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BY EMAIL (shareholderproposals@sec.gov)

December 16, 2020

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 – 2021 Annual Meeting
Omission of Shareholder Proposal of
the National Center for Public Policy Research

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 National Center for Public Policy Research (the “Proponent”) from the proxy materials to be distributed by Johnson & Johnson in connection with its 2021 annual meeting of shareholders (the “2021 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 2021 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 it 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: Shareholders request our Board prepare a report based on a review of the BRT Statement of the Purpose of a Corporation, signed by our Chief Executive Officer, and provide the board's perspective regarding whether and how our Company's governance and management systems can or must be altered to fully implement the Statement of Purpose, and what our Company should do if the Statement cannot be reconciled with current practices and commitments. The report may include the Board's perspective on benefits and drawbacks of the options considered, as well as the Board's recommendations.

II. Bases for Exclusion

We hereby respectfully request that the Staff concur with Johnson & Johnson's view that the Proposal may be excluded from the 2021 proxy materials pursuant to:

Rule 14a-8(i)(10) because Johnson & Johnson has substantially implemented the Proposal; and

Rule 14a-8(i)(7) because the Proposal deals with matters relating to Johnson & Johnson's ordinary business operations.

III. Background

On November 9, 2020, Johnson & Johnson received the Proposal, accompanied by a cover letter from the Proponent dated November 5, 2020. On November 10, 2020, in accordance with Rule 14a-8(f)(1), Johnson & Johnson sent a

letter to the Proponent (the “Deficiency Letter”) via email requesting a written statement verifying that the Proponent owned the requisite number of shares of Johnson & Johnson common stock for at least one year as of November 5, 2020, the date the Proposal was submitted to Johnson & Johnson. On November 20, 2020, Johnson & Johnson received a letter from UBS Financial Services Inc., dated November 19, 2020, verifying the Proponent’s stock ownership. (the “Broker Letter”). Copies of the Proposal, cover letter, Deficiency Letter, Broker Letter and related correspondence are attached hereto as Exhibit A.

IV. 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 permitted exclusion under Rule 14a-8(i)(10) when the company’s policies, practices and procedures compare favorably with the guidelines of the proposal. *See, e.g., Visa Inc.* (Oct. 11, 2019) (permitting exclusion of a proposal recommending that the compensation committee reform the company’s executive compensation philosophy to include social factors to enhance the company’s social responsibility where the company’s “policies, practices and procedures compare[d] favorably with the guidelines of the [p]roposal and the [c]ompany ... therefore, substantially implemented the [p]roposal”); *Exxon Mobil Corp.* (Mar. 17, 2015) (permitting exclusion of a proposal requesting that the company commit to increasing the dollar amount authorized for capital distributions to shareholders through dividends or share buybacks where the company’s long-standing capital allocation strategy and related “policies, practices and procedures compare[d] favorably with the guidelines of the proposal and ... therefore, substantially implemented the proposal”); *The Goldman Sachs Group, Inc.* (Mar. 12, 2018); *Wells Fargo & Co.* (Mar. 6, 2018); *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).

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 objective of the proposal, even if the proposal had not been implemented exactly as proposed by the proponent. For example, in *PG&E Corp.* (Mar. 10, 2010), the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company provide a report disclosing, among other things, the company's standards for choosing the organizations to which the company makes charitable contributions and the "business rationale and purpose for each of the charitable contributions." In arguing that the proposal had been substantially implemented, the company referred to a website where the company had described its policies and guidelines for determining the types of grants that it makes and the types of requests that the company typically does not fund. Although the proposal appeared to contemplate disclosure of each and every charitable contribution, the Staff concluded that the company had substantially implemented the proposal. *See also, e.g., The Wendy's Co.* (Apr. 10, 2019) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report assessing human rights risks of the company's operations, including the principles and methodology used to make the assessment, the frequency of assessment and how the company would use the assessment's results, where the company had a code of ethics and a code of conduct for suppliers and disclosed on its website the frequency and methodology of its human rights risk assessments); *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, including multiple objective statistical indicators, where the company published an annual sustainability report); *Exelon Corp.* (Feb. 26, 2010) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report disclosing policies and procedures for political contributions and monetary and non-monetary political contributions where the company had adopted corporate political contributions guidelines).

