



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

DIVISION OF  
CORPORATION FINANCE

December 20, 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 20, 2017 concerning the shareholder proposal submitted to Johnson & Johnson (the "Company") by William Steiner for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Company withdraws its December 20, 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,

Evan S. Jacobson  
Special Counsel

cc: John Chevedden  
\*\*\*

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP  
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WASHINGTON, D.C. 20005-2111

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**BY EMAIL** ([shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov))

December 20, 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 20, 2017, Regarding the  
Shareholder Proposal of William Steiner

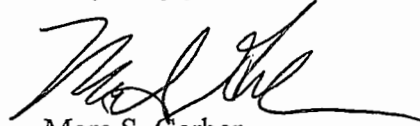
Ladies and Gentlemen:

We refer to our letter, dated December 20, 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 submitted by William Steiner, with John Chevedden and/or his designee authorized to act on Mr. Steiner’s behalf, from the proxy materials to be distributed by Johnson & Johnson in connection with its 2018 annual meeting of shareholders. We hereby withdraw the No-Action Request.

Office of Chief Counsel  
December 20, 2017  
Page 2

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: John Chevedden

William Steiner  
c/o Komlossy Law, PA

December 20, 2017

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

**# 1 Rule 14a-8 Proposal  
Johnson & Johnson (JNJ)  
Special Shareholder Meeting  
William Steiner**

Ladies and Gentlemen:

This is in regard to the December 20, 2017 no-action request.

Please see the attachment.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,



John Chevedden

cc: William Steiner

Thomas Spellman <TSpellma@ITS.JNJ.com>

**Subject: FW: SLB 14(I) (JNJ)**

**Date: Wednesday, December 20, 2017 at 6:36 AM**

**From:**

----- Forwarded Message

From: John Chevedden

Date: Mon 27 Nov 2017 06:48:50 -0800

To: Thomas Spellman <TSpellman@its.jnj.com>

Cc: "Elberg, Lacey [JJCUS]" <LElberg@its.jnj.com>, Cathy Skurka <cskurka@its.jnj.com>

Conversation: SLB 14(I) (JNJ)

Subject: SLB 14(I) (JNJ)

SLB 14(I) (JNJ)

----- End of Forwarded Message

William Steiner  
c/o Komlosy Law, PA  
4700 Sheridan St. Suite J  
Hollywood, FL 33021

Mr. Thomas Spellman  
Corporate Secretary  
Johnson & Johnson (JNJ)  
One Johnson & Johnson Plaza  
New Brunswick, NJ 08933  
PH: 732-524-3292  
FX: 732 524 2185

REVISED 14 NOV 2017

REVISED 15 NOV 2017

Dear Mr. Spellman,

I purchased stock and hold stock in our company because I believed our company has greater potential. I submit my attached Rule 14a-8 proposal in support of the long-term performance of our company. I believe our company has unrealized potential that can be unlocked through low cost measures by making our corporate governance more competitive.

My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding all actions pertaining to this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting.

Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden  
\*\*\*

to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to  
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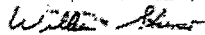
Sincerely,

  
William Steiner

Nov 9, 2017  
Date

Shareholder Ability to Call Special Shareholder Meeting - Proposal [4]

cc: Lacey Elberg <LElberg@its.jnj.com>  
FX: 732-214-0332  
Cathy Skurka <cskurka@its.jnj.com>

 Nov 25, 2017

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

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TORONTO

**BY EMAIL** (shareholderproposals@sec.gov)

December 20, 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 Proposal of  
William Steiner

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”) purported to have been submitted by William Steiner (“Mr. Steiner”), with John Chevedden (“Mr. Chevedden”) and/or his designee purportedly authorized to act on Mr. Steiner’s behalf (Mr. Steiner and Mr. Chevedden are referred to collectively as the “Proponent”), from the proxy materials to be distributed by Johnson & Johnson in connection with its 2018 annual meeting of shareholders (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 Proponent 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 Proponent that if the Proponent submits 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 contained in the Proposal is set forth below:

Resolved, Shareowners ask our board to take the steps necessary (unilaterally if possible) to amend our bylaws and each appropriate governing document to give holders in the aggregate of 10% of our outstanding common stock the power to call a special shareowner meeting (or the closest percentage to 10% according to state law). In other words this proposal asks for adoption of the most shareholder-friendly version of the shareholder right to call a special meeting as permitted by state law. This proposal does not impact our board's current power to call a special meeting.

