February 5, 2016

Elizabeth A. Ising
Gibson, Dunn & Crutcher LLP
shareholderproposals@gibsondunn.com

Re: Johnson & Johnson
Incoming letter dated December 18, 2015

Dear Ms. Ising:

This is in response to your letter dated December 18, 2015 concerning the shareholder proposal submitted to Johnson & Johnson by the National Center for Public Policy Research. We also have received a letter from the proponent dated January 21, 2016. Copies of all of the correspondence on which this response is based will be made available on our website at http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml. For your reference, a brief discussion of the Division’s informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair
Senior Special Counsel

Enclosure

cc: Justin Danhof
The National Center for Public Policy Research
jdanhof@nationalcenter.org
Response of the Office of Chief Counsel  
Division of Corporation Finance  

Re: Johnson & Johnson  
Incoming letter dated December 18, 2015  

The proposal requests that the board report to shareholders annually a congruency analysis between corporate values and the company’s political, lobbying and policy activities, including those actions taken by affiliated organizations.  

There appears to be some basis for your view that Johnson & Johnson may exclude the proposal under rule 14a-8(i)(12)(ii). In this regard, we note that proposals dealing with substantially the same subject matter were included in Johnson & Johnson’s proxy materials for meeting held in 2015 and 2013 and that the 2015 proposal received 4.98 percent of the vote. Accordingly, we will not recommend enforcement action to the Commission if Johnson & Johnson omits the proposal from its proxy materials in reliance on rule 14a-8(i)(12)(ii).  

Sincerely,  

Justin A. Kisner  
Attorney-Adviser
DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matter under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division’s staff considers the information furnished to it by the Company in support of its intention to exclude the proposals from the Company’s proxy materials, as well as any information furnished by the proponent or the proponent’s representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission’s staff, the staff will always consider information concerning alleged violations of the statutes administered by the Commission, including argument as to whether or not activities proposed to be taken would be violative of the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff’s informal procedures and proxy review into a formal or adversary procedure.

It is important to note that the staff’s and Commission’s no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company’s position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholders proposals in its proxy materials. Accordingly a discretionary determination not to recommend or take Commission enforcement action, does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the management omit the proposal from the company’s proxy material.
January 21, 2016

Via email: shareholderproposals@sec.gov

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

RE: Stockholder Proposal of the National Center for Public Policy Research,
Securities Exchange Act of 1934 – Rule 14a-8

Dear Sir or Madam,

This correspondence is in response to the letter of Elizabeth Ising on behalf of Johnson & Johnson (the “Company”) dated December 18, 2015, which requests that your office (the “Commission” or “Staff”) take no action if the Company omits our Shareholder Proposal (the “Proposal”) from its 2016 proxy materials for its 2016 annual shareholder meeting.

RESPONSE TO JOHNSON & JOHNSON’S CLAIMS

Our Proposal asks the Board of Directors to issue an annual report to shareholders about certain Company actions that fail to align with its stated free market principles. The goal of the Proposal is to protect shareholders against Company actions that misalign with the Company’s clear duty as a public for-profit corporation to maximize shareholder value. The Company claims that our Proposal is similar to prior proposals seeking corporate alignment. The Company is mistaken. Those proposals sought to attack conservative and free market speech and only used the Company as a conduit to achieve those totalitarian ends. Those proposals had nothing to do with the Company’s shareholders.

Our Proposal and mission are so divergent from the prior proposals that our organization publicly denounced the 2015 proposal that the Company now claims is similar to ours. Our experts spoke to dozens of radio, television and print journalists about the backwards nature of the 2015 proposal and the ill intent of its proponent.
The Company has the burden of persuading the Staff that it may exclude our Proposal from its 2016 proxy materials. Staff Legal Bulletin No. 14 (CF) (July 13, 2001) ("SLB 14"). For the following reasons, the Company has fallen well short of this burden.

**Analysis: The Company May Not Omit Our Proposal Under Rule 14a-8(i)(12) Since it is Distinct From The Cited Proposals that Were Voted on in Previous Years**

Rule 14a-8(i)(12) permits a "company to exclude a proposal dealing with substantially the same subject matter as another proposal or proposals that previously has or have been included in the company’s proxy materials." In this instance, the Company’s no-action request relies on the portion of that rule which states: "[i]f the company included a proposal or proposals dealing with substantially the same subject matter twice in the preceding five calendar years, the company may exclude a proposal from this year’s proxy materials under rule 14a-8(i)(12)(ii) if it received less than 6% of the vote the last time that it was voted on."

