

Beat: Business

## **PRESIDENT TRUMP SLAMMED 3M WHICH MAKES THE MUCH IN DEMAND N-95 RESPIRATOR MASKS**

**EDITORIAL BY ALAN MURRAY CEO OF FORTUNE**

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**USPA NEWS** - "President Trump Friday slammed 3M, which makes the much-in-demand N-95 respirator masks , and said he was invoking the Defense Production Act to force the company into submission. "We're not happy with 3M. We're not at all happy with 3M," he said at the White House press briefing. 3M CEO Mike Roman, whom I interviewed on this subject earlier this month, fought back. He said the company is going above and beyond to manufacture respirator masks for the U.S., and said that any suggestion that "3M is not doing all it can to fight price gouging and unauthorized reselling is absurd." Alan Murray, CEO of Fortune stated in an editorial. We publish the full text his editorial.

"President Trump Friday slammed 3M, which makes the much-in-demand N-95 respirator masks , and said he was invoking the Defense Production Act to force the company into submission. "We're not happy with 3M. We're not at all happy with 3M," he said at the White House press briefing. 3M CEO Mike Roman, whom I interviewed on this subject earlier this month, fought back. He said the company is going above and beyond to manufacture respirator masks for the U.S., and said that any suggestion that "3M is not doing all it can to fight price gouging and unauthorized reselling is absurd." "It's hard to get to the bottom of this breakdown between the White House and 3M. But my reading, from the public comments of both sides, is that it has less to do with whether Mr. Roman is putting financial obligations over social obligations, and more to do with which societies he is supposed to oblige. His company is based in the U.S., but operates throughout the world. Does corporate patriotism require him to put the humanitarian needs of the U.S. above all others?" "President Trump and his advisor, Peter Navarro, seem to think the answer to that question is yes. Part of the dispute resolved around White House efforts to get 3M to back off commitments to ship a portion of its U.S. respirator production to Canada and Latin America. But abandoning those commitments would clearly put 3M in a sticky situation. "There are going to be consequences on a humanitarian level, as we are often the sole provider of these respirators around the world," Mr. Roman said on CNBC Friday. There would be consequences on an economic level as well, if other countries reciprocate by saying all products produced within their borders can't be shipped abroad during times of crisis. One more example of how the coronavirus is adding to the strains on globalization." "For now, 3M seems to be doing what it can to address the U.S. respirator shortage. "We saw this coming in January. We decided to double our production in January," Roman said. "We are manufacturing 35 million a month in the U.S. We are getting 10 million a month (from our plants) in China. We are expecting to add another 5 million to that as we get through April, another 10 million to that as we get through June. We will bring more on line later this year, so we will double our production by the end of the year. That's what it will take to get this into balance." "Separately, Arvind Krishna takes over as CEO of IBM this morning. I spoke with him last night, on the eve of his first day, and he talked about the importance of creating a culture of risk-taking and a mindset of growth at the 109-year-old technology company. You can read the interview, and the letter he sent to employees this morning, here." "Meanwhile, Friday's dismal employment report sparked a new debate on whether the coming economic downturn is a recession or a depression. Fortune's Erik Sherman interviewed ten experts on the topic in an effort to come up with a clear answer. You can read his report here." By Alan Murray, CEO Fortune

### **Article online:**

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