In particular, in *JPMorgan Chase & Co.* (Feb. 5, 2020) the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company's board review the Business Roundtable's Statement on the Purpose of a Corporation, provide oversight and guidance as to how the statement should alter the company's governance and management system and publish recommendations regarding implementation of the statement. The company argued that it had substantially implemented the proposal because it already operated in accordance with the principles set forth in the Business Roundtable's Statement on the Purpose of a Corporation. The Staff noted that "it appears that the board's actions compare

favorably with the guidelines of the [p]roposal and that the company has, therefore, substantially implemented the [p]roposal.”

In this instance, Johnson & Johnson has substantially implemented the Proposal, the essential objective of which is to report on the actions Johnson & Johnson must take to implement the Business Roundtable’s “Statement on the Purpose of a Corporation” (the “BRT Statement”). In this regard, the Proposal requests that the report describe “whether and how [Johnson & Johnson’s] governance and management systems can or must be altered to fully implement the Statement of Purpose, and what [Johnson & Johnson] should do if the Statement cannot be reconciled with current practices and commitments.”

The BRT Statement, which was published in August 2019 by the Business Roundtable and signed by 181 corporate chief executive officers, including Johnson & Johnson’s Chairman and Chief Executive Officer, expresses the companies’ commitment to all of their stakeholders. In particular, the BRT Statement expresses companies’ commitment to delivering value to customers; investing in employees; dealing fairly and ethically with suppliers; supporting the communities in which the companies work and generating long-term value for shareholders. A copy of the BRT Statement is attached hereto as Exhibit B.

As demonstrated by Johnson & Johnson’s publicly available materials, Johnson & Johnson already was operating in accordance with the principles set forth in the BRT Statement prior to their publication, and has done so for many decades. Specifically, Johnson & Johnson’s decision-making is grounded in the values set forth in its Credo (“Credo”), which was adopted in 1943 (and last updated in 2018) and provides that Johnson & Johnson is responsible to: “the patients, doctors and nurses, to mothers and fathers and all others who use [Johnson & Johnson’s] products and services;” Johnson & Johnson’s employees; and the communities in which Johnson & Johnson works.¹ In this respect, Johnson & Johnson’s definitive proxy statement for its 2020 annual meeting of shareholders (the “2020 Proxy Statement”) includes a letter from Johnson & Johnson’s lead director stating that “[w]e believe [Johnson & Johnson’s] current and future success depends on its leadership and its Credo-based culture” and that “[w]e never lose focus on Our Credo and the Company’s first priority: the patients and customers who use and trust

¹ See Our Credo, available at <https://www.jnj.com/credo/> and attached hereto as Exhibit C.

the Company's products."² In addition, the 2020 Proxy Statement notes that "Johnson & Johnson is governed by the values set forth in Our Credo, which extend to our corporate governance practices and are reflected in our By-Laws and Principles of Corporate Governance." The 2020 Proxy Statement also notes that "[s]ince 1943, Our Credo has guided us in fulfilling our responsibilities to our customers, employees, communities, and shareholders." Also, as demonstrated by the fact that Johnson & Johnson conducts a biennial survey assessing the degree to which senior leadership demonstrates the values in the Credo, Johnson & Johnson continually evaluates the extent to which the actions of its senior leadership align with the values in the Credo.

Further, Johnson & Johnson also engages with its suppliers in accordance with the standards set forth in its Responsibility Standards for Suppliers (the "Standards"), which reflect Johnson & Johnson's internal values and the expectations of external stakeholders, such as customers, regulators, investors and the public.³ As further explained below, there is virtually no difference between the principles espoused in the BRT Statement and those that Johnson & Johnson already adheres to through the Credo and the Standards. The following table provides a point-by-point comparison of the principles in the BRT Statement and the principles in the Credo and Standards.

² See Johnson & Johnson's Definitive Proxy Statement for its 2020 Annual Meeting of Shareholders, available at <https://www.sec.gov/Archives/edgar/data/200406/000020040620000018/jnjproxy2020.htm>.

³ See Johnson & Johnson's Responsibility Standards for Suppliers, available at <https://www.jnj.com/partners/responsibility-standards-for-suppliers> and attached hereto as Exhibit D.