## **II. Basis 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(f)(1) because the Proponent failed to satisfy the eligibility requirements of Rule 14a-8(b)(1).

## **III. Background**

On November 13, 2017, Johnson & Johnson received an email from Mr. Chevedden containing a letter from Mr. Steiner, dated November 9, 2017, that purported to authorize Mr. Chevedden to act as Mr. Steiner's "proxy" for an attached shareholder proposal. The shareholder proposal included with this letter was entitled "Independent Board Chairman" (the "November 13 Proposal"). On November 14, 2017, Johnson & Johnson received an email from Mr. Chevedden containing the same cover letter from Mr. Steiner, with a notation "Revised 14 Nov 2017" and a

shareholder proposal entitled “Shareholder Ability to Call Special Shareholder Meeting.” On November 15, 2017, Johnson & Johnson received an email from Mr. Chevedden containing the same cover letter from Mr. Steiner, with a second notation “Revised 15 Nov 2017” and the current version of the Proposal.

On November 16, 2017, after confirming that Mr. Steiner was not a shareholder of record, in accordance with Rule 14a-8(f)(1), Johnson & Johnson sent a letter to the Proponent via email (the “Deficiency Letter”) requesting (1) a written statement from the record owner of Mr. Steiner’s shares verifying that he beneficially owned the requisite number of shares of Johnson & Johnson common stock continuously for at least one year as of the date of submission of the Proposal and (2) documentation describing Mr. Steiner’s delegation of authority consistent with Staff Legal Bulletin 14I (Nov. 1, 2017) (“SLB 14I”), specifically noting that Mr. Steiner’s letter fails to identify the specific proposal to be submitted by Mr. Chevedden on behalf of Mr. Steiner. On November 22, 2017, Johnson & Johnson received a copy of a letter from TD Ameritrade via email (the “Broker Letter”) confirming that Mr. Steiner beneficially held the requisite number of shares. Copies of the letters from Mr. Steiner, the initial Proposal, the revised Proposal, the second revised Proposal, the Deficiency Letter and the Broker Letter are attached hereto as Exhibit A.

**IV. The Proposal May be Excluded Pursuant to Rule 14a-8(f)(1) Because the Proponent Failed to Satisfy the Eligibility Requirements of Rule 14a-8(b)(1).**

Rule 14a-8(b)(1) provides that, in order to be eligible to submit a proposal, a shareholder must have continuously held at least \$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. 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)(1), provided that the company timely notifies the proponent of the deficiency and the proponent fails to correct the deficiency within 14 days from the date the proponent received the company’s notification.

The Staff recently reaffirmed that a shareholder may delegate his or her authority to submit a proposal to a representative, a practice commonly referred to as “proposal by proxy.” In order to address “challenges and concerns” that proposal by proxy may present, including “questions about whether the eligibility requirements of Rule 14a-8(b) have been satisfied,” the Staff established in SLB 14I that



shareholders who wish to make a proposal by proxy must provide documentation describing the shareholder's delegation of authority to the proxy. This documentation will "help companies and the [S]taff better evaluate whether the eligibility requirements of Rule 14a-8(b) have been satisfied." Pursuant to SLB 14I, the Staff expects the documentation describing the shareholder's delegation of authority to:

- identify the shareholder-proponent and the person selected as proxy;
- identify the company to which the proposal is directed;
- identify the annual or special meeting for which the proposal is submitted;
- identify the specific proposal to be submitted (e.g., proposal to lower the threshold for calling a special meeting from 25% to 10%); and
- be signed and dated by the shareholder.