The Company claims that our Proposal is similar to two prior proposals that ostensibly asked Johnson & Johnson to align certain political activity with specific Company statements. However, that wasn’t the purpose of either of those proposals. Those proposals were an effort to silence speech – specifically speech that the proponent considers right of center. The purpose of our Proposal is to protect long-term investors and shareholder value. In other words, the proposals are completely different.

It is important to note that we have no affiliation with the 2015 and 2013 proposal filer – NorthStar Asset Management (hereinafter “NorthStar”). In fact, we publicly objected to NorthStar’s 2015 proposal. The distinction between our Proposal’s view and that of the NorthStar Proposals’ is an important one. In Exchange Act Release No. 20091 (August 16, 1983), the Commission amended Rule 14a-8(i)(12) and explained that is was:

> [A]n appropriate response to counter the abuse of the security holder proposal process by certain proponents who make minor changes in proposals each year so that they can keep raising the same issue despite the fact that other shareholders have indicated by their votes that they are not interested in that issue.

We did not file the 2013 or 2015 proposal. We are not the ones abusing the shareholder proposal process. NorthStar is doing that. In fact, last year, we encouraged the Company’s shareholders to reject NorthStar’s proposal. To that end, our organization published a widely-distributed press release stating:

> At Thursday’s annual meeting of Johnson & Johnson shareholders, investors will vote on a proposal submitted...
by NorthStar Asset Management that ostensibly asks the company to align its corporate donations with its stated corporate values. However, the proposal is actually an attack on conservative politicians, free market positions and pro-business organizations. The proposal attacks Johnson & Johnson for past donations to politicians that supported free-market approaches to American energy policy and traditional marriage. It also attacks the company for its involvement with the U.S. Chamber of Commerce.

“NorthStar gives away its true intentions in its proposal’s opening sentence, which complains about the U.S. Supreme Court decision in Citizens United v. Federal Election Commission by bemoaning the Court’s plain language interpretation of free speech,” said Danhof. “But speech—in this instance, monetary donations—that Johnson & Johnson has made to liberal politicians is conspicuously absent from the laundry list of activities that NorthStar’s proposal complains about. NorthStar’s proposal only complains about donations that advance conservative or free-market causes. And that is the heart of this entire movement—the left is all for free speech, unless it disagrees with that speech.”

Johnson & Johnson made itself vulnerable to this type of proposal when it bowed to leftist pressure in 2012 and caved to Color of Change after it pressured the company to stop working with the American Legislative Exchange Council (ALEC).

“By acceding to the left’s demands to end a relationship with a well-respected, four-decade old organization of state legislators that promotes free market values and limited government, Johnson & Johnson put a target on its back. Once these extreme activists know a company will give an inch, they will come back for a mile,” said Danhof. “Johnson & Johnson’s investors can send a loud message Thursday by rejecting this latest liberal assault and perhaps steel the company’s spine against further attacks.”

1 “Leading Free Market Activist Group Advises Investors to Reject Upcoming Shareholder Resolutions Designed to Stifle Free Speech and Defund Market-Based Policy Solutions,” National Center for Public Policy Research, April 21, 2015, available
After that press release, I attended the Johnson & Johnson shareholder meeting to speak out against the NorthStar proposal. At the meeting, I stated that:

NorthStar Asset Management is part of a broad network of liberal activists that abhor free speech. Using shareholder activism and good governance as a cover, these groups seek to silence and defund anyone who works to advance conservative or market-based solutions to policy issues.

That’s the crux of the left’s strategy: use corporations as tools to silence conservative and free-market speech. And, unfortunately, Johnson & Johnson’s decision to end its relationship with the American Legislative Exchange Council (ALEC) in 2012 opened the door for just such a proposal.

ALEC is a venerable organization of state legislators and business leaders that has worked for more than four decades to foster a pro-business environment that has allowed companies such as Johnson & Johnson to thrive and create innovative, life-saving pharmaceuticals. Yet, when liberal agitators falsely accused ALEC of being a racist organization for supporting voter ID laws (which by the way are favored by a majority of Black Americans and Democrats), Johnson & Johnson was among the many companies to distance itself from ALEC despite the fact that ALEC works to create a strong business environment for the company and the left-wing race hustlers who opposed them could care less if Johnson & Johnson succeeds or fails. By giving that inch, the company opened itself up to these continued attacks.

Finally, following last year’s Johnson & Johnson annual shareholder meeting, we put out another press release lauding the Company’s shareholders for overwhelmingly rejecting NorthStar’s proposal.²

By all appearances, NorthStar is part of a liberal network that seeks nothing less than the destruction of the American capitalistic system. This network promotes socialist agendas on policy issues ranging from energy to health care. NorthStar does not seem to care about Johnson & Johnson's shareholders. In fact, NorthStar doesn't appear to care about any public company or corporate shareholders. It only hopes to tear down the free market movement and the capitalistic system - the system that has created more prosperity and lifted more people out of poverty than any economic system mankind has ever known.

