, is that the technology and the company is actually owned at the center of the company. So rather than those

businesses being each standalone businesses, they are actually R&D and marketing and sales for products from – made from technologies that are owned at the center of the company. So any of those businesses can use that technology to make whatever products and innovations that they are working on. So it's a much – very much of a collaborative environment where any good idea can be used in any possible way, much unlike what most companies would do if you're in a particular industry, how you would be able to draw product ideas from health care and put them into industrial and product ideas from consumer and put them into electrical. We have the capability of doing that because the technology is owned at the center of the company.

We have very large manufacturing organization. We are operating close to 150 manufacturing sites in 76 countries around the world. So we operate in almost every language and every part of the world, every region of the world, from very large manufacturing sites that employ up to 20,000 people down to sites that may be small enough as 10 people. So it's quite a range of – facilities all around the world really focused on providing the best products and the – for the best customer service. Sometimes we're doing it in regional, but oftentimes we're making products that are sold around the world.

So we have global capabilities operating in the 76 countries. We can focus on what's needed in that country, what the industry might be in that country or the social impacts or needs that the country has. But we have – we are operating all across the world, and it really allows us to get customer insights from many different view perspectives, so that we can bring those different insights into the R&D organization and create and innovate these products that you couldn't otherwise imagine.

And then overriding all of that is the 3M brand. And we really work hard for that 3M brand to be the reflection of sustainability. We want you to think that when you see that or read 3M, you think sustainability. It means the same thing to you. And that the 3M brand is really about science and how we apply science to life to improving life and making life better.

So in order to understand where we want to go, particularly around our sustainability work, we've done a study – a materiality study, done two of them so far, each two years apart. And from this, it really helps us to inform where we wanted to set our long-term sustainability goals. So as you look at this graph and you look in the upper right section and in the black section, that's what a variety of stakeholders, which include external – mostly external to the company, includes employees, it includes customers, and as I think we surveyed thousands – tens of thousands, probably, people all across the world to find out from them what they think should be material to 3M, what they think material 3M should have an impact on.

And this is the list that we came up with on the right-hand side that expectations of greatest influence for 3M are community safety and health, working conditions, ethical business, water quality, transparency and energy use. So looking at all of that together, that really informed us where we wanted to set our next set of sustainability goals.

Also another part that informed us too is what we understand is important from an investment perspective and for our shareholders. So are – we've identified four categories that we believe or understand are important. First category being around managing risk, how we manage costs, how

we use our brand to enhance our reputation and then how we're driving innovation. So first of all, talk about managing risk.

So risk, for any company, risk comes in many different forms. And for us, for instance, an example of managing risk is where our materials come from? How we source our materials? In particular, one example I'd like to give is around how we source our pulp and paper products. So with Post-it note being obviously a paper product, we are very concerned about how we source those trees, where the tree was standing, how it was harvested, how indigenous people's rights were protected in that process, how high conservation values were protected in that process, and how it's really harvested in a responsible manner.

So we developed a pulp and paper sourcing policy that identified each of those elements as being important us and to understand to be able to project them to our suppliers that if they want to be a supplier to 3M, they need to be meeting our requirements. And that means that there is areas of the world that we're going to avoid. There are certain forces and high-conservation values we're going to avoid. But certainly safety and health is an important part of it of the workers. And if a supplier decides that they don't want to meet those demands, then they can chose not to do business with us because that is our requirement.

So we do actually do an audit process to go to the different identity – first of all, identify the highest risk areas in the world where we're sourcing materials and understand where that's coming from and then be able to audit and then I'll just make sure those suppliers understand our requirements and then whether or not they are meeting those requirements. If they are not, we identify that and work with them to try to improve. We do have run into suppliers who chose not to do that. They make the decision that they don't want to be a part of that and so we happily separate ways. They go on their way and we go on ours, because we can always find those who do want to.

And also suppliers really do appreciate that we're helping them to raise their practices to help them improve, because now they have a company who wants to buy their products and has very specific requirements about how they should perform. So I give that as an example of risk. There are many more that I could talk about. But it's one, I think, that comes to mind for lot of people.

We also work very hard in our manufacturing operations and across our operations to reduce our costs. One of the ways that we do that, that tie with sustainability is to reduce our energy use, reduce our water use, to improve and to be able to – energy, water and – sorry, lost my train of thought there. But really to look for all the different ways that we can reduce our cost, which then reduces our environmental impact.

So as we look at that more closely, we see that – we have a program that's been in place for a very long time, actually over 30 years, called Pollution Prevention Pays. And in that program, it was invented or came into being back in the mid-1970s when the Clear Air Act and the Clean Water Act came into being. When people started really realize that we needed to be able to protect that resource due to the ability to meet those requirements.