In this instance, although Mr. Steiner's letter addresses most of the bulleted items above, his letter fails to address a crucial element of the Staff's guidance seeking to allay concerns about proposals by proxy. In particular, Mr. Steiner's letter fails to identify the specific proposal to be submitted. Mr. Steiner's letter merely makes reference to a "Rule 14a-8 proposal," but does not describe the subject of such proposal with any specificity or at all. Indeed, the concerns raised by the Staff in SLB 14I are particularly relevant in this case because the November 13 Proposal was on the topic of requiring an independent board chair, while the current version of the Proposal is on the topic of shareholders' right to call a special meeting. Without documentation from Mr. Steiner identifying the specific proposal to be submitted by the proxy, Johnson & Johnson has no way of knowing whether Mr. Steiner is aware of the content of the November 13 Proposal or the current version of the Proposal.

Accordingly, consistent with Rule 14a-8(f)(1), Johnson & Johnson notified the Proponent of the eligibility deficiency in the Deficiency Letter. Specifically, Johnson & Johnson stated that Mr. Steiner's "letter does not satisfy the guidance contained in SLB 14I in that it fails to identify the specific proposal to be submitted," and requested that the Proponent "submit documentation describing [Mr. Steiner]'s delegation of authority consistent with SLB 14I." Notably, Mr. Chevedden has cured defects in documentation describing the shareholder's delegation of authority to Mr. Chevedden as proxy as required by SLB 14I in response to a company's deficiency letter in other circumstances. *See, e.g., AbbVie Inc.* (incoming letter Dec. 19, 2017) (Mr. Chevedden submitted a revised letter from Kenneth Steiner, in response to a deficiency letter regarding the description of the delegation of authority, identifying the specific proposal being submitted). In

this case, given that Mr. Chevedden seeks to submit the Proposal on behalf of Mr. Steiner, Mr. Chevedden must demonstrate that Mr. Steiner meets the eligibility requirements of Rule 14a-8(b). Mr. Chevedden did not provide documentation from Mr. Steiner identifying the specific proposal to be submitted by the proxy within 14 calendar days of receipt of the Deficiency Letter. Any further documentation that Mr. Chevedden might now submit would be untimely under the Commission's rules. Therefore, the Proposal may be excluded because the Proponent did not timely remedy the eligibility deficiency.

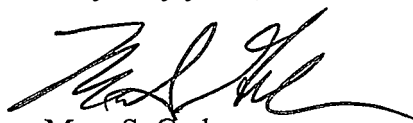
Accordingly, Johnson & Johnson believes that the Proposal may be excluded from the 2018 proxy materials pursuant to Rule 14a-8(f)(1) because the Proponent failed to satisfy the eligibility requirements of Rule 14a-8(b)(1).

#### **V. 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 from the 2018 proxy materials.

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: John Chevedden

William Steiner  
c/o Komlossy Law, PA

EXHIBIT A

(see attached)

William Steiner  
c/o Komlossy Law, PAo  
4700 Sheridan St. Suite Jo  
Hollywood, FL 33021o

Mr. Thomas Spellman  
Corporate Secretary  
Johnson & Johnson (JNJ)  
One Johnson & Johnson Plaza  
New Brunswick, NJ 08933  
PH: 732-524-3292  
FX: 732 524 2185

Dear Mr. Spellman,

I purchased stock and hold stock in our company because I believed our company has greater potential. I submit my attached Rule 14a-8 proposal in support of the long-term performance of our company. I believe our company has unrealized potential that can be unlocked through low cost measures by making our corporate governance more competitive.

My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding all actions pertaining to this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting.

Please direct all future communications regarding my rule 14a-8 proposal to John Cheveddene

to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to

Sincerely,



William Steiner

Nov 9, 2017  
Date

cc: Lacey Elberg <LElberg@its.jnj.com>  
FX: 732-214-0332  
Cathy Skurka <cskurka@its.jnj.com>

**Proposal [4] – Independent Board Chairman**

Shareholders request our Board of Directors to adopt as policy, and amend our governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it does not violate any existing agreement.