The BRT Statement	The Credo⁴
1. Deliver value to our customers	We believe our first responsibility is to the patients, doctors and nurses, to mothers and fathers and all others who use our products and services. In meeting their needs everything we do must be of high quality. We must constantly strive to provide value, reduce our costs and maintain reasonable prices. Customers' orders must be serviced promptly and accurately.
2. Invest in employees by providing fair compensation, important benefits and training and fostering diversity, inclusion, dignity and respect	We are responsible to our employees who work with us throughout the world. We must provide an inclusive work environment where each person must be considered as an individual. We must respect their diversity and dignity and recognize their merit. They must have a sense of security, fulfillment and purpose in their jobs. Compensation must be fair and adequate and working conditions clean, orderly and safe. We must support the health and well-being of our employees and help them fulfill their family and other personal responsibilities. Employees must feel free to make suggestions and complaints. There must be equal opportunity for employment, development and advancement for those qualified. We must provide highly capable leaders and their actions must be just and ethical.

⁴ Unless noted otherwise, references in this column are to the Credo.

The BRT Statement	The Credo
<p>3. Deal fairly and ethically with suppliers and dedicate to serve as good partners to other companies</p>	<p>Our business partners must have an opportunity to make a fair profit.</p> <p><u>Standards:</u></p> <p>We find business relationships are more productive and effective when they are built on trust, mutual respect and common values, and seek relationships with suppliers who share a common commitment to: (1) Comply with applicable laws and regulations; (2) Behave ethically and with integrity; ... (4) Respect human and employment rights; (5) Promote the safety, health and well-being of employees; (6) Embrace sustainability and operate in an environmentally responsible manner . . .</p>
<p>4. Support the surrounding communities, respect the people in those communities and protect the environment by embracing sustainable practices</p>	<p>We are responsible to the communities in which we live and work and to the world community as well. We must help people be healthier by supporting better access and care in more places around the world. We must be good citizens — support good works and charities, better health and education, and bear our fair share of taxes. We must maintain in good order the property we are privileged to use, protecting the environment and natural resources.</p>

The BRT Statement	The Credo
5. Generate long-term value for shareholders and commit to transparency and effective engagement with shareholders	Our final responsibility is to our stockholders. Business must make a sound profit. We must experiment with new ideas. Research must be carried on, innovative programs developed, investments made for the future and mistakes paid for. New equipment must be purchased, new facilities provided and new products launched. Reserves must be created to provide for adverse times. When we operate according to these principles, the stockholders should realize a fair return.

As shown in the table above, the principles set forth in the BRT Statement are principles that already guided Johnson & Johnson, as publicly disclosed in the Credo and Standards.

We are aware that, in at least one instance, the Staff has declined to grant relief under Rule 14a-8(i)(10) regarding a proposal relating to a company's assessment of the BRT Statement but believe that instance to be inapposite. *See McKesson Corp.* (May 26, 2020).^{*} In that instance, the proposal acknowledged that the company's existing policies and practices were aligned with the BRT Statement and did not seek a report on how governance and management systems "can or must be altered to fully implement" the BRT Statement. Rather, the proponent in *McKesson* sought a report on how to "better align" those systems and the BRT Statement.

In this case, however, the Proposal requests a report on whether and how Johnson & Johnson's governance and management systems can be altered to fully implement the BRT Statement, and what should be done if the BRT Statement cannot be reconciled with Johnson & Johnson's current practices and commitments. As demonstrated above, Johnson & Johnson's existing policies and practices under the Credo and Standards are so closely aligned with the BRT Statement that Johnson & Johnson does not need to take any action whatsoever in order to implement the

^{*} Citations marked with an asterisk indicate Staff decisions issued without a letter.

BRT Statement, nor does it need to address ways in which the Credo and the BRT Statement cannot be reconciled.

In addition, at a meeting held on November 30, 2020 the Nominating & Corporate Governance Committee (the “Committee”) of Johnson & Johnson’s Board of Directors (the “Board”) reviewed the Proposal. As discussed further below, the Committee determined that no additional action or assessment is required, as Johnson & Johnson already adheres to and operates in accordance with the principles set forth in the Credo, which are in accordance with the principles set forth in the BRT Statement, with oversight and guidance by the Board. Accordingly, the Committee concluded that the BRT Statement does not subject Johnson & Johnson to any new commitments and that no actions were necessary as a result of the Chief Executive Officer of Johnson & Johnson signing the BRT Statement. As such, Johnson & Johnson’s policies, practices and procedures compare favorably with the actions requested in the Proposal.

Therefore, Johnson & Johnson has substantially implemented the Proposal and the Proposal may be excluded under Rule 14a-8(i)(10).

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 “1998 Release”), 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.

