



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

December 22, 2017

Marc S. Gerber
Skadden, Arps, Slate, Meagher & Flom LLP
marc.gerber@skadden.com

Re: Johnson & Johnson

Dear Mr. Gerber:

This letter is in regard to your correspondence dated December 22, 2017 concerning the shareholder proposal (the "Proposal") submitted to Johnson & Johnson (the "Company") by the New York City Employees' Retirement System et al. (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponents have withdrawn the Proposal and that the Company therefore withdraws its December 21, 2017 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter 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,

M. Hughes Bates
Special Counsel

cc: Michael Garland
The City of New York
Office of the Comptroller
mgarlan@comptroller.nyc.gov

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

1440 NEW YORK AVENUE, N.W.
WASHINGTON, D.C. 20005-2111

TEL: (202) 371-7000

FAX: (202) 393-5760

www.skadden.com

DIRECT DIAL
202-371-7233
DIRECT FAX
202-661-8280
EMAIL ADDRESS
MARC.GERBER@SKADDEN.COM

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BY EMAIL (shareholderproposals@sec.gov)

December 22, 2017

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

RE: Johnson & Johnson – Withdrawal of No-Action
Request, Dated December 21, 2017, Regarding the
Shareholder Proposal of the New York City Pension
Funds and the UAW Retiree Medical Benefits
Trust

Ladies and Gentlemen:

We refer to our letter, dated December 21, 2017 (the “No-Action Request”), pursuant to which we requested that the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission concur with Johnson & Johnson’s view that it may exclude the shareholder proposal and supporting statement (the “Proposal”) submitted by the Office of the Comptroller of the City of New York on behalf of the New York City Pension Funds and co-filed by the UAW Retiree Medical Benefits Trust (collectively, the “Proponents”) from the proxy materials to be distributed by Johnson & Johnson in connection with its 2018 annual meeting of shareholders.

Attached hereto as Exhibit A is a letter, dated December 22, 2017 (the “Proponents’ Withdrawal Letter”), from the Proponents withdrawing the Proposal.

Office of Chief Counsel
December 22, 2017
Page 2

In reliance on the Proponents' Withdrawal Letter, we hereby withdraw the No-Action Request.

If we can be of any further assistance, or if the Staff should have any questions, please do not hesitate to contact me at the telephone number or email address appearing on the first page of this letter.

Very truly yours,



Marc S. Gerber

Enclosures

cc: Michael Garland
Assistant Comptroller
Corporate Governance and Responsible Investment
The Office of the Comptroller of the City of New York

Meredith Miller
Chief Governance Officer
UAW Retiree Medical Benefits Trust

EXHIBIT A

(see attached)



CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
SCOTT M. STRINGER

Michael Garland
ASSISTANT COMPTROLLER
CORPORATE GOVERNANCE AND
RESPONSIBLE INVESTMENT

MUNICIPAL BUILDING
ONE CENTRE STREET, 8TH FLOOR NORTH
NEW YORK, N.Y. 10007-2341
TEL: (212) 669-2517
FAX: (212) 669-4072
MGARLAN@COMPTROLLER.NYC.GOV

December 22, 2017

Thomas J. Spellman III
Assistant General Counsel and Corporate Secretary
Johnson & Johnson
One Johnson & Johnson Plaza
New Brunswick, NJ 08933

Via email and U.S. mail

Dear Mr. Spellman:

I write on behalf of both the Comptroller of the City of New York, Scott M. Stringer, and the UAW Retiree Medical Benefits Trust (“RMBT”) to withdraw the shareholder proposal regarding a clawback disclosure policy submitted for the Company’s 2018 annual meeting. The proposal was sponsored by the New York City Retirement Systems and co-sponsored by the RMBT, which has authorized me to withdraw on its behalf (see attached email from Meredith Miller, Chief Corporate Governance Officer, RMBT).

Our decision to withdraw the proposal is based solely on the Company’s disappointing decision to request that the Staff of the U.S. Securities and Exchange Commission’s Division of Corporation Finance concur with the Company’s view that it may exclude our revised proposal on the basis that it was received after the deadline for submitting proposals.

The Systems’ and RMBT reserve their respective rights to submit the proposal in the future, in accordance with Rule 14a-8 of the Securities Exchange Act of 1934, a step which we hope will prove unnecessary.

Sincerely,

Michael Garland

cc (via email): Meredith Miller, RMBT
Marc S. Gerber, Skadden Arps

Garland, Michael

From: Meredith Miller <mamiller@rhac.com>
Sent: Thursday, December 21, 2017 3:16 PM
To: Garland, Michael
Subject: Authorization to Withdraw on behalf of UAW RMBT Clawback Disclosure Resolution at JNJ

Dear Mike,

By this email, I am authorizing you to withdraw on behalf of the UAW Retiree Medical Benefits Trust, a co-filer on a shareholder resolution requesting disclosure of the use of the Johnson & Johnson's Recoupment Policy. This resolution was submitted for inclusion in the 2018 proxy.

Sincerely,

Meredith Miller

Meredith Miller
Chief Corporate Governance Officer
UAW Retiree Medical Benefits Trust
Phone: 734-887-4964
Cell: 860-798-3996
Email: mamiller@rhac.com



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SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

1440 NEW YORK AVENUE, N.W.
WASHINGTON, D.C. 20005-2111

TEL: (202) 371-7000

FAX: (202) 393-5760

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DIRECT DIAL
202-371-7233
DIRECT FAX
202-661-8280
EMAIL ADDRESS
MARC.GERBER@SKADDEN.COM

BY EMAIL (shareholderproposals@sec.gov)

December 21, 2017

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

RE: Johnson & Johnson – 2018 Annual Meeting
Omission of Shareholder Proposals of the New York
City Employees' Retirement System, the New York
City Fire Pension Fund, the New York City
Teachers' Retirement System, the New York City
Police Pension Fund and the New York City Board
of Education Retirement System and the UAW
Retiree Medical Benefits Trust

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we are writing on behalf of our client, Johnson & Johnson, a New Jersey corporation, to request that the Staff of the Division of Corporation Finance (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission") concur with Johnson & Johnson's view that, for the reasons stated below, it may exclude the shareholder proposal and supporting statement (the "Proposal") submitted by the Office of the Comptroller of the City of New York (the "NYC Comptroller") on behalf of the New York City Employees' Retirement System, the New York City Fire Pension Fund, the New York City Teachers' Retirement System, the New York City Police Pension Fund and the New

York City Board of Education Retirement System (collectively, the “Systems”), and co-filed by the UAW Retiree Medical Benefits Trust (the “Trust”), from the proxy materials to be distributed by Johnson & Johnson in connection with its 2018 annual meeting of shareholders (the “2018 proxy materials”). The Systems and the Trust are sometimes referred to collectively as “the Proponents.”

We also are writing pursuant to Rule 14a-8(j) to request that the Staff concur with our view that, for the reasons stated below, Johnson & Johnson may exclude the shareholder proposal and supporting statement (the “Second Proposal”) submitted by the NYC Comptroller on behalf of the Proponents from the 2018 proxy materials.

In accordance with Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”), we are emailing this letter and its attachments to the Staff at shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the NYC Comptroller, on behalf of the Proponents, as notice of Johnson & Johnson’s intent to omit the Proposal from the 2018 proxy materials.

Rule 14a-8(k) and Section E of SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponents that if the Proponents submit correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to Johnson & Johnson.

I. The Proposal

The text of the resolution in the Proposal is set forth below:

RESOLVED, that shareholders of Johnson & Johnson (“JNJ”) urge the board of directors (“Board”) to adopt a policy (the “Policy”) that JNJ will disclose annually whether it, in the previous fiscal year, recouped any incentive compensation from any senior executive or caused a senior executive to forfeit all or part of an incentive compensation award (each, a “clawback”) as a result of applying the Policy. “Senior executive” includes a former senior executive.