On the other hand, the National Center for Public Policy Research's Free Enterprise Project promotes pro-growth, low regulatory policies that advance capitalism and support long-term shareholders. Our Proposal points to specific events that show the Company has strayed from its stated free market principles. Instances such as these may very well harm long-term shareholders. Our Proposal, therefore, seeks to protect the interests of Johnson & Johnson's investors. This is quite the opposite of NorthStar's proposal, which has nothing to do with the Company's shareholders.

Whether it is the American Legislative Exchange Council (ALEC) or the U.S. Chamber of Commerce, NorthStar and other liberal activists create a supposed right-wing boogeyman then try and scare corporations away from doing business with these groups out of concern that these organizations are controversial. Free-market organizations are only controversial in extreme leftist circles where helping business succeed is considered contentious. NorthStar aims to silence such groups. NorthStar and groups like it appear to want nothing less than the complete destruction of every conservative/free-market organization, individual, thought and word. And they systematically exploit the shareholder proposal process as a means to this end.

The facts are simple. Our Proposal seeks a report that would highlight areas where the Company has strayed from free-market principles and by doing so exposes its shareholders to long-term risk. The NorthStar proposals are a means to silence conservative speech. The proposals are far from similar.

Conclusion

Based upon the above analysis, we respectfully request that the Staff find that our Proposal may not be omitted under Rule 14a-8(i)(12)(ii).

The Company has clearly failed to meet its burden that it may exclude our Proposal under Rule 14a-8(g). Therefore, based upon the analysis set forth above, we respectfully request that the Staff reject Johnson & Johnson's request for a no-action letter concerning our Proposal.
A copy of this correspondence has been timely provided to the Company. If I can provide additional materials to address any queries the Staff may have with respect to this letter, please do not hesitate to call me at 202-507-6398 or email me at JDanhof@nationalcenter.org.

Sincerely,

Justin Danhof, Esq.

cc: Elizabeth Ising, Gibson, Dunn & Crutcher LLP
    Douglas Chia, Johnson & Johnson
December 18, 2015

VIA E-MAIL
Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re:  Johnson & Johnson
Shareholder Proposal of the National Center for Public Policy Research
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that Johnson & Johnson (the “Company”) intends to omit from its proxy statement and form of proxy for its 2016 Annual Meeting of Shareholders (collectively, the “2016 Proxy Materials”) a shareholder proposal (the “Proposal”) and statement in support thereof received from the National Center for Public Policy Research (the “Proponent”).

Pursuant to Rule 14a-8(j), we:

• have filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the date the Company expects to file its definitive 2016 Proxy Materials with the Commission; and

• are sending copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.
THE PROPOSAL

The Proposal states:

Resolved:

The Proponent requests that the Board of Directors report to shareholders annually at reasonable expense, excluding any proprietary information, a congruency analysis between corporate values (such as those defined in the “Political Contributions” section of the Company’s website) and the Company’s political, lobbying and policy activities — including those actions taken by affiliated organizations. The report should contain a list of any such contributions or actions occurring during the prior year that raise an issue of misalignment with corporate values, and stating the justification for such exceptions.

A copy of the Proposal, as well as related correspondence with the Proponent, is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2016 Proxy Materials pursuant to Rule 14a-8(i)(12)(ii) because the Proposal deals with substantially the same subject matter as at least two previously submitted shareholder proposals that were included in the Company’s 2015 and 2013 proxy materials, respectively, and the most recently submitted of those proposals did not receive the support necessary for resubmission.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(12)(ii) Because It Deals With Substantially The Same Subject Matter As At Least Two Previously Submitted Proposals, And The Most Recently Submitted Of Those Proposals Did Not Receive The Support Necessary For Resubmission.

Under Rule 14a-8(i)(12)(ii), a shareholder proposal dealing with “substantially the same subject matter as another proposal or proposals that has or have been previously included in the company’s proxy materials within the preceding 5 calendar years” may be excluded from the proxy materials “for any meeting held within 3 calendar years of the last time it was included if the proposal received . . . less than 6% of the vote on its last
submission to shareholders if proposed twice previously within the preceding 5 calendar years.”

A. Overview Of Rule 14a-8(i)(12).

The Commission has indicated that the condition in Rule 14a-8(i)(12) that the shareholder proposals deal with “substantially the same subject matter” does not mean that the previous proposal(s) and the current proposal must be exactly the same. Although the predecessor to Rule 14a-8(i)(12) required a proposal to be “substantially the same proposal” as prior proposals, the Commission amended this rule in 1983 to permit exclusion of a proposal that “deals with substantially the same subject matter.” The Commission explained that this revision to the standard applied under the rule responded to commenters who viewed it as:

[A]n appropriate response to counter the abuse of the security holder proposal process by certain proponents who make minor changes in proposals each year so that they can keep raising the same issue despite the fact that other shareholders have indicated by their votes that they are not interested in that issue.