A. The Proposal deals with Johnson & Johnson’s ordinary business operations.

As discussed above, the BRT Statement expresses companies’ commitment to delivering value to customers, investing in employees, dealing fairly and ethically with suppliers, supporting the communities in which the companies work and generating long-term value for shareholders. Each of the concerns raised in the BRT

Statement, and thus by the Proposal, however, has been specifically recognized by the Staff as ordinary business matters upon which a proposal may be excluded pursuant to Rule 14a-8(i)(7).

1. *Relationship with customers.*

For instance, the Staff has permitted exclusion of proposals that relate to a company's relationships with its customers. *See, e.g., JPMorgan Chase & Co.* (Feb. 21, 2019) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested the board complete a report on the impact to customers of the company's overdraft policies); *AT&T Inc.* (Dec. 28, 2016) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested the company provide free tools to customers to block robocalls); *Ford Motor Co.* (Feb. 13, 2013) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested removal of dealers that provided poor customer service, noting that "[p]roposals concerning customer relations are generally excludable under rule 14a-8(i)(7)"); *The Coca-Cola Co.* (Jan. 21, 2009, recon. denied Apr. 21, 2009) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report on how the company could provide information to customers regarding the company's products, noting that the proposal "relat[ed] to Coca-Cola's ordinary business operations (i.e., marketing and consumer relations)").

2. *Management of the workforce.*

The Staff also has found management of a company's workforce to be an ordinary business matter. *See* the 1998 Release (excludable matters "include the management of the workforce, such as the hiring, promotion, and termination of employees"); *see also, e.g., Walmart, Inc.* (Apr. 8, 2019) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested the company's board prepare a report evaluating discrimination risk from the company's policies and practices for hourly workers taking medical leave, noting that the proposal "relates generally to the [c]ompany's management of its workforce"); *Yum! Brands, Inc.* (Mar. 6, 2019) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that sought to prohibit the company from engaging in certain employment practices, noting that "the [p]roposal relates generally to the [c]ompany's policies concerning its employees"). Similarly, the Staff has permitted exclusion of shareholder proposals under Rule 14a-8(i)(7) that relate to general employee compensation. *See, e.g., CVS Health Corp.* (Mar. 1, 2017) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that urged the company's board to adopt principles for minimum wage reform, noting that "the proposal relates to general compensation matters"); *Best Buy Co., Inc.* (Mar. 8, 2016) (same); *The Goldman Sachs Group, Inc.* (Mar. 12, 2010) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that sought to introduce a policy limiting the amount

available for payment of employee compensation and benefits each year, noting that “[p]roposals that concern general employee compensation matters are generally excludable under rule 14a-8(i)(7)”.

3. *Relationships with suppliers.*

In addition, the Staff has permitted exclusion of shareholder proposals under Rule 14a-8(i)(7) that relate to a company’s relationships with its suppliers. *See, e.g., Walmart Inc.* (Mar. 8, 2018) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report outlining the requirements suppliers must follow regarding engineering ownership and liability); *Foot Locker, Inc.* (Mar. 3, 2017) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report outlining the steps the company was taking, or could take, to monitor the use of subcontractors by the company’s overseas apparel suppliers, noting that “the proposal relates broadly to the manner in which the company monitors the conduct of its suppliers and their subcontractors.”); *Kraft Foods Inc.* (Feb. 23, 2012) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report detailing the ways the company would assess risk to its supply chain and mitigate the impact of such risk, noting that the proposal concerned “decisions relating to supplier relationships [which] are generally excludable under rule 14a-8(i)(7)”); *Dean Foods Co.* (Mar. 9, 2007) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested an independent committee review the company’s standards for organic dairy product suppliers, noting that the proposal related to the company’s “decisions relating to supplier relationships”).

4. *Community relations.*

Further, the Staff has permitted exclusion under Rule 14a-8(i)(7) of proposals relating to the community impacts of a company’s operations. *See, e.g., Amazon.com, Inc.* (Mar. 28, 2019) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested an analysis of the community impacts of the company’s operations, noting that “the [p]roposal relates generally to ‘the community impacts’ of the [c]ompany’s operations and does not appear to focus on an issue that transcends ordinary business matters”); *Amazon.com, Inc.* (Mar. 16, 2018) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report on risks relating to the societal impact of the company’s growth).