The Policy should provide that the general circumstances of the clawback will be described. The Policy should also provide that if no clawback of the kind described above occurred in the previous fiscal year, a statement to that effect will be made. The disclosure requested in this proposal is intended to supplement, not supplant, any clawback

disclosure required by law, regulation or agreement and the Policy should not apply if disclosure would violate any law, regulation or agreement.

The text of the resolution in the Second Proposal is similar, but not identical, to the text of the resolution in the Proposal.

II. Bases for Exclusion

We hereby respectfully request that the Staff concur in Johnson & Johnson's view that it may exclude the Proposal from the 2018 proxy materials pursuant to:

- Rule 14a-8(i)(3) because the Proposal is impermissibly vague and indefinite so as to be materially false and misleading;
- Rule 14a-8(i)(7) because the Proposal deals with matters relating to Johnson & Johnson's ordinary business operations; and
- Rule 14a-8(i)(10) because Johnson & Johnson has substantially implemented the Proposal.

We also respectfully request that the Staff concur with Johnson & Johnson's view that the Second Proposal may be excluded from the 2018 proxy materials pursuant to Rule 14a-8(e)(2) because Johnson & Johnson received the Second Proposal at its principal executive offices after the deadline for submitting shareholder proposals. To the extent the Staff does not concur that the Second Proposal may be excluded pursuant to Rule 14a-8(e)(2), Johnson & Johnson requests that the Staff concur with Johnson & Johnson's view that the Second Proposal may be excluded pursuant to Rule 14a-8(i)(7) and Rule 14a-8(i)(10) for the reasons stated below.

Additionally, in the event the Proposal or the Second Proposal is not excluded, we respectfully request that the Staff concur with Johnson & Johnson's view that the Trust may be excluded as a co-filer pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) because the Trust failed to provide timely proof of the requisite stock ownership after receiving notice of such deficiency.

III. Background

Johnson & Johnson received the Proposal, accompanied by a cover letter from the NYC Comptroller, on behalf of the Systems, and letters from State Street Bank and Trust Company, on November 8, 2017. On November 10, 2017, Johnson

& Johnson received a copy of the Proposal, accompanied by a cover letter from the Trust, indicating that it was co-filing the Proposal with the Systems. On November 13, 2017, Johnson & Johnson received a letter from State Street Bank and Trust Company verifying the Trust's stock ownership in a company other than Johnson & Johnson (the "Broker Letter"). On November 16, 2017, Johnson & Johnson sent a letter to the Trust via Federal Express requesting a written statement verifying that the Trust beneficially owned the requisite number of shares of Johnson & Johnson common stock for at least one year as of November 10, 2017, the date the Proposal was submitted to Johnson & Johnson by the Trust (the "Deficiency Letter"). The Deficiency Letter specifically referenced the defect in the Broker Letter, stating that "[t]he documentation you provided is insufficient because it relates to ownership of shares of common stock of [another company] rather than the Company." According to tracking information provided by Federal Express, the Trust received the Deficiency Letter on November 17, 2017 (the "Proof of Receipt"). On December 18, 2017, Johnson & Johnson received a second letter from State Street Bank and Trust Company verifying the Trust's stock ownership in Johnson & Johnson (the "Second Broker Letter"). Copies of the Proposal, cover letters, Broker Letter, Deficiency Letter, Proof of Receipt, Second Broker Letter and related correspondence are attached hereto as Exhibit A.

Johnson & Johnson received the Second Proposal, accompanied by a cover letter from the NYC Comptroller, on behalf of the Proponents, on November 30, 2017. Copies of the Second Proposal and cover letter are attached hereto as Exhibit B.

IV. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(3) Because It Is Impermissibly Vague and Indefinite so as to be Materially False and Misleading in Violation of Rule 14a-9.

Rule 14a-8(i)(3) permits companies to exclude a shareholder proposal if the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in a company's proxy materials. The Staff has recognized that exclusion is permitted pursuant to Rule 14a-8(i)(3) if "the resolution contained in the proposal is so inherently vague or indefinite that neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." Staff Legal Bulletin No. 14B (Sept. 15, 2004) ("SLB 14B"). *See also Dyer v. SEC*, 287 F.2d 773, 781 (8th Cir. 1961) ("[I]t appears to us that the proposal, as drafted and submitted to the company, is so vague and indefinite as to

make it impossible for either the board of directors or the stockholders at large to comprehend precisely what the proposal would entail.”).

In accordance with SLB 14B, the Staff has consistently permitted exclusion of shareholder proposals under Rule 14a-8(i)(3) as impermissibly vague and indefinite where the proposal contained an essential term or phrase that, in applying the particular proposal to the company, was unclear, such that neither the company nor shareholders would be able to determine with any reasonable certainty what actions or measures the proposal requires. *See, e.g., AT&T Inc.* (Feb. 21, 2014) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting that the board review the company’s policies and procedures relating to “directors’ moral, ethical and legal fiduciary duties and opportunities” to ensure the protection of privacy rights, where it was unclear how the essential term “moral, ethical and legal fiduciary” applied to the directors’ duties and opportunities); *USA Technologies, Inc.* (Mar. 27, 2013) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting a policy that the chairman of the board be an independent director who has not served as an executive officer of the company, where the proposal directly conflicted with the company’s existing bylaws, which specifically required that the company’s chairman serve as its chief executive officer, such that it was unclear whether the board would have been required to apply the company’s bylaws or the policy requested in the proposal); *General Dynamics Corp.* (Jan. 10, 2013) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting a policy that, in the event of a change of control, there would be no acceleration in the vesting of future equity pay to senior executives, “provided that any unvested award may vest on a pro rata basis,” where it was unclear how the essential term “pro rata” applied to the company’s unvested awards); *The Boeing Co.* (Jan. 28, 2011, *recon. granted* Mar. 2, 2011) (permitting exclusion under Rule 14a-8(i)(3) of a proposal requesting that senior executives relinquish preexisting “executive pay rights,” where it was unclear how to apply the essential term “executive pay rights”).

In this instance, the Proposal requests the adoption of an annual disclosure policy, which it defines as the “Policy.” In articulating the items that would be disclosed pursuant to the Policy, the Proposal calls for disclosure of “recouped . . . incentive compensation from any senior executive . . . as a result of applying the Policy.” (Emphasis added.) By its very terms, the Proposal seeks an annual disclosure policy requiring disclosure of incentive compensation that is recouped as a result of applying the requested annual disclosure policy.

Given the Proposal’s circularity, it is unclear how the requested policy would operate and, in fact, whether any disclosure could ever result under the Policy. As a consequence, neither the shareholders voting on the Proposal, nor Johnson &

Johnson in implementing the Proposal, if adopted, would be able to determine with any reasonable certainty exactly what actions or measures the Proposal requires. Therefore, the Proposal is excludable under Rule 14a-8(i)(3) as impermissibly vague and indefinite so as to be materially false and misleading in violation of Rule 14a-9.

Accordingly, consistent with the precedent described above, Johnson & Johnson believes that the Proposal may be excluded from its 2018 proxy materials pursuant to Rule 14a-8(i)(3) as impermissibly vague and indefinite and materially false and misleading.

V. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(7) Because the Proposal Deals with Matters Relating to Johnson & Johnson's Ordinary Business Operations.

Under Rule 14a-8(i)(7), a shareholder proposal may be excluded from a company's proxy materials if the proposal "deals with matters relating to the company's ordinary business operations." In Exchange Act Release No. 34-40018 (May 21, 1998), the Commission stated that the policy underlying the ordinary business exclusion rests on two central considerations. The first recognizes that certain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight. The second consideration relates to the degree to which the proposal seeks to "micro-manage" the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.