If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chairman. This proposal requests that all the necessary steps be taken to accomplish the above.

Caterpillar is an example of a company recently changing course and naming an independent board chairman. Caterpillar had strongly opposed a shareholder proposal for an independent board chairman as recently as its 2016 annual meeting. Wells Fargo also reversed itself and named an independent board chairman in 2016.

It was reported that 53% of the Standard & Poors 1,500 firms separate these 2 positions (2015 report). This proposal topic won 50%-plus support at 5 major U.S. companies in 2013 including 73%-support at Netflix.

A number of institutional investors said that a strong, objective board leader can best provide the necessary oversight of management. Thus, the California Public Employees' Retirement System's Global Principles of Accountable Corporate Governance recommends that a company's board should be chaired by an independent director, as does the Council of Institutional Investors. An independent director serving as chairman can help ensure the functioning of an effective board.

This proposal topic won 40% support at our 2016 annual meeting. This 40%-support would have been higher (perhaps 45%) if small shareholders had the same access to corporate governance information as large shareholders.

Please vote to enhance the oversight of our CEO:

**Independent Board Chairman – Proposal [4]**

[The line above – *Is* for publication.]

Notes:

William Steiner, c/o Komlossy Law, PA, 4700 Sheridan St. Suite J, Hollywood, FL 33021 sponsored this proposal.

Please note that the title of the proposal is part of the proposal.

If the company thinks that any part of the above proposal, other than the first line in brackets, can be omitted from proxy publication based on its own discretion, please obtain a written agreement from the proponent.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

**We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.**

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

\*\*\*

William Steiner  
c/o Komlossy Law, PA  
4700 Sheridan St. Suite J  
Hollywood, FL 33021

Mr. Thomas Spellman  
Corporate Secretary  
Johnson & Johnson (JNJ)  
One Johnson & Johnson Plaza  
New Brunswick, NJ 08933  
PH: 732-524-3292  
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REVISED 14 NOV 2017

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Sincerely,

  
William Steiner

Nov 9, 2017  
Date

cc: Lacey Elberg <LElberg@its.jnj.com>  
FX: 732-214-0332  
Cathy Skurka <cskurka@its.jnj.com>

[This line and any line above it is not for publication.]

**Proposal [4] – Shareholder Ability to Call Special Shareholder Meeting**

Resolved, Shareowners ask our board to take the steps necessary (unilaterally if possible) to amend our bylaws and each appropriate governing document to give holders in the aggregate of 10% of our outstanding common stock the power to call a special shareowner meeting (or the closest percentage to 10% according to state law). In other words this proposal asks for adoption of the most shareholder-friendly version of the shareholder right to call a special meeting as permitted by state law. This proposal does not impact our board’s current power to call a special meeting.

This proposal topic won more than 70%-support at Edwards Lifesciences and SunEdison in 2013. A shareholder right to call a special meeting and to act by written consent and are 2 complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle such as the election of directors.

Johnson & Johnson shareholders do not have do not have the full right to call a special meeting that is available under state law.

If shareholders had a more complete right to call a special meeting, as called for in this proposal, shareholders would have a greater ability to engage our Board to improve the qualifications of our directors and make sure that the Board of Directors is continually refreshed with new diverse talent in order to maintain director independence – since a special meeting can be called in regard to the election of directors.

Please vote to improve the shareholder oversight of our company:

**Shareholder Ability to Call Special Shareholder Meeting – Proposal [4]**

[The line above is for publication.]



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William Steiner  
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4700 Sheridan St. Suite J  
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Mr. Thomas Spellman  
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Johnson & Johnson (JNJ)  
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Nov 9, 2017  
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**Proposal [4] – Shareholder Ability to Call Special Shareholder Meeting**

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If shareholders had a more complete right to call a special meeting, as called for in this proposal, shareholders would have a greater ability to engage our Board to improve the qualifications of our directors and make sure that the Board of Directors is continually refreshed with new diverse talent in order to maintain director independence – since a special meeting can be called in regard to the election of directors.