And the Clean Air Act and the Clean Water Act is more about cleaning up waste after you've already made it. But we – within the company, we have the concept that we prevented it. If we never made that waste in the first place, then we wouldn't have to spend the money to clean it up. So if we could be more efficient in our operations, we could be better and be able to reduce that cost. So we've saved over 2.5 pounds of waste and probably an additional \$2 billion in a 30-year period in these programs of reducing our environmental footprint. So it really is our first sustainability program within the company.

So when we're looking at how we can use sustainability for innovation. We're really combining together, as I mentioned before, the materiality study, which is one form of gaining customer insight. So to know what products we can make and what difference we can make in our communities and with our customers, we need to have to have insight to what their challenges and their problems are. And the materiality study was one way to point that out. But we also spend a lot of time talking with our customers, understanding how their operations work, what they need to do differently and what they want to be able to achieve.

And we use that then combining with our 46 technology platforms, which I mentioned earlier, are owned at the center of the company. So it's like – for scientists, it's like going into a candy store and looking at all of these different technologies on the shelf and say, I want to play with that one and that one. And how about if I put these two together in a different way, maybe I can create something new that's never been invented before. That really is our innovation process, using our customer insight along with our technologies and the creativity of our scientists to come up with new and different things that have never been seen before in the world. So we're looking to, first of all, at one part to extend the core of what we do, but also to be able to build new growth platforms for the company.

So as an example in the sustainability world, we really think about product innovation in three different ways. On the left-hand column, we think about product and innovation around sustainability and which is what most often is done to think about materials that are in a product today that we want to remove, maybe they are now identified as materials of concern in one form or another, or it has some social – negative social impacts that we want to remove ourselves from.

But – so really looking at the products that we have and how we can do – use more sustainability materials – material sustainability attributes that will then sometimes meet regulatory requirements or meet a customer's requirement. And one example of that is our Envision Wrap Film. This film is actually – it's a film that's predominantly used in large advertising boards to create the wonderful graphics. It's also, if you have ever seen the buses that have the graphics on the side of a bus, no one stands there painting all that on, that's actually printed film and then the film that is then applied to the side of the bus or the side of a car. And this example is here.

So you get incredibly visually impactful design on a car or a bus, whatever it might be. The challenge we had is that in the past that material had PVC in it. And with regulatory requirements and also our customers having difficulty to finding a place to dispose of that material when they are – at the end of its useful life, because the PVC made it challenging. So our innovation came to taking the PVC out of it. So making the same performance, the same

product but removing the PVC, and therefore, making it easier to dispose of at the end of life or to find another purpose for it. So that's an example of removing a material because it had – it was a material concern in some way.

The next one looking at sustainability solutions. In here, we're helping to make customers have more sustainable operation is within their own facility, for example. This example is called the paint preparation system. If you ever had a dent or something in your car and you had to take it into body shop and they had to spray the paint back on after they had done the metal bending, whatever they did to improve it and then they do a spray.

In the past, they would do large tanks of solvent and paint and then have to spray it on. It's very cumbersome, there's a lot of exposure of solvent to the worker. We designed an inline paint system so that the materials come together through a line and go through. You can barely see a tiny little container there that actually mixes the solution and then goes sprays directly onto the car body. It improves the efficiency, it reduce the waste, it reduce the exposure of the worker to the solvent, and it also include – improve the productivity of the worker. So many different sustainability attributes to this system. So in the end, it does the same job as the previous system, but does it in a much more sustainable way.

And on the right-hand side, what we call market enablers. And these are materials that we create that shift the market to a new place and example, our glass bubbles. And glass bubbles are tiny little particles of glass in round shape that look like if you had a bottle of them, it look like sand from a white sand beach. And what those materials do is that – when they're used as fillers in car and airplane bodies, they were able to reduce the weight, so it's light weighting of a body, so then a car or airplane body so that it improves fuel efficiency by reducing the weight.

So essentially, these little glass bubbles are replacing much heavier materials without compromising the strength. They're just as strong as the materials that were there before, but now they can use at a much lighter weight, same strength and now creating a market enabler to a much more fuel-efficient airplane, a much more fuel-efficient car. So those are three examples of how we take sustainability and drive it into the innovation process to improve for our customers their sustainability, so each one of them looks at our different technology platforms. It's a different way of thinking and going after the customer insights and trying to solve the problems that our customers have.

Also then we look at – then trying to – as we set, our 2025 sustainability goals. These goals were established in 2015. So 2016 was our first year of progress. And from the materiality study that I mentioned before, we identified five categories that we felt were most important for us as a company where we could have an impact. Energy and climate, raw materials, health and safety, water, and education and development, so some of these are more operational. As I mentioned before, reducing energy, reducing water, reducing waste, going to zero landfill, that sort of thing.