In accordance with these principles, the Staff has consistently permitted exclusion of shareholder proposals under Rule 14a-8(i)(7) relating to a company's general legal compliance program. *See, e.g., Sprint Nextel Corp.* (Mar. 16, 2010, *recon. denied* Apr. 20, 2010) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board explain why the company has not adopted an ethics code designed to, among other things, promote securities law compliance, noting that proposals relating to "the conduct of legal compliance programs are generally excludable under rule 14a-8(i)(7)"); *FedEx Corp.* (July 14, 2009) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on compliance by the company and its contractors with federal and state laws governing the proper classification of employees and contractors, noting that the proposal related to the ordinary business matter of a company's "general legal compliance program"); *The Coca-Cola Co.* (Jan. 9, 2008) (permitting exclusion under Rule 14a-8(i)(7) of a proposal seeking an annual report comparing laboratory tests of the company's products against national laws and the company's global quality

standards, noting that the proposal related to the ordinary business matter of the “general conduct of a legal compliance program”); *Verizon Communications Inc.* (Jan. 7, 2008) (permitting exclusion under Rule 14a-8(i)(7) of a proposal seeking the adoption of policies to ensure the company does not illegally trespass on private property and a report on company policies for preventing and handling such incidents, noting that the proposal related to the ordinary business matter of a company’s “general legal compliance program”); *The AES Corp.* (Jan. 9, 2007) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board create an ethics committee to monitor the company’s compliance with, among other things, federal and state laws, noting that the proposal related to the ordinary business matter of the “general conduct of a legal compliance program”).

In addition, the Staff has permitted exclusion of a shareholder proposal that focused on a company’s legal compliance program even when the proposal also related to executive compensation. Specifically, in *Apple Inc.* (Dec. 30, 2014), the proposal urged the compensation committee to determine incentive compensation for Apple’s five most-highly compensated executives in part based on “a metric related to the effectiveness of Apple’s policies and procedures designed to promote adherence to laws and regulations.” The proposal’s supporting statement stressed the risks related to compliance failures, including financial and reputational risks, and the importance of designing “incentive compensation formulas to reward senior executives for ensuring that Apple maintains effective compliance policies and procedures.” In granting relief to exclude the proposal under Rule 14a-8(i)(7), the Staff concluded that “although the proposal relates to executive compensation, the thrust and focus of the proposal [was] on the ordinary business matter of the company’s legal compliance program.”

The decision in *Apple* was consistent with the Staff’s approach of permitting exclusion under Rule 14a-8(i)(7) of proposals couched as relating to executive compensation but whose thrust and focus is on an ordinary business matter. See, e.g., *Delta Air Lines, Inc.* (Mar. 27, 2012) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board prohibit payment of incentive compensation to executive officers unless the company first adopts a process to fund the retirement accounts of its pilots, noting that “although the proposal mentions executive compensation, the thrust and focus of the proposal is on the ordinary business matter of employee benefits”); *Exelon Corp.* (Feb. 21, 2007) (permitting exclusion under Rule 14a-8(i)(7) of a proposal seeking to prohibit bonus payments to executives to the extent performance goals were achieved through a reduction in retiree benefits, noting that “although the proposal mentions executive compensation, the thrust and focus of the proposal is on the ordinary business matter of general employee benefits”); *General Electric Co.* (Jan. 10, 2005) (permitting

exclusion under Rule 14a-8(i)(7) of a proposal requesting that the compensation committee include social responsibility and environmental criteria among executives' incentive compensation goals, where the supporting statement demonstrated that the goal of the proposal was to address a purported link between teen smoking and the presentation of smoking in movies produced by the company's media subsidiary, noting that "although the proposal mentions executive compensation, the thrust and focus of the proposal is on the ordinary business matter of the nature, presentation and content of programming and film production"); *The Walt Disney Co.* (Dec. 14, 2004) (same); *Wal-Mart Stores, Inc.* (Mar. 17, 2003) (permitting exclusion under Rule 14a-8(i)(7) of a proposal urging the board to account for increases in the percentage of the company's employees covered by health insurance in determining executive compensation, noting that "while the proposal mentions executive compensation, the thrust and focus of the proposal is on the ordinary business matter of general employee benefits").

In this instance, the thrust and focus of the Proposal is on Johnson & Johnson's legal compliance program, which is an ordinary business matter. Specifically, the Proposal urges Johnson & Johnson's board of directors to adopt a policy that requires annual disclosure of any recoupment or forfeiture of senior executive incentive compensation. The Proposal manifests its focus on Johnson & Johnson's legal compliance program when it states that "disclosure . . . would reinforce behavioral expectations and deter misconduct." The supporting statement also states that the required disclosure would allow shareholders to evaluate the use of the mechanism "in place to recoup certain incentive compensation from senior executives . . . in the event of significant misconduct resulting in a violation of a significant company policy, law, or regulation relating to manufacturing, sales or marketing of products" (*i.e.*, Johnson & Johnson's legal compliance program). In addition, the supporting statement conveys that clawbacks "promote sustainable value creation" by minimizing legal and compliance costs, contrasting that to several lawsuits, investigations and legal settlements.

Thus, while the Proposal's request relates to executive compensation, the thrust and focus of the Proposal clearly is on incentivizing senior executives to maintain and bolster Johnson & Johnson's legal and compliance program by utilizing "disclosure . . . [to] reinforce behavioral expectations and deter misconduct," which falls squarely within Johnson & Johnson's ordinary business operations. Therefore, the Proposal is excludable under Rule 14a-8(i)(7) as having a thrust and focus relating to Johnson & Johnson's ordinary business matters (*i.e.*, its legal compliance program).

Accordingly, consistent with *Apple* and the other precedent described above, Johnson & Johnson believes that the Proposal may be excluded from its 2018 proxy materials pursuant to Rule 14a-8(i)(7) as relating to Johnson & Johnson's ordinary business operations.

VI. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(10) Because Johnson & Johnson Has Substantially Implemented the Proposal.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if the company has already substantially implemented the proposal. The Commission adopted the "substantially implemented" standard in 1983 after determining that the "previous formalistic application" of the rule defeated its purpose, which is to "avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." See Exchange Act Release No. 34-20091 (Aug. 16, 1983) (the "1983 Release") and Exchange Act Release No. 34-12598 (July 7, 1976). Accordingly, the actions requested by a proposal need not be "fully effected" provided that they have been "substantially implemented" by the company. See 1983 Release.

Applying this standard, the Staff has consistently permitted the exclusion of a proposal when it has determined that the company's policies, practices and procedures or public disclosures compare favorably with the guidelines of the proposal. See, e.g., *Kewaunee Scientific Corp.* (May 31, 2017); *Wal-Mart Stores, Inc.* (Mar. 16, 2017); *Dominion Resources, Inc.* (Feb. 9, 2016); *Ryder Sys., Inc.* (Feb. 11, 2015); *Wal-Mart Stores, Inc.* (Mar. 27, 2014); *Peabody Energy Corp.* (Feb. 25, 2014); *The Goldman Sachs Group, Inc.* (Feb. 12, 2014); *Hewlett-Packard Co.* (Dec. 18, 2013); *Deere & Co.* (Nov. 13, 2012); *Duke Energy Corp.* (Feb. 21, 2012); *Exelon Corp.* (Feb. 26, 2010); *ConAgra Foods, Inc.* (July 3, 2006); *The Gap, Inc.* (Mar. 16, 2001); *Nordstrom, Inc.* (Feb. 8, 1995); *Texaco, Inc.* (Mar. 6, 1991, recon. granted Mar. 28, 1991).