Exchange Act Release No. 20091 (Aug. 16, 1983). See also Exchange Act Release No. 19135 (Oct. 14, 1982), in which the Commission stated that Rule 14a-8 “was not designed to burden the proxy solicitation process by requiring the inclusion of such proposals.” In the release adopting this change, the Commission explained the application of the standard, stating:

The Commission believes that this change is necessary to signal a clean break from the strict interpretive position applied to the existing provision. The Commission is aware that the interpretation of the new provision will continue to involve difficult subjective judgments, but anticipates that those judgments will be based upon a consideration of the substantive concerns raised by a proposal rather than the specific language or actions proposed to deal with those concerns.

Accordingly, the Staff has confirmed numerous times that Rule 14a-8(i)(12) does not require that the shareholder proposals or their requested actions be identical in order for a company to exclude the later-submitted proposal. Instead, pursuant to the Commission’s statement in Exchange Act Release No. 20091, when considering whether proposals deal with substantially the same subject matter, the Staff has focused on the “substantive concerns” raised by the proposals rather than on the specific language or corporate action proposed to be taken.
The Staff has consistently concurred with the exclusion of proposals under Rule 14a-8(i)(12) when the proposal in question shares similar underlying social or policy issues with a prior proposal, even if the proposals request that the company take different actions. See Medtronic Inc. (avail. June 2, 2005) and Bank of America Corp. (avail. Feb. 25, 2005) (concurring that proposals requesting that the companies list all of their political and charitable contributions on their websites were excludable as each dealt with substantially the same subject matter as prior proposals requesting that the companies cease making charitable contributions). See also Saks Inc. (avail. Mar. 1, 2004) (concurring that a proposal requesting that the board of directors implement a code of conduct based on International Labor Organization standards, establish an independent monitoring process and annually report on adherence to such code was excludable as it dealt with substantially the same subject matter as a prior proposal requesting a report on the company’s vendor labor standards and compliance mechanism); Bristol-Myers Squibb Co. (avail. Feb. 11, 2004) (concurring that a proposal requesting that the board review pricing and marketing policies and prepare a report on how the company will respond to pressure to increase access to prescription drugs was excludable as involving substantially the same subject matter as prior proposals requesting the creation and implementation of a policy of price restraint on pharmaceutical products).

Under this line of precedent, it does not matter if the course of action requested in one proposal differs from that requested in the other proposal, provided that both proposals address the same substantive concerns. In Google Inc. (avail. Mar. 6, 2015), the Staff concurred in the exclusion under Rule 14a-8(i)(12) of a proposal requesting that the company provide a semi-annual report on the company’s website disclosing the company’s political contributions and expenditures as well as its policies and procedures related to such expenditures. An earlier proposal requested that the company hold an annual advisory shareholder vote on political contributions with each such proposal disclosing the company’s political contributions along with an analysis of the congruency of these political expenditures and policies with company values. The Staff concurred that both proposals dealt with substantially the same subject matter—political contributions by the company—and that the subsequent proposal was therefore excludable under Rule 14a-8(i)(12). See also Pfizer Inc. (avail. Jan. 9, 2013) (concurring that a proposal seeking disclosure of the company’s lobbying policies and expenditures was excludable under Rule 14a-8(i)(12) because it dealt with substantially the same subject matter as prior proposals seeking disclosure of contributions to political campaigns, political parties and attempts to influence legislation); Ford Motor Co. (avail. Feb. 10, 2012) (concurring that a proposal requesting a semi-annual report on the company’s political contributions and the policies, procedures and participants involved in making such contribution was excludable under Rule 14a-8(i)(12) because it dealt with substantially the same subject matter as four prior proposals requiring
reports providing details on political spending); *Bank of America Corp.* (avail. Dec. 22, 2008) (concurring that a proposal requesting a semi-annual report containing detailed information relating to political contributions and expenditures was excludable under Rule 14a-8(i)(12) because the proposal “clearly share[d] identical substantive concerns” with prior proposals requesting the annual publication of a broad and detailed statement of political contributions made by the company, despite the fact that “the specific language or actions proposed in each deal[t] with those concerns in a slightly different manner”); *Comcast Corp.* (avail. Feb. 5, 2008) (concurring that a proposal requesting that the company provide a semi-annual report disclosing the company’s political contributions and expenditures and related policies for such contributions and expenditures was excludable under Rule 14a-8(i)(12) as it dealt with substantially the same subject matter as prior proposals requesting the company to publish a detailed statement of each contribution made by the company in respect of a political campaign, political party, referendum or citizens’ initiative, even though one proposal contemplated the inclusion of slightly different information in the report than the other proposal).