But some of them are more external facing, such as health and safety, providing training to 5 million people globally on worker and patient safety. So that's our health care products and also our products such as respirators and safety – personnel protective equipment in an industry environment.

We also have the goal around helping our customers reduce their greenhouse gas emissions by 250 million tonnes of CO2 equivalent through the use of 3M products. We design and sell many products that actually, as they are used, can reduce the energy load in a building, for instance. Like the film on the outside of these large windows could very well be a 3M film, they let the light in, keeps the heat out, and so therefore, reduces the load – energy load on the building, so reduces the CO2 greenhouse gas emissions that would otherwise be required to power that much energy. So that's an example.

Another example we have is a fluid that we sell to large data centers that allows them to go from using water from – usually high-quality water that a community would also be using to now be using a fluid that is a continuous loop system that it acts as a heatsink to take the energy out of the data center, and therefore, reduces the cooling load on the building. So there's just two examples of products that we create that help our customers reduce their greenhouse gas emissions through the use of 3M products.

Other goals I'll point out are in education and development. We have a goal around doubling the pipeline at diverse talent and management to build the diverse workforce and also investing cash and products for communities and environmental programs, employee participation, employee development programs. So these are all public-facing goals. They're the ones that are important to us. Some of these are similar to goals that we've had in the past, particularly our operational reduction goals, footprint reduction goals. But some of these goals that the ones I just most recently described are new for us. They're taking us in a new places, new commitments that we've not done before that we feel very strongly about in our ability to make an impact on the world and to show that there can be a societal benefit and a business benefit at the same time.

So then I'll describe a little bit of our progress here on these goals. This is a busy chart. But on the right-hand side, you see that we've had some mixed progress as of the first year. First year 2016 being our first year of the 10-year goal. Some of these goals that we met in the first year and some of them were little bit behind. But it does point out that we set aggressive goals. We also set goals that we don't really know how we're going to achieve. But we – that is going to require the creativity and innovation of 3M employees to do something new and different that we don't know what it is yet.

And I'm excited about that because I'm already seeing – even after one year, I'm seeing some new innovations coming out of our technology, people that are really exciting, things that they hadn't thought it before. But these goals really are driving their thinking about what they can be doing differently and what a difference they can make in the world by thinking about new things and changing the direction of where they may have been going in the past.

So these goals are challenging, and that's why set them at 10-year goal, and we'll see how we do when we get to the 10-year period. But goal setting is something that is very – it's part of our culture. We've done that for a long time and we're very proud of our progress, but we're really excited to see where we're going to be able to go with these goals.

And the last one I wanted to talk about, as I mentioned, that we have done an intentional process to combine our goals – the sustainability goals that I just described for you, with the UN Global Compact Sustainable Development Goals. We have been a signatory member since 2014. We're one of the early companies to join the UNGC. And in fact, on Thursday of this week, I'll be speaking on a panel at the UNGC.

So our membership is important to us. We see it as a way to help drive our progress as a company and encourage our employees, but also as a way to help others to drive progress together too and the collaboration that we can do to help achieve the goals that have been set in the 2017 FDGs. It's an important part of what we do. We see it to be very consistent with who we are as the company, consistent with driving a societal purpose and a business benefit and very consistent with improving lives.

So that's what I'd like to share with you today.

<<Brian Tomlinson, Analyst, Strategic Investor Initiative>>

Jean, thank you so much for that. We have a little under 10 minutes for questions. So do we have any questions for Jean?

Q&A

<Q – Don Chew>: Don Chew, Journal of Applied Corporate Finance. When Dow Chemical announced its 10-year goals couple of years ago, I think the stock price went up by about 4%. When you announced – I assume you announced your set of goals a couple of years ago, did the market respond in a similar fashion?

<A – Jean Bennington Sweeney>: Probably not to the same extent because we've been setting goals. We've been setting and reporting goals – on goals for a long time, since the 1990s actually. We did see some change. But it wasn't a change that you could say it was a significant change because of that alone. Other questions? Down here.

<Q – Michelle Edkins>: Michelle Edkins at BlackRock. I was wondering if you could talk through how you've tied the sustainable development goals, and not the top 17, but the underlying ones to actual business strategy as opposed to your sustainability program. Because I am interested to understand, not all companies are thinking about the headline ones. But how they chose, which ones are for private sector to address and which ones really invest with government?

<A – Jean Bennington Sweeney>: That's a real challenge for us because we had to dig deeper into each one of these to understand where we fit. Because we're – not every company fits in all 17 goals. And so where we fit in has to be consistent with our business model, with our customers, with our stakeholders and where we believe we can have an impact. So we did go through each one of them, really deep dive on to each one and to see where the models match up and where we can have an impact, and then use that as part of informing where to set our goals.