In addition, the Staff has permitted exclusion under Rule 14a-8(i)(10) where a company already addressed the underlying concerns and satisfied the essential objectives of the proposal, even if the proposal had not been implemented exactly as proposed by the proponent. In *Wal-Mart Stores, Inc.* (Mar. 30, 2010), for example, the proposal requested that the company adopt six principles for national and international action to stop global warming. The company argued that its Global Sustainability Report, available on the company's website, substantially implemented the proposal. Although the report referred to by the company set forth only four principles that covered most, but not all, of the issues raised by the proposal, the Staff concluded that the company had substantially implemented the

proposal. *See also, e.g., Oshkosh Corp.* (Nov. 4, 2016) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting six changes to the company's proxy access bylaw, where the company amended its proxy access bylaw to implement three of six requested changes); *American Tower Corp.* (Mar. 5, 2015) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company "undertake such steps . . . to permit written consent" on "any topic . . . consistent with applicable law," where state corporate law allowed, and the company's charter did not disallow, the ability of shareholders to act by written consent, such that the company did not need to undertake any steps to substantially implement the proposal); *MGM Resorts Int'l* (Feb. 28, 2012) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report on the company's sustainability policies and performance and recommending the use of the Governance Reporting Initiative Sustainability Guidelines, where the company published an annual sustainability report that did not use the Governance Reporting Initiative Sustainability Guidelines or include all of the topics covered therein); *Alcoa Inc.* (Dec. 18, 2008) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report that describes how the company's actions to reduce its impact on global climate change may have altered the current and future global climate, where the company published general reports on climate change, sustainability and emissions data on its website); *General Dynamics Corp.* (Feb. 6, 2009) (permitting exclusion under Rule 14a-8(i)(10) of a proposal seeking to provide holders of 10% of the company's outstanding common stock the power to call a special stockholder meeting, where the company's board adopted a bylaw amendment permitting a special stockholder meeting upon written request by a single holder of at least 10%, or holders in the aggregate of at least 25%, of the outstanding shares of the company).

Johnson & Johnson has substantially implemented the Proposal, the essential objective of which is the public disclosure of clawback determinations. The Proposal specifically requests that Johnson & Johnson "disclose annually whether it, in the previous fiscal year, recouped any incentive compensation from any senior executive or caused a senior executive to forfeit all or part of an incentive compensation award (each, a 'clawback')." The supporting statement also emphasizes the belief that "disclosure of the use of recoupment provisions would reinforce behavioral expectations and deter misconduct" and that "[s]uch disclosure would allow shareholders to evaluate the Compensation and Benefits Committee's use of the recoupment mechanism."

Johnson & Johnson's required public disclosure of clawback determinations in accordance with the Commission's rules satisfies the Proposal's essential objective. In particular, Johnson & Johnson is required under the Commission's

rules to disclose the circumstances of any recoupment from named executive officers and of any decision not to pursue such recoupment. Specifically, Item 402(b)(2)(viii) of Regulation S-K provides that the compensation discussion and analysis (“CD&A”) section of Johnson & Johnson’s annual proxy statement should discuss the “decisions regarding the adjustment or recovery of awards or payments if the relevant [company] performance measures upon which they are based are restated or otherwise adjusted in a manner that would reduce the size of an award or payment.” Moreover, the Commission specifically noted that CD&A disclosure regarding recoupment of compensation would not necessarily be limited to recoupment resulting from financial statement restatements. *See* Exchange Act Release No. 34-54302A (Nov. 7, 2007) at footnote 83. Consistent with the Commission’s rules, Johnson & Johnson is already required to describe in its CD&A the circumstances in which incentive compensation will be recouped, as well as any recoupment decisions that are made.

We are aware that, in a number of circumstances, the Staff has declined to permit the exclusion of proposals relating to clawbacks. In all of those instances, however, the proposal related to the adoption of a clawback policy and not solely to the adoption of an annual disclosure policy. *See Expeditors Int’l. of Washington, Inc.* (Mar. 3, 2015) (declining to permit exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company’s compensation committee adopt an incentive pay recoupment policy in the manner set forth in the proposal); *Occidental Petroleum Corp.* (Feb. 25, 2015) (same); *Brocade Commc’ns. Sys., Inc.* (Feb. 23, 2015) (same); *O’Reilly Auto., Inc.* (Feb. 5, 2015) (same). In this instance, rather than requesting adoption of a clawback policy, the Proposal’s objective is adoption of a disclosure policy. Given Johnson & Johnson’s existing disclosure obligations under the Commission’s rules, as described above, Johnson & Johnson has satisfied the Proposal’s essential objective and therefore substantially implemented the Proposal.

In addition, the fact that Johnson & Johnson’s CD&A disclosure relates to named executive officers rather than “senior executives,” as requested by the Proposal, does not change the conclusion that Johnson & Johnson has substantially implemented the Proposal. As described above, a proposal is substantially implemented when a company addresses the underlying concern and satisfies the essential objective of the proposal, even if the proposal has not been implemented exactly as proposed by the proponent. Here, Johnson & Johnson’s compliance with the Commission’s proxy disclosure requirements satisfies the Proposal’s underlying concern and essential objective of obtaining public disclosure of clawback determinations. Therefore, Johnson & Johnson has substantially implemented the Proposal.

Accordingly, consistent with the precedent described above, Johnson & Johnson believes that the Proposal may be excluded from its 2018 proxy materials pursuant to Rule 14a-8(i)(10) as substantially implemented.

VII. The Second Proposal May be Excluded Pursuant to Rule 14a-8(e)(2) Because Johnson & Johnson Received the Second Proposal at its Principal Executive Offices After the Deadline for Submitting Shareholder Proposals.

There is no provision in Rule 14a-8 that allows a shareholder to revise his or her proposal once submitted to a company. As the Staff clarified in Staff Legal Bulletin No. 14F (Oct. 18, 2011) (“SLB 14F”), “[i]f a shareholder submits revisions to a proposal after the deadline for receiving proposals under Rule 14a-8(e), the company is not required to accept the revisions.” SLB 14F states that in this situation, companies “must treat the revised proposal as a second proposal and submit a notice stating its intention to exclude the revised proposal, as required by Rule 14a-8(j),” and “[t]he company’s notice may cite Rule 14a-8(e) as the reason for excluding the revised proposal.”

Specifically, Rule 14a-8(e)(2) provides that a shareholder proposal submitted with respect to a company’s regularly scheduled annual meeting must be received at the company’s “principal executive offices not less than 120 calendar days before the date of the company’s proxy statement released to shareholders in connection with the previous year’s annual meeting.” Johnson & Johnson released its 2017 proxy statement to its shareholders on March 15, 2017. Pursuant to Rule 14a-5(e), Johnson & Johnson disclosed in its 2017 proxy statement the deadline for submitting shareholder proposals, as well as the method for submitting such proposals, for Johnson & Johnson’s 2018 annual meeting of shareholders. Specifically, page 94 of the 2017 proxy statement (attached hereto as Exhibit C) states:

To be included in the Proxy Statement and proxy card for the 2018 Annual Meeting of Shareholders, a shareholder proposal must be received at our principal office on or before November 15, 2017 and must comply with Rule 14a-8 under the U.S. Securities and Exchange Act of 1934, as amended.

Rule 14a-8(e)(2) also provides that the 120 calendar day advance receipt requirement does not apply if the current year’s annual meeting has been changed by more than 30 days from the date of the prior year’s annual meeting. Johnson & Johnson’s 2017 annual meeting of shareholders was held on April 27, 2017, and Johnson & Johnson’s 2018 annual meeting of shareholders is scheduled to be held on April 26,

2018. Accordingly, the 2018 annual meeting of shareholders will not be moved by more than 30 days, and thus, the deadline for shareholder proposals is as set forth in Johnson & Johnson's 2017 proxy statement.