In addition, the Staff has concurred in the exclusion of proposals under Rule 14a-8(i)(12) even if the proposals differ in scope from the prior proposals to which they have been compared. In *Exxon Mobil Corp.* (avail. Mar. 7, 2013), for example, the Staff permitted the exclusion pursuant to Rule 14a-8(i)(12)(iii) of a shareholder proposal requesting that the board of directors review the exposure of the company’s facilities to climate risk and issue a report to shareholders because the proposal dealt with substantially the same subject matter as three prior proposals requesting that the company either establish a committee or a task force to address issues relating to global climate change. *See also Exxon Mobil Corp.* (avail. Mar. 23, 2012) (concurring that a proposal requesting a comprehensive policy on water addressed substantially the same subject matter as three other proposals, one of which requested that the board issue a report on issues relating to land, water and soil); *Dow Jones & Co., Inc.* (avail. Dec. 17, 2004) (concurring that a proposal requesting that the company publish information relating to its process for donations to a particular non-profit organization was excludable as it dealt with substantially the same subject matter as a prior proposal requesting an explanation of the procedures governing all charitable donations); *General Motors Corp.* (avail. Mar. 18, 1999) (concurring that a proposal regarding goods or services that utilize slave or forced labor in China was excludable because it dealt with the same subject matter as previous proposals that would have applied to the Soviet Union as well as China).
B. The Proposal Deals With Substantially The Same Subject Matter As At Least Two Proposals That Were Previously Included In The Company’s Proxy Materials Within The Preceding Five Calendar Years.

The Company has within the past five years included in its proxy materials at least two shareholder proposals regarding congruency between the Company’s corporate values and political contributions made by the Company.

- The Company included in its 2015 proxy materials, filed with the SEC on March 11, 2015 (the “2015 Proposal,” attached as Exhibit B), a shareholder proposal that requested that “the Board of Directors report to shareholders annually at reasonable expense, excluding confidential information, a congruency analysis between corporate values as defined by [the Company’s] stated policies (including [the Company’s] Climate Friendly Energy Policy, Equal Employment Opportunity Policy, and Statement on Human Right to Water) and [the Company’s]... political and electioneering contributions, including a list of any such contributions occurring during the prior year which raise an issue of misalignment with corporate values, and stating the justification for such exceptions.”

- The Company included in its 2013 proxy materials, filed with the SEC on March 13, 2013 (the “2013 Proposal,” attached as Exhibit C), a shareholder proposal that requested that “the Board of Directors create and implement a policy to systematically screen corporate political contributions and electioneering communications against candidates whose voting records are inconsistent with [the Company’s] corporate values as defined by [the Company’s] published policies (including [the Company’s] Equal Employment Opportunity Policy, [the Company’s] Environment, Health, & Safety Policy, and [the Company’s] Climate Friendly Energy Policy), and to report to shareholders at reasonable expense and excluding confidential information on a quarterly basis regarding any such contributions that raised an issue of incongruency with those corporate values, and stating the justification for any such exceptions.”

The Proposal deals with substantially the same subject matter as each of the 2015 Proposal and the 2013 Proposal (collectively, the “Previous Proposals”). Specifically, the Proposal and the Previous Proposals each request that the Board of Directors report to shareholders on any political contributions or activities that are misaligned or incongruent with the Company’s corporate values as defined by the Company’s policies and explain the justification for any such misalignment or incongruence. The express language of the Proposal and the Previous Proposals as well as their supporting statements demonstrate that
they address substantially the same substantive concern—namely the congruency between corporate values and the Company’s political activities and corresponding risks to the Company’s brand, reputation, or shareholder value.

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<th>2015 Proposal</th>
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<td><strong>Proposal</strong></td>
<td>The resolved clause of the Proposal requests that the Board of Directors report to shareholders “a congruency analysis between corporate values,” as defined in the “Political Contributions” section of the Company’s website, and the Company’s “political, lobbying and policy activities,” and that such report should “contain a list of contributions” that “raise an issue of misalignment with corporate values . . . .”</td>
<td>The resolved clause of the 2015 Proposal requests that the Board of Directors report to shareholders “a congruency analysis between corporate values” and the Company’s “political and electioneering contributions,” and that such report should include “a list of any such contributions . . . which raise an issue of misalignment with corporate values . . . .”</td>
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The resolved clauses of the Proposal and the Previous Proposals each request that the report include justifications for any incongruence between corporate values and the Company’s political activity.