So that was a conscious process. And it was interesting for us because, as I mentioned it in the early part of my presentation, we're in so many different industries. It was though – we were – have a bit of a place in every single one of them, but we're not the major impact in any single one of them. So – but we look at them all and did a conscious process to do that.

<Q – Brian Tomlinson>: Do we have additional questions in the room? Yes, Mark?

<Q>: So with your – setting your sustainability goals, which standard or which guidelines, if any, do you elect to report on? And what is your view of the applicability of the SASB to your sustainability reporting?

<A – Jean Bennington Sweeney>: So regarding our sustainability reporting, we report – first of all, we do a very comprehensive report and we report to the GRI requirements. Because that – we have found that those requirements fit most closely with what we do as a very diverse company. We stay close to the SASB. We have constant communication and understanding the direction that SASB is going.

One of the challenges that we face is that SASB is looking at industry sectors to some extent. And when we play in so many different industries, like which one do you want me to pick? And so that's – because that we were a health care company and we're an industrial company, at the same time, we were as a consumer company. So SASB is hard for us to find where – how to do this where our business model doesn't really fit directly the direction that SASB is going.

Now at the same time, we take that information and use it to inform us in our sustainability reports. So we don't fit the model exactly. But we're aware of it, we're conscious of it, and we work to include what we can from SASB into our report.

<Q – Brian Tomlinson>: Thank you. Additional questions? Sarah?

<Q>: Hi. You mentioned that some of the 2025 sustainability goals that you set were so ambitious that you don't quite know how to achieve them just yet. Could you give examples of some of those goals?

<A – Jean Bennington Sweeney>: Sure. The best example is the – I'll go back to the goals too. The best example is the one around in energy and climate ensuring greenhouse gas emissions at least 50% below our 2002 baseline while growing our business. So today, we are actually at about 65%. And we were more than 58% below 2002 when we established the goal. But we know that over a 10-year period, we have every intention of growing our business. And some of our greatest growth products are products that – in our manufacture, the product has higher greenhouse gas emissions, but when you look at the total life cycle assessment of that product, their ability to save greenhouse gas emissions in their product use far exceeds what the total is.

So we're constantly looking for ways that we can go after this within the company, because some of the chemistries that we use have higher greenhouse gas emissions, and we're looking to replace those chemistries or to use – find other ways to do that. But that – this is very ambitious

to keep our greenhouse gas emissions more than 50% below 2002, which actually was our peak in our company history in that particular period.

So it actually requires some significant innovation. And that was – I have to tell you quite honestly, when we – when I took these goals to the corporate operating committee, I was very honest with them and said, this goal, we don't know how to achieve it. And I want you to know that, while I'm standing here. Because when the day comes and we need to improve money – improve capital to find a way to make this happen, this is why. This is important. Certainly, it's a societal issue. It's a very strong issue that people are very much aware of. And we have many products that help our customers reduce the greenhouse gas emissions.

But I wanted them to be really clear that this is a goal that would be very challenging for us to achieve, and it will probably require an invention. Now I'm already seeing our technical community beginning to solve that technical challenge. So even after a year in, they're getting very close to it. So it really has driven innovation. Setting the goal and having accepted as a public statement really has driven innovation for the company.

<Q>: Hi Hersh, Vanguard. Can you speak to the board's involvement in sustainability matters?

<A – Jean Bennington Sweeney>: Sure. Well certainly, our board is very much aware of our sustainability goals. In fact, recently I did a presentation to our Nominating and Governance Committee about the goals and about our sustainability strategy in general. In fact, a lot of it came from as part of this presentation you've just seen. But they are very much involved in it. They're very concerned about our progress. And concerned meaning, interested and eager to see where we're going, how we're solving these difficult technical challenges. So yes, they are involved, they are very much aware of it and have an influence on our ability to continue.

<Q – Brian Tomlinson>: I think we'll take one more question here.

<Q – Amy Dine>: Amy Dine with Terra Alpha Investments. And first, I want to compliment you and 3M because your reporting has been so clear and really frankly a model that other companies could look towards in how you lay things out. My question was, do you think that the clarification on Scope 3 would help 3M demonstrate what your – other aspects of how you're doing?

<A – Jean Bennington Sweeney>: Clarification on Scope 3. Yes, it would. We're reporting a Scope 3 today. It is challenging for us to gather that information and to understand – again, because we have such a variety of industries, it's difficult for us to just use one model. So oftentimes we have to combine models in order to achieve the objective. But further clarification, I'm sure, would be helpful because to some extent we have to take what is there and then have to sort of go from there to derive what we think we need to do to be able to report it accurately and consistently.

<<Brian Tomlinson, Analyst, Strategic Investor Initiative>>

Jean, thank you so much. We're out of time. So if everyone could show their appreciation in the traditional way.

<<Jean Bennington Sweeney, Chief Sustainability Officer>>

Thank you. Thank you very much.