The Staff has consistently permitted exclusion under Rule 14a-8(e)(2) of a proposal that was received at the company's principal executive offices after the deadline for submitting shareholder proposals. *See, e.g., salesforce.com, inc.* (Mar. 24, 2017) (permitting exclusion of a proposal under Rule 14a-8(e)(2) where the company received the proposal "after the deadline for submitting proposals"); *Wal-Mart Stores, Inc.* (Feb. 13, 2017) (same); *International Business Machines Corp.* (Feb. 19, 2016) (same); *Chevron Corp.* (Mar. 4, 2015) (same). Additionally, in accordance with SLB 14F, the Staff has consistently permitted exclusion under Rule 14a-8(e)(2) of a revised proposal that was received at the company's principal executive offices after the deadline for submitting shareholder proposals following the proponent's submission of a timely proposal. *See, e.g., Huron Consulting Group Inc.* (Jan. 4, 2017) (permitting exclusion of a "second proposal under Rule 14a-8(e)(2) because [the company] received it after the deadline for submitting proposals"); *Community Health Systems, Inc.* (Mar. 7, 2014) (same); *General Electric Co.* (Jan. 30, 2013) (same); *Costco Wholesale Corp.* (Nov. 20, 2012) (same).

In this instance, Johnson & Johnson received the Second Proposal via email on November 30, 2017, well after the November 15, 2017 deadline for submitting shareholder proposals. Johnson & Johnson did not provide the Proponents with the 14-day deficiency notice described in Rule 14a-8(f)(1) because a notice is not required if a proposal's defect cannot be cured. As the Staff explained in Staff Legal Bulletin No. 14 (July 13, 2001), "[t]he company does not need to provide the shareholder with a notice of defect(s) if the defect(s) cannot be remedied . . . for example, if . . . the shareholder failed to submit a proposal by the company's properly determined deadline." Therefore, Johnson & Johnson is not required to send a notice under Rule 14a-8(f)(1) in order for the Second Proposal to be excluded under Rule 14a-8(e)(2).

Accordingly, consistent with the precedent described above, Johnson & Johnson believes that the Second Proposal may be excluded pursuant to Rule 14a-8(e)(2) because the Second Proposal was not received at Johnson & Johnson's principal executive offices within the time frame required under Rule 14a-8(e)(2). To the extent the Staff does not concur that the Second Proposal may be excluded pursuant to Rule 14a-8(e)(2), Johnson & Johnson believes that, like the Proposal, the Second Proposal may be excluded pursuant to Rule 14a-8(i)(7) and Rule 14a-8(i)(10) for the reasons stated above.

VIII. The Trust May be Excluded as a Co-Filer Pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) Because the Trust Failed to Provide Timely Proof of the Requisite Stock Ownership After Receiving Notice of Such Deficiency.

Rule 14a-8(b)(1) provides that, in order to be eligible to submit a proposal, a shareholder must have continuously held at last \$2,000 in market value, or 1% of the company's securities entitled to be voted on the proposal for at least one year by the date the proposal is submitted and must continue to hold those securities through the date of the meeting. If the proponent is not a registered holder, he or she must provide proof of beneficial ownership of the securities. Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to provide evidence that it meets the eligibility requirements of Rule 14a-8(b), provided that the company notifies the proponent of the deficiency within 14 calendar days of receiving the proposal and the proponent fails to correct the deficiency within 14 days of receiving such notice.

The Staff has consistently permitted exclusion of shareholder proposals under Rule 14a-8(f) where a proponent has failed to provide timely evidence of eligibility to submit a shareholder proposal in response to a timely deficiency notice from the company. *See, e.g., Ambac Financial Group, Inc.* (Dec. 15, 2016) (permitting exclusion of a proposal under Rule 14a-8(f) where the proponent supplied evidence of eligibility to submit a shareholder proposal 48 days after receiving the company's timely deficiency notice); *Prudential Financial, Inc.* (Dec. 28, 2015) (permitting exclusion of a proposal under Rule 14a-8(f) where the proponent supplied evidence of eligibility to submit a shareholder proposal 23 days after receiving the company's timely deficiency notice); *Comcast Corp.* (Mar. 5, 2014) (permitting exclusion of a proposal under Rule 14a-8(f) where the proponent supplied evidence of eligibility to submit a shareholder proposal 15 days after receiving the company's timely deficiency notice); *Entergy Corp.* (Jan. 9, 2013) (permitting exclusion of a proposal under Rule 14a-8(f) where the proponent supplied evidence of eligibility to submit a shareholder proposal 16 days after receiving the company's timely deficiency notice).

In this instance, the Trust has failed to provide timely evidence of eligibility to submit a shareholder proposal to Johnson & Johnson after a timely deficiency notice from Johnson & Johnson. Specifically, after receiving the Broker Letter on November 13, 2017, which related to the Trust's beneficial ownership of shares of a company other than Johnson & Johnson, Johnson & Johnson sent the Deficiency Letter timely notifying the Trust of the procedural defect under Rule 14a-8(b). The Deficiency Letter specifically referenced the defect in the Broker Letter, stating that

“[[t]he documentation you provided is insufficient because it relates to ownership of shares of common stock of [another company] rather than the Company.” In the Deficiency Letter, Johnson & Johnson clearly explained the requirements of Rule 14a-8(b) and the steps that could be taken to cure this deficiency. Johnson & Johnson requested that proof of the Trust’s ownership required by Rule 14a-8(b)(1) be provided within 14 days of the Trust’s receipt of the Deficiency Letter. According to the Proof of Receipt, the Trust received the Deficiency Letter on November 17, 2017. On December 18, 2017, over a month after the Trust’s receipt of the Deficiency Letter, Johnson & Johnson received the Second Broker Letter. Under Rule 14a-8(f)(1), the Second Broker Letter is clearly untimely.

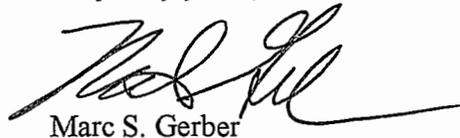
Accordingly, consistent with the precedent described above, Johnson & Johnson believes that the Trust may be excluded as a co-filer pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) as the Trust has failed to provide timely proof of the requisite stock ownership after receiving notice of such deficiency.

IX. Conclusion

Based upon the foregoing analysis, Johnson & Johnson respectfully requests that the Staff concur that it will take no action if Johnson & Johnson excludes the Proposal and the Second Proposal from its 2018 proxy materials, or, if applicable, excludes the Trust as a co-filer of the Proposal or the Second Proposal.

Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of Johnson & Johnson’s position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff’s response. Please do not hesitate to contact the undersigned at (202) 371-7233.

Very truly yours,



Marc S. Gerber

Enclosures

cc: Thomas J. Spellman III
Assistant General Counsel and Corporate Secretary
Johnson & Johnson

Office of Chief Counsel

December 21, 2017

Page 16

Michael Garland
Assistant Comptroller
Corporate Governance and Responsible Investment
The Office of the Comptroller of the City of New York

Meredith Miller
Chief Corporate Governance Officer
UAW Retiree Medical Benefits Trust

EXHIBIT A

(see attached)



CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
SCOTT M. STRINGER

MUNICIPAL BUILDING
ONE CENTRE STREET, 8TH FLOOR NORTH
NEW YORK, N.Y. 10007-2341

TEL: (212) 669-2517
FAX: (212) 669-4072

MGARLAN@COMPTROLLER.NYC.GOV

Michael Garland
ASSISTANT COMPTROLLER
CORPORATE GOVERNANCE AND
RESPONSIBLE INVESTMENT

November 8, 2017

Thomas J. Spellman III
Assistant General Counsel and Corporate Secretary
Johnson & Johnson
One Johnson & Johnson Plaza
New Brunswick, NJ 08933

Dear Mr. Spellman:

I write to you on behalf of the Comptroller of the City of New York, Scott M. Stringer. The Comptroller is the custodian and a trustee of the New York City Employees' Retirement System, the New York City Fire Pension Fund, The New York City Teachers' Retirement System, and the New York City Police Pension Fund, and custodian of the New York City Board of Education Retirement System (the "Systems"). The Systems' boards of trustees have authorized the Comptroller to inform you of their intention to present the enclosed proposal for the consideration and vote of stockholders at the Company's next annual meeting.