Please vote to improve the shareholder oversight of our company:

**Shareholder Ability to Call Special Shareholder Meeting – Proposal [4]**

[The line above is for publication.]

Notes:

William Steiner, c/o Komlossy Law, PA, 4700 Sheridan St. Suite J, Hollywood, FL 33021 sponsored this proposal.

Please note that the title of the proposal is part of the proposal.

If the company thinks that any part of the above proposal, other than the first line in brackets, can be omitted from proxy publication based on its own discretion, please obtain a written agreement from the proponent.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

**We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.**

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

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THOMAS J. SPELLMAN III  
ASSISTANT GENERAL COUNSEL  
CORPORATE SECRETARY

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TSPELLMA@ITS.JNJ.COM

November 16, 2017

**VIA EMAIL**

John Chevedden

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Dear Mr. Chevedden:

This letter acknowledges receipt by Johnson & Johnson (the “Company”) on November 13, 2017 of a letter from William Steiner (the “Proponent”) purporting to submit a shareholder proposal 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 (as revised on November 14, 2017 and November 15, 2017, 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 13, 2017. 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.

Accordingly, please furnish to us, within 14 days of your receipt of this letter, a written statement from the “record” holder of the Proponent’s shares (usually a broker or a bank) and a participant in the Depository Trust Company (“DTC”) verifying that the Proponent beneficially owned the requisite number of Company shares continuously for at least the one-year period preceding, and including, November 13, 2017, the date the Proposal was submitted. The Proponent 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/client-center/dtc-directories>.

If the Proponent’s broker or bank is not on the DTC participant list, the Proponent will need to obtain a written statement from the DTC participant through which the Proponent’s shares are held verifying that the Proponent beneficially owned the requisite number of Company shares continuously for at least the one-year period preceding, and

including, November 13, 2017, the date the Proposal was submitted. The Proponent should be able to find who this DTC participant is by asking the Proponent's broker or bank. If the broker is an introducing broker, the Proponent 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, the Proponent 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 13, 2017, 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 Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "SEC") recently issued Staff Legal Bulletin 14I (Nov. 1, 2017) ("SLB 14I"). Among other things, SLB 14I provides guidance to assist companies in evaluating whether the eligibility requirements of Rule 14a-8(b) have been satisfied when a shareholder submits a proposal through a proxy or agent. Pursuant to SLB 14I, the Staff expects the documentation describing the shareholder's delegation of authority to:

- "identify the shareholder-proponent and the person selected as proxy;
- identify the company to which the proposal is directed;
- identify the annual or special meeting for which the proposal is submitted;
- identify the specific proposal to be submitted (e.g., proposal to lower the threshold for calling a special meeting from 25% to 10%); and
- be signed and dated by the shareholder."

The Proponent's letter does not satisfy the guidance contained in SLB 14I in that it fails to identify the specific proposal to be submitted. Accordingly, please submit documentation describing the Proponent's delegation of authority consistent with SLB 14I.

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 SLB 14I are 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,

A handwritten signature in dark ink, appearing to read 'Thomas J. Spellman III', with a stylized, flowing script.

Thomas J. Spellman III

cc: Tina French, Esq.

William Steiner  
c/o Komlossy Law, PA

Enclosures



11/22/2017

William Steiner

\*\*\*

Re: Your TD Ameritrade Account Ending in \*\*\* in TD Ameritrade Clearing Inc. DTC #0188

Dear William Steiner,

Thank you for allowing me to assist you today. As you requested, this letter confirms that, as of the date of this letter, you have continuously held no less than 100 shares of each of the following stocks in the above referenced account since October 1, 2016.

1. Archer-Daniels Midland Company (ADM)
2. Eli Lilly and Company (LLY)
3. Johnson & Johnson (JNJ)
4. American Express Company (AXP)
5. General Electric Company (GE)

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Andrew P. Haag  
Resource Specialist  
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade monthly statement as the official record of your TD Ameritrade account.

Market volatility, volume, and system availability may delay account access and trade executions.

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