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<td>The resolved clause of the Proposal also requests that the report “state[e] the justification for . . . exceptions” if there is a misalignment between corporate values and political contributions.</td>
<td>The resolved clause of the 2015 Proposal also requests that the report “state[e] the justification for . . . exceptions” if there is a misalignment between corporate values and political contributions.</td>
<td>The resolved clause of the 2013 Proposal also requests that the report “state[e] the justification for . . . exceptions” if political contributions are incongruent with corporate values.</td>
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### The Proposal and the Previous Proposals

The Proposal and the Previous Proposals each contemplate the development of criteria for determining congruency between corporate values and the Company's political activity.

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<td>The supporting statement of the Proposal recommends that “management develop coherent criteria for determining congruency, such as identifying some legislative initiatives that are considered most germane to core Company values…”</td>
<td>The supporting statement of the 2015 Proposal recommends that “management develop coherent criteria for determining congruency, such as identifying legislative initiatives that are considered most germane to core Company values…”</td>
<td>In accordance with the resolved clause of the 2013 Proposal, the request for a policy to “systematically screen” political expenditures “against candidates whose voting records are inconsistent with our corporate values” would necessitate development of criteria for determining and reporting to shareholders any “political contributions” that raise “an issue of incongruency” with the Company’s corporate values.</td>
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The supporting statements of the Proposal and the Previous Proposals indicate that the Proposal and the Previous Proposals each are motivated by the same concerns—namely, risks to the Company's brand, reputation, or shareholder value.

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<td>The supporting statement of the Proposal recommends that the report “include an analysis of risks to [the] Company’s brand, reputation, or shareholder value, as well as acts of stewardship by the Company to inform funds recipients’ of Company values, and the recipients’ divergence from those values, at the time contributions are made.”</td>
<td>The supporting statement of the 2015 Proposal recommends that the report include “an analysis of risks to [the] Company’s brand, reputation, or shareholder value, as well as acts of stewardship by the Company to inform funds recipients’ of Company values, and the recipients’ divergence from those values, at the time contributions are made.”</td>
<td>The supporting statement of the 2013 Proposal recommends that the report contain an “analysis of any risks to [the] Company’s brand, reputation, or shareholder value.”</td>
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Thus, the substantive concerns underlying both the Proposal and the Previous Proposals are the same.

Moreover, even where proposals request reports or other proposed actions that differ in their precise terms and scope, this does not preclude no-action relief under Rule 14a-8(i)(12). As illustrated above, although the specific language in the Previous Proposals and the Proposal may differ, each address the same substantive concern—reporting to shareholders on any misalignment between corporate values and the Company’s political activity and the reasons for such misalignment.


In addition to requiring that the proposals address the same substantive concern, Rule 14a-8(i)(12) sets thresholds with respect to the percentage of shareholder votes cast in favor of the last proposal submitted and included in the Company’s proxy materials. As evidenced in the Company’s Form 8-K filed on April 24, 2015, which states the voting results for the Company’s 2015 Annual Meeting of Shareholders and is attached as Exhibit D, the 2015 Proposal received 4.98% of the votes cast at the Company’s 2015 Annual Meeting of Shareholders.1 Thus, the vote on the 2015 Proposal failed to achieve the 6% threshold specified in Rule 14a-8(i)(12)(ii) at the 2015 Annual Meeting.

For the foregoing reasons, the Company may exclude the Proposal from its 2016 Proxy Materials under Rule 14a-8(i)(12)(ii).

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2016 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance, please let us know.

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1 The 2015 Proposal received 1,679,525,529 “against” votes and 87,986,229 “for” votes. Abstentions and broker non-votes were not included for purposes of this calculation. See Staff Legal Bulletin No. 14, Question F.4 (July 13, 2001).
assistance in this matter, please do not hesitate to call me at (202) 955-8287 or Douglas K. Chia, the Company’s Assistant General Counsel and Corporate Secretary, at (732) 524-3292.

Sincerely,

Elizabeth A. Ising

Enclosures

cc: Douglas K. Chia, Johnson & Johnson
Justin Danhof, National Center for Public Policy Research
Via FedEx

November 10, 2015

Douglas Chia
Office of the Corporate Secretary
One Johnson & Johnson Plaza
New Brunswick, New Jersey 08933

Dear Mr. Chia,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in the Johnson & Johnson (the "Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations.

I submit the Proposal as General Counsel of the National Center for Public Policy Research, which has continuously owned Johnson & Johnson Company stock with a value exceeding $2,000 for a year prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company’s 2016 annual meeting of shareholders. A Proof of Ownership letter is forthcoming and will be delivered to the Company.

Copies of correspondence or a request for a "no-action" letter should be forwarded to Justin Danhof, Esq, General Counsel, National Center For Public Policy Research, 501 Capitol Court NE, Suite 200, Washington, D.C. 20002, and emailed to JDanhof@nationalcenter.org.