Therefore, we offer the enclosed proposal for the consideration and vote of shareholders at the Company's next annual meeting. It is submitted to you in accordance with Rule 14a-8 of the Securities Exchange Act of 1934, and I ask that it be included in the Company's proxy statement.

Letters from State Street Bank and Trust Company certifying the Systems' ownership, for over a year, of shares of Johnson & Johnson common stock are enclosed. Each System intends to continue to hold at least \$2,000 worth of these securities through the date of the Company's next annual meeting.

We would welcome the opportunity to discuss the proposal with you. Should the Board of Directors adopt a policy that we consider responsive to the proposal, we will withdraw the proposal from consideration at the annual meeting.

Please feel free to contact me at (212) 669-2517 if you would like to discuss this matter.

Sincerely,

Michael Garland
Enclosures

RESOLVED, that shareholders of Johnson & Johnson (“JNJ”) urge the board of directors (“Board”) to adopt a policy (the “Policy”) that JNJ will disclose annually whether it, in the previous fiscal year, recouped any incentive compensation from any senior executive or caused a senior executive to forfeit all or part of an incentive compensation award (each, a “clawback”) as a result of applying the Policy. “Senior executive” includes a former senior executive.

The Policy should provide that the general circumstances of the clawback will be described. The Policy should also provide that if no clawback of the kind described above occurred in the previous fiscal year, a statement to that effect will be made. The disclosure requested in this proposal is intended to supplement, not supplant, any clawback disclosure required by law, regulation or agreement and the Policy should not apply if disclosure would violate any law, regulation or agreement.

Supporting Statement

As long-term shareholders, we believe compensation practices should promote sustainable value creation. We believe disclosure of the use of recoupment provisions would reinforce behavioral expectations and deter misconduct.

JNJ has mechanisms in place to recoup certain incentive compensation from senior executives, among others, in the event of significant misconduct resulting in a violation of a significant company policy, law, or regulation relating to manufacturing, sales or marketing of products that causes material harm to JNJ.

JNJ disclosed in its 2017 10-K that its business practices related to its manufacturing of opioids are the subject of multiple government investigations. In September of 2017, state attorneys general of 41 states subpoenaed information from opioid drug manufacturers, including JNJ, about how these companies marketed and sold opioids.

Currently, the company is also facing over 4,000 lawsuits related to claims that talc powder made by the Company is linked to ovarian cancer or other serious illnesses.

In 2013, JNJ paid \$2.2 billion in criminal and civil fines to settle claims of improper promotion of the antipsychotic drug Risperdal to people with developmental disabilities. In 2011, JNJ paid \$79 million to settle claims that the company bribed foreign doctors.

JNJ has not made any proxy statement disclosure regarding the application of its clawback provisions, which were adopted back in 2012. Such disclosure would allow shareholders to evaluate the Compensation and Benefits Committee’s use of the recoupment mechanism. In our view, disclosure of recoupment from senior executives below the named executive officer level, recoupment from whom is already required to be disclosed under SEC rules, would be useful for shareholders because these executives may have business unit responsibilities or otherwise be in a position to take on substantial risk or affect key company policies.

We are sensitive to privacy concerns and urge the Policy to provide for disclosure that does not violate privacy expectations (subject to laws requiring fuller disclosure).

We urge shareholders to vote for this proposal.



STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-6378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

November 8, 2017

Re: New York City Employee's Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Employee's Retirement System, the below position from October 31, 2016 through today as noted below:

Security: Johnson & Johnson

Cusip: 478160104

Shares: 1,866,026

Please don't hesitate to contact me if you have any questions.

Sincerely,

A handwritten signature in blue ink that reads "Derek A. Farrell".

Derek A. Farrell
Assistant Vice President



STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-6378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

November 8, 2017

Re: New York City Board of Education Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Board of Education Retirement System, the below position from October 31, 2016 through today as noted below:

Security: Johnson & Johnson

Cusip: 478160104

Shares: 28,938

Please don't hesitate to contact me if you have any questions.

Sincerely,

A handwritten signature in blue ink that reads "Derek A. Farrell".

Derek A. Farrell
Assistant Vice President



STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-6378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

November 8, 2017

Re: New York City Police Pension Fund

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Police Pension Fund, the below position from October 31, 2016 through today as noted below:

Security: Johnson & Johnson

Cusip: 478160104

Shares: 532,742

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President



STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-6378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

November 8, 2017

Re: New York City Teachers' Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Teachers' Retirement System, the below position from October 1, 2016 through today as noted below:

Security: Johnson & Johnson

Cusip: 478160104

Shares: **2,080,945**

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President



STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: (617) 784-6378
Facsimile: (617) 786-2211

dfarrell@statestreet.com

November 8, 2017

Re: New York City Fire Pension Fund

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Fire Pension Fund, the below position from October 31, 2016 through today as noted below:

Security: Johnson & Johnson

Cusip: 478160104

Shares: 139,754

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President



November 10, 2017

Thomas J. Spellman III
Assistant General Counsel and Corporate Secretary
Johnson & Johnson
One Johnson & Johnson Plaza
New Brunswick, NJ 08933
United States

Dear Mr. Spellman III,

The purpose of this letter is to inform you that the UAW Retiree Medical Benefits Trust (the "Trust") is co-sponsoring the resolution submitted by the New York City Employees' Retirement System, the New York City Fire Pension Fund, the New York City Teachers' Retirement System, and the New York City Police Pension Fund, and custodian of the New York City Board of Education Retirement System (the Systems') for inclusion in in Johnson & Johnson's (the "Company") proxy statement for the 2018 Annual Meeting of Stockholders.

The Trust is the beneficial owner of more than \$2,000 in market value of the Company's stock and has held such stock continuously for over one year. Furthermore, the Trust intends to continue to hold the requisite number of shares through the date of the next annual meeting. Proof of ownership will be sent by the Trust's custodian, State Street Bank and Trust Company, under separate cover.

We welcome a dialogue with the Company to discuss the issues raised by the proposal. Please contact me at (734) 887-4964 or via email at mamiller@rhac.com at any time if you have any questions or would like to further discuss these issues.

Sincerely,

A handwritten signature in black ink that reads "Meredith Miller". The signature is written in a cursive, flowing style.

Meredith Miller
Chief Corporate Governance Officer
UAW Retiree Medical Benefits Trust

Enclosure

RESOLVED, that shareholders of Johnson & Johnson (“JNJ”) urge the board of directors (“Board”) to adopt a policy (the “Policy”) that JNJ will disclose annually whether it, in the previous fiscal year, recouped any incentive compensation from any senior executive or caused a senior executive to forfeit all or part of an incentive compensation award (each, a “clawback”) as a result of applying the Policy. “Senior executive” includes a former senior executive.

The Policy should provide that the general circumstances of the clawback will be described. The Policy should also provide that if no clawback of the kind described above occurred in the previous fiscal year, a statement to that effect will be made. The disclosure requested in this proposal is intended to supplement, not supplant, any clawback disclosure required by law, regulation or agreement and the Policy should not apply if disclosure would violate any law, regulation or agreement.

Supporting Statement

As long-term shareholders, we believe compensation practices should promote sustainable value creation. We believe disclosure of the use of recoupment provisions would reinforce behavioral expectations and deter misconduct.

JNJ has mechanisms in place to recoup certain incentive compensation from senior executives, among others, in the event of significant misconduct resulting in a violation of a significant company policy, law, or regulation relating to manufacturing, sales or marketing of products that causes material harm to JNJ.

JNJ disclosed in its 2017 10-K that its business practices related to its manufacturing of opioids are the subject of multiple government investigations. In September of 2017, state attorneys general of 41 states subpoenaed information from opioid drug manufacturers, including JNJ, about how these companies marketed and sold opioids.

Currently, the company is also facing over 4,000 lawsuits related to claims that talc powder made by the Company is linked to ovarian cancer or other serious illnesses.

In 2013, JNJ paid \$2.2 billion in criminal and civil fines to settle claims of improper promotion of the antipsychotic drug Risperdal to people with developmental disabilities. In 2011, JNJ paid \$79 million to settle claims that the company bribed foreign doctors.

JNJ has not made any proxy statement disclosure regarding the application of its clawback provisions, which were adopted back in 2012. Such disclosure would allow shareholders to evaluate the Compensation and Benefits Committee’s use of the recoupment mechanism. In our view, disclosure of recoupment from senior executives below the named executive officer level, recoupment from whom is already required to be disclosed under SEC rules, would be useful for shareholders because these executives may have business unit responsibilities or otherwise be in a position to take on substantial risk or affect key company policies.

We are sensitive to privacy concerns and urge the Policy to provide for disclosure that does not violate privacy expectations (subject to laws requiring fuller disclosure).

We urge shareholders to vote for this proposal.



State Street Global Services
2495 Natomas Park Drive, Suite 400
Sacramento, CA 95833
www.statestreet.com

DATE: November 13, 2017

Thomas J. Spellman III
Assistant General Counsel and Corporate Secretary
Johnson & Johnson
One Johnson & Johnson Plaza
New Brunswick, NJ 08933
United States
732-524-0400

Re: Shareholder Proposal Record Letter for JOHNSON + JOHNSON: Cusip (478160104)

Dear Ms. Schumacher

State Street Bank and Trust Company is custodian for **217,895** shares of **ABBVIE INC** common stock held for the benefit of the UAW Retiree Medical Benefits Trust (the "Trust"). The Trust has continuously owned at least 1% or \$2,000 in market value of the Company's common stock for at least one year through **November 10, 2017**. The Trust continues to hold the requisite number of shares of the Company's stock.

As custodian for the Trust, State Street holds these shares at its Participant Account at the Depository Trust Company ("DTC"). FIORDPIER + CO., the nominee name at DTC, is the record holder of these shares

If there are any questions concerning this matter, please do not hesitate to contact me at 916-319-6588.

Best regards,

Mani Nagra
Client Service
Assistant Vice President
State Street Bank and Trust Company



THOMAS J. SPELLMAN III
ASSISTANT GENERAL COUNSEL
CORPORATE SECRETARY

ONE JOHNSON & JOHNSON PLAZA
NEW BRUNSWICK, NJ 08933-0026
(732) 524-3292
FAX: (732) 524-2185
TSPELLMA@ITS.JNJ.COM

November 16, 2017

VIA FEDEX

UAW Retiree Medical Benefits Trust
110 Miller Avenue, Ste 100
Ann Arbor, MI 48104-1296
Attn: Meredith Miller
Chief Corporate Governance Officer

Dear Ms. Miller:

This letter acknowledges receipt by Johnson & Johnson (the "Company") on November 10, 2017 of the shareholder proposal regarding clawback disclosure submitted by UAW Retiree Medical Benefits Trust, as co-sponsor, pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Rule"), for consideration at the Company's 2018 Annual Meeting of Shareholders (the "Proposal").

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 preceding and including the date the shareholder proposal was submitted, which was November 10, 2017. The Company's stock records do not indicate that you are the record owner of Company shares, and to date, we have not received sufficient proof that you have satisfied the Rule's ownership requirements. The documentation you provided is insufficient because it relates to ownership of shares of common stock of "ABBVIE INC" rather than the Company.

To remedy these defects, please furnish to us, within 14 days of your receipt of this letter, a written statement from the "record" holder of your shares (usually a broker or a bank) and a participant in the Depository Trust Company ("DTC") verifying that you beneficially owned the requisite number of Company shares continuously for at least the one-year period preceding, and including, November 10, 2017, the date the Proposal was submitted. You can confirm whether a particular broker or bank is a DTC participant by asking your broker or bank or by checking DTC's participant list, which is currently available on the Internet at: <http://www.dtcc.com/client-center/dtc-directories>.

If your broker or bank is not on the DTC participant list, you will need to obtain a written statement from the DTC participant through which your shares are held verifying

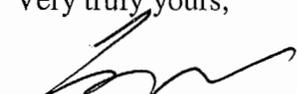
that you beneficially owned the requisite number of Company shares continuously for at least the one-year period preceding, and including, November 10, 2017, the date the Proposal was submitted. You should be able to find who this DTC participant is by asking your broker or bank. If your broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through your account statements, because the clearing broker identified on your account statements will generally be a DTC participant. If the DTC participant knows your broker or bank's holdings, but does not know your 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, 2017, the required amount of securities was continuously held – one from your broker or bank confirming your ownership, and the other from the DTC participant confirming your 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, a copy of the Rule is enclosed.

Once we receive any response, we will be in a position to determine whether the Proposal is eligible for inclusion in the proxy materials for the Company's 2018 Annual Meeting of Shareholders. We reserve the right to seek relief from the Securities and Exchange Commission as appropriate.

In the interim, you should feel free to contact either my colleague, Tina French, Assistant Corporate Secretary, at (732) 524-2676 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,



Thomas J. Spellman III

cc: Tina French, Esq.

Enclosures



Shipment Receipt

Address Information

Ship to:

110 Miller Ave
UAW Retiree Medical
Benefits Trust
Ste 100

ANN ARBOR, MI
48104
US
734-887-4964

Ship from:

Tom Spellman
J&J WHQ

One J&J Plaza
WH2132
New Brunswick, NJ
08933
US
7325242455

Shipment Information:

Tracking no.: ***
Ship date: 11/16/2017
Estimated shipping charges:

Package Information

Pricing option: FedEx Standard Rate
Service type: Standard Overnight
Package type: FedEx Envelope
Number of packages: 1
Total weight: 0.50 LBS
Declared Value: 0.00 USD
Special Services:
Pickup/Drop-off: Use an already scheduled pickup at my location

Billing Information:

Bill transportation to: ***
Your reference: ***
P.O. no.:
Invoice no.:
Department no.:

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State Street Global Services

2495 Natomas Park Drive, Suite 400
Sacramento, CA 95833

www.statestreet.com

DATE: December 18, 2017

Thomas J. Spellman III
Assistant General Counsel and Corporate Secretary
Johnson & Johnson
One Johnson & Johnson Plaza
New Brunswick, NJ 08933
United States
732-524-0400

Re: Shareholder Proposal Record Letter for JOHNSON + JOHNSON: Cusip (478160104)

Dear Mr. Spellman,

State Street Bank and Trust Company is custodian for **921,656** shares of **Johnson & Johnson** common stock held for the benefit of the UAW Retiree Medical Benefits Trust (the "Trust"). The Trust has continuously owned at least 1% or \$2,000 in market value of the Company's common stock for at least one year through **November 10, 2017**. The Trust continues to hold the requisite number of shares of the Company's stock.

As custodian for the Trust, State Street holds these shares at its Participant Account at the Depository Trust Company ("DTC"). FIORDPIER + CO., the nominee name at DTC, is the record holder of these shares

If there are any questions concerning this matter, please do not hesitate to contact me at 916-319-6588.