Sincerely,

Justin Danhof, Esq.

Enclosure: Shareholder Proposal
Alignment Between Corporate Values and Political/Policy Activity

Whereas:

The Proponent believes Johnson & Johnson should establish policies that minimize risk to the firm’s reputation and brand.

Contributions, lobbying and policy activities of the Company (or actions taken by outside groups affiliated with the Company) may include inconsistencies between the Company’s actions and its stated corporate values.

Johnson & Johnson believes in policies that promote “[f]ree-market economic principles” including “[i]nnovation that improves the standard of care.” The Company also states that it promotes “[r]egulatory policies that support innovation, market access and growth.”

However, many of Johnson & Johnson’s contributions and policy activities run counter to these stated corporate values.

For example, the Company is a member of the Pharmaceutical Researchers and Manufacturers of America (PhRMA), which dedicated approximately $150 million to promote the Affordable Care Act. The Affordable Care Act is the antithesis of “free market economic principles.” That law has reduced competition, artificially raised health industry prices and increased the federal government’s role in the American health care system.

Additionally, despite the fact that the American Legislative Exchange Council (ALEC) works to foster a low-regulation business-friendly environment, the Company ended its affiliation with ALEC at a time when anti-free-market activists were perpetuating falsehoods about ALEC and its activities.

Johnson & Johnson is also affiliated with Planned Parenthood, a highly controversial organization that receives hundreds of millions of dollars from taxpayers each year. Through its affiliated networks, that organization almost exclusively supports political candidates who seek to grow the government and stifle market-based competition.

These examples highlight instances where the Company’s actions do not align with its stated values.

Resolved:

The Proponent requests that the Board of Directors report to shareholders annually at reasonable expense, excluding any proprietary information, a congruency analysis between corporate values (such as those defined in the “Political Contributions” section of the Company’s website) and the Company’s political, lobbying and policy activities –
including those actions taken by affiliated organizations. The report should contain a list of any such contributions or actions occurring during the prior year that raise an issue of misalignment with corporate values, and stating the justification for such exceptions.

**Supporting Statement:**

The Proponent recommends that management develop coherent criteria for determining congruency, such as identifying some legislative initiatives that are considered most germane to core Company values, and that the report include an analysis of risks to our Company’s brand, reputation, or shareholder value, as well as acts of stewardship by the Company to inform funds recipients’ of Company values, and the recipients’ divergence from those values, at the time contributions are made.
November 17, 2015

VIA FEDEX

Justin Danhof, Esq.
General Counsel
National Center for Public Policy Research
501 Capitol Court, N.E., Suite 200
Washington, D.C. 20002

Dear Mr. Danhof:

This letter acknowledges receipt by Johnson & Johnson (the “Company”) on November 11, 2015 of the shareholder proposal submitted by the National Center for Public Policy Research (the “Proponent”), requesting that the Board of Directors report on the congruency between corporate values and political activities, under Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the “Rule”), for consideration at the Company’s 2016 Annual Meeting of Shareholders (the “Proposal”).

Please be advised that the Proponent must comply with all aspects of the Rule with respect to the Proposal. The Proposal contains certain procedural deficiencies, which Securities and Exchange Commission (“SEC”) regulations require us to bring to your attention. Paragraph (b) of the Rule provides that shareholder proponents must submit sufficient proof of their continuous ownership of at least $2,000 in market value, or 1%, of a company’s shares entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. The Company’s stock records do not indicate that the Proponent is the record owner of Company shares, and to date, we have not received proof that the Proponent has satisfied the Rule’s ownership requirements. To remedy this defect, please furnish to us, within 14 days of receipt of this letter, sufficient proof that the Proponent continuously held at least $2,000 in market value, or 1%, of Company shares entitled to be voted on the Proposal at the 2016 Annual Meeting for at least the one-year period preceding, and including, November 10, 2015, the date the Proponent submitted the Proposal, as required by paragraph (b)(1) of the Rule. As explained in paragraph (b) of the Rule and in SEC staff guidance, sufficient proof must be in the form of:

- a written statement from the “record” holder of the Proponent’s shares (usually a broker or a bank) verifying that the Proponent continuously held the requisite number of Company shares for at least the one-year period
preceding, and including, November 10, 2015, the date the Proposal was submitted; or

- if the Proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Proponent’s ownership of the requisite number of shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the Proponent’s ownership level and a written statement that the Proponent continuously held the requisite number of Company shares for at least the one-year period preceding, and including, November 10, 2015, the date the Proposal was submitted.