Best regards,

Teri Carroll
Client Service
Vice President
State Street Bank and Trust Company

EXHIBIT B

(see attached)



Michael Garland
ASSISTANT COMPTROLLER
CORPORATE GOVERNANCE AND
RESPONSIBLE INVESTMENT

CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
SCOTT M. STRINGER

MUNICIPAL BUILDING
ONE CENTRE STREET, 8TH FLOOR NORTH
NEW YORK, N.Y. 10007-2341
TEL: (212) 669-2517
FAX: (212) 669-4072
MGARLAN@COMPTROLLER.NYC.GOV

November 30, 2017

Thomas J. Spellman III
Assistant General Counsel and Corporate Secretary
Johnson & Johnson
One Johnson & Johnson Plaza
New Brunswick, NJ 08933

Dear Mr. Spellman:

I write to you on behalf of the Comptroller of the City of New York, Scott M. Stringer. The Comptroller is the custodian and a trustee of the New York City Employees' Retirement System, the New York City Fire Pension Fund, The New York City Teachers' Retirement System, and the New York City Police Pension Fund, and custodian of the New York City Board of Education Retirement System (the "Systems").

On November 8, 2017, I submitted a shareholder proposal for inclusion in the 2018 proxy statement on clawback disclosure on behalf of the Systems and as lead filer. I respectfully request an opportunity to correct a typographical error in the Resolve clause and have attached a corrected version of the resolution. I have been delegated authority to make this request on behalf of the UAW Retiree Medical Benefits Trust, a co-filer of the resolution.

We would greatly appreciate it if you would accept this revision and look forward to speaking with you about this in the coming weeks.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Garland".

Michael Garland
Enclosures

RESOLVED, that shareholders of Johnson & Johnson (“JNJ”) urge the board of directors (“Board”) to adopt a policy (the “Policy”) that JNJ will disclose annually whether it, in the previous fiscal year, recouped any incentive compensation from any senior executive or caused a senior executive to forfeit all or part of an incentive compensation award (each, a “clawback”) as a result of applying the JNJ’s clawback policy. “Senior executive” includes a former senior executive.

The Policy should provide that the general circumstances of the clawback will be described. The Policy should also provide that if no clawback of the kind described above occurred in the previous fiscal year, a statement to that effect will be made. The disclosure requested in this proposal is intended to supplement, not supplant, any clawback disclosure required by law, regulation or agreement and the Policy should not apply if disclosure would violate any law, regulation or agreement.

Supporting Statement

As long-term shareholders, we believe compensation practices should promote sustainable value creation. We believe disclosure of the use of recoupment provisions would reinforce behavioral expectations and deter misconduct.

JNJ has mechanisms in place to recoup certain incentive compensation from senior executives, among others, in the event of significant misconduct resulting in a violation of a significant company policy, law, or regulation relating to manufacturing, sales or marketing of products that causes material harm to JNJ.

JNJ disclosed in its 2017 10-K that its business practices related to its manufacturing of opioids are the subject of multiple government investigations. In September of 2017, state attorneys general of 41 states subpoenaed information from opioid drug manufacturers, including JNJ, about how these companies marketed and sold opioids.

Currently, the company is also facing over 4,000 lawsuits related to claims that talc powder made by the Company is linked to ovarian cancer or other serious illnesses.

In 2013, JNJ paid \$2.2 billion in criminal and civil fines to settle claims of improper promotion of the antipsychotic drug Risperdal to people with developmental disabilities. In 2011, JNJ paid \$79 million to settle claims that the company bribed foreign doctors.

JNJ has not made any proxy statement disclosure regarding the application of its clawback provisions, which were adopted back in 2012. Such disclosure would allow shareholders to evaluate the Compensation and Benefits Committee’s use of the recoupment mechanism. In our view, disclosure of recoupment from senior executives below the named executive officer level, recoupment from whom is already required to be disclosed under SEC rules, would be

useful for shareholders because these executives may have business unit responsibilities or otherwise be in a position to take on substantial risk or affect key company policies.

We are sensitive to privacy concerns and urge the Policy to provide for disclosure that does not violate privacy expectations (subject to laws requiring fuller disclosure).

We urge shareholders to vote for this proposal.

EXHIBIT C

(see attached)

Shareholder Proposals,
Director Nominations by
Shareholders and Other
Items of Business

Rule 14a-8: To be included in the Proxy Statement and proxy card for the 2018 Annual Meeting of Shareholders, a shareholder proposal must be received at our principal office on or before November 15, 2017 and must comply with Rule 14a-8 under the U.S. Securities and Exchange Act of 1934, as amended.

Proxy Access : As discussed on page 22 of this Proxy Statement, last year we amended our By-Laws to implement proxy access, which allows a shareholder or a group of up to 20 shareholders owning shares representing at least 3% of the common stock of the company continuously for at least three years, to nominate and include in our Proxy Statement their own Director nominee(s) constituting up to 20% of the total number of Directors then serving on the Board (with a minimum of up to two Director nominees if the Board size is less than 10), provided that the shareholder(s) and the nominee(s) satisfy the requirements in our By-Laws.

Notice of Director nominees for the 2018 Annual Meeting of Shareholders must include the information required under our By-Laws and must be received by our Corporate Secretary at our principal office no earlier than the close of business (5:00 p.m. Eastern Time) on October 16, 2017 and no later than the close of business on November 15, 2017, unless the date of the 2018 Annual Meeting of Shareholders has been changed by more than 30 calendar days. In that case, such notice must be received by our Corporate Secretary no earlier than the close of business on the 90th calendar day before the date we commence mailing of our proxy materials in connection with the 2018 Annual Meeting of Shareholders and no later than the close of business on the later of (i) the 60th calendar day before the date we commence mailing of our proxy materials in connection with the 2018 Annual Meeting of Shareholders or (ii) the 10th calendar day following the day on which public announcement of the date of the 2018 Annual Meeting of Shareholders is first made.

Advance Notice Provisions : In addition, under the terms of our By-Laws, a shareholder who intends to present an item of business (including a Director nomination) at the 2018 Annual Meeting of Shareholders (other than a proposal submitted or a Director candidate nominated for inclusion in our proxy materials) must provide us with written notice of such business at our principal office, including the information specified in the By-Laws, which must be received during the same windows as those described above under "Proxy Access".

Proposals and other items of business should be directed to the attention of the Office of the Corporate Secretary at the address of our principal office: One Johnson & Johnson Plaza, New Brunswick, New Jersey 08933.

Contacting Our Board,
Individual Directors and
Committees

You can contact any of our Directors, including our Lead Director, by writing to them c/o Johnson & Johnson, Office of the Corporate Secretary, One Johnson & Johnson Plaza, New Brunswick, NJ 08933. Employees and others who wish to contact the Board or any member of the Audit Committee to report any complaint or concern with respect to accounting, internal accounting controls or auditing matters, may do so anonymously by using the address above. You can also use the online submission forms on our website to contact the Board and the Audit Committee. Our process for handling communications to the Board or the individual Directors has been approved by the independent Directors and can be found at www.investor.jnj.com/communication.cfm.

Helpful Websites

Company	www.jnj.com
Investor Relations	www.investor.jnj.com
Corporate Governance	www.investor.jnj.com/gov.cfm
Annual Meeting Materials	www.investor.jnj.com/gov/annualmeetingmaterials.cfm
Board of Directors	www.investor.jnj.com/gov.cfm
Certificate of Incorporation and By-Laws	www.investor.jnj.com/gov/cdocument.cfm
Contact the Board	www.investor.jnj.com/communication.cfm
Political Contributions	www.investor.jnj.com/gov/contributions.cfm
SEC Filings	www.investor.jnj.com/sec.cfm
Strategic Framework	www.jnj.com/strategic-framework