If you plan to use a written statement from the “record” holder of the Proponent’s shares as proof of ownership, please note that most large U.S. brokers and banks deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency that acts as a security depository. (DTC is also known through the account name of Cede & Co.) Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as “record” holders of securities that are deposited at DTC. You can confirm whether a particular broker or bank is a DTC participant by asking the broker or bank or by checking DTC’s participant list, which is currently available on the Internet at: http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx.

Shareholders need to obtain proof of ownership from the DTC participant through which their securities are held, as follows:

- If the Proponent’s broker or bank is a DTC participant, then you need to submit a written statement from the broker or bank verifying that the Proponent continuously held the requisite number of Company shares for at least the one-year period preceding, and including, November 10, 2015, the date the Proposal was submitted.

- If the Proponent’s broker or bank is not on the DTC participant list, you will need to obtain a written statement from the DTC participant through which the Proponent’s shares are held verifying that the Proponent continuously held the requisite number of Company shares for at least the one-year period preceding, and including, November 10, 2015, the date the Proposal was submitted. You should be able to find who this DTC participant is by asking the broker or bank. If the Proponent’s broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through the Proponent’s account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant knows the Proponent’s broker or bank’s holdings, but does not know the Proponent’s holdings, you can satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that, for at least the one-year period preceding,
and including, November 10, 2015, the required amount of securities was continuously held – one from the Proponent’s broker or bank confirming the Proponent’s ownership, and the other from the DTC participant confirming the Proponent’s broker or bank’s ownership.

The SEC’s rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at Johnson & Johnson, One Johnson & Johnson Plaza, New Brunswick, NJ 08933, Attention: Corporate Secretary. For your convenience, copies of the Rule and SEC Staff Legal Bulletin No. 14F are enclosed.

In the interim, you should feel free to contact either my colleague, Lacey Elberg, Assistant Corporate Secretary, at (732) 524-6082 or me at (732) 524-3292 if you wish to discuss the Proposal or have any questions or concerns that we can help to address.

Very truly yours,

Douglas K. Chia

cc: L. Elberg, Esq.

Enclosures
Via FedEx

November 19, 2015

Douglas K. Chia
Johnson & Johnson
One Johnson & Johnson Plaza
New Brunswick, NJ 08933

Dear Mr. Chia,

Enclosed please find a Proof of Ownership letter from UBS Financial Services Inc. in connection with the shareholder proposal submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission’s proxy regulations by the National Center for Public Policy Research to Johnson & Johnson on November 10, 2015.

****Please note that our mailing address has very recently changed****

At this time, copies of correspondence or a request for a “no-action” letter should be forwarded to Justin Danhof, Esq, General Counsel, National Center For Public Policy Research, 20 F Street NW, Suite 700, Washington, DC 20001 and emailed to JDanhof@nationalcenter.org.

Sincerely,

Justin Danhof, Esq.

Enclosure: Proof of Ownership Letter
Confirmation: Information regarding the account of The National Center for Public Policy Research

Dear Mr. Chia,

The following client has requested UBS Financial Services Inc. to provide you with a letter of reference to confirm its banking relationship with our firm.

The National Center for Public Policy Research has been a valued client of ours since October 2002 and as of the close of business on 11/10/2015, the National Center for Public Research held, and has held continuously for at least one year 60 shares of the Johnson & Johnson common stock. UBS continues to hold the said stock.

Please be aware this account is a securities account not a "bank" account. Securities, mutual funds and other non-deposit investment products are not FDIC-insured or bank guaranteed and are subject to market fluctuation.

Questions
If you have any questions about this information, please contact Dianne Scott at (202) 585-5412.

UBS Financial Services is a member firm of the Securities Investor Protection Corporation (SIPC).

Sincerely,

Dianne Scott
UBS Financial Services Inc.

cc: Justin Danhof, Esq., National Center for Public Policy Research
Dear Justin:
I hope this email finds you well. I just left you a voicemail attempting to reach out regarding the proposal you submitted on behalf of The National Center for Public Policy Research, regarding alignment between corporate values and political activity. As you know, we appreciate hearing from our shareholders and we have had constructive dialogue with the NCPPR in the past.
Please let me know if you are available for 30 minutes during any of these times:
- Friday, December 11th (tomorrow) from 3-5pm
- Monday, December 14th from 10 am- 12 noon or 3:30- 5pm
- Thursday, December 17th from 1-3:30pm
Kind regards,
Lacey

Lacey P. Elberg
Assistant General Counsel & Assistant Corporate Secretary
Johnson & Johnson
One Johnson & Johnson Plaza
New Brunswick, NJ 08933
Phone: (732) 524-6082
Fax: (732) 524-2185
lelberg@its.jnj.com
Pages 21 through 37 redacted for the following reasons:

***Copyrighted Material Omitted***