5. *Enhancing shareholder value.*

Finally, the Staff has permitted the exclusion of proposals relating to the determination and implementation of a company’s strategies for enhancing shareholder value. *See, e.g., Bimini Capital Management* (Mar. 28, 2018)

(permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company’s board take measures to close the gap between the book value of the company’s common shares and their market price); *Ford Motor Co.* (Feb. 24, 2007) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company’s chairman “honor his commitments to shareholders to increase stock performance,” noting that the proposal appeared to relate to the company’s “ordinary business operations (i.e., strategies for enhancing shareholder value)”). Similarly, the Staff has permitted companies to exclude proposals that relate generally to the company’s relations with its stockholders. *See, e.g., Con-way Inc.* (Jan. 22, 2009) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested the company’s board take steps to ensure future annual stockholder meetings be distributed via webcast, as “relating to [the company’s] ordinary business operations (i.e., shareholder relations and the conduct of annual meetings)”).

The Commission has stated that a proposal requesting the dissemination of a report is excludable under Rule 14a-8(i)(7) if the substance of the proposal is within the ordinary business of the company. *See Exchange Act Release No. 34-20091* (Aug. 16, 1983); *see also Netflix, Inc.* (Mar. 14, 2016). In this case, the Proposal clearly relates to Johnson & Johnson’s ordinary business matters because it requests a report on “whether and how” Johnson & Johnson needs to change its governance and management systems to address its responsibilities to customers, employees, suppliers, communities and shareholders, all of which have been deemed quintessential ordinary business matters under Rule 14a-8(i)(7). Accordingly, consistent with the precedent described above, the Proposal may be excluded under Rule 14a-8(i)(7).

B. The Nominating & Corporate Governance Committee determined that the Proposal is not sufficiently significant in relation to Johnson & Johnson.

We are aware that a proposal may not be excluded under Rule 14a-8(i)(7) if it is determined to focus on a significant policy issue. The fact that a proposal may touch upon a significant policy issue, however, does not preclude exclusion under Rule 14a-8(i)(7). As stated in Staff Legal Bulletin No. 14I (Nov. 1, 2017) (“SLB 14I”), “whether the significant policy exception applies depends, in part, on the connection between the significant policy issue and the company’s business operations.” According to the Staff, a “well-developed discussion of the board’s analysis” of whether a particular issue is sufficiently significant – because the matter transcends ordinary business and would be appropriate for a shareholder vote – may assist the staff in its review of no-action requests under Rule 14a-8(i)(7). SLB 14I. In Staff Legal Bulletin No. 14J (Oct. 23, 2018) (“SLB 14J”), the Staff provided a

non-exclusive list of factors a board might consider in arriving at its conclusion that an issue is not sufficiently significant in relation to the company. In addition, the Staff stated that a company's request for exclusion should "include a discussion that reflects the board's analysis of the proposal's significance to the company" and should detail "the specific processes employed by the board to ensure that its conclusions are well-informed and well-reasoned." *See* SLB 14I; *see also Apple Inc.* (Dec. 2, 2019 *recon. denied* Jan. 17, 2020) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on risks associated with omitting certain terms from its equal employment opportunity policy, where the board's nominating and corporate governance committee analyzed the proposal and concluded that it did not present a significant policy issue for the company). In addition, in Staff Legal Bulletin No. 14K (Oct. 16, 2019) ("SLB 14K") the Staff reiterated its view of the utility of a board analysis and provided further guidance on certain factors in such analysis

We are also aware that in the past the Staff has declined to permit exclusion under Rule 14a-8(i)(7) of proposals similar to the Proposal when companies have not provided a board analysis of whether the particular policy issued raised by the proposal was sufficiently significant in relation to the company. *See, e.g., Citigroup Inc.* (Feb. 25, 2020)*; *BlackRock Inc.* (Feb. 25, 2020)*; *Bank of America Corp.* (Feb. 12, 2020)*; *The Goldman Sachs Group, Inc.* (Dec. 30, 2019)*.

In this instance, the Committee evaluated the Proposal and concluded it does not present a significant issue to Johnson & Johnson. In particular, at a meeting held on November 30, 2020, the Committee reviewed the Proposal, the BRT Statement, the Credo and the Standards and determined that no additional action or assessment is required, as Johnson & Johnson already adheres to and operates in accordance with the principles set forth in the Credo, which are in accordance with the principles set forth in the BRT Statement, with oversight and guidance by the Board. Accordingly, the Committee determined that the BRT Statement does not subject Johnson & Johnson to any new commitments and therefore the Proposal does not present a significant issue to Johnson & Johnson and that no further action would be required by the Proposal. In reaching this conclusion, the Committee reviewed the following factors, as described in SLB 14J and 14K, and made the following determinations.

1. *Any differences between the Proposal's specific request and Johnson & Johnson's actions are insignificant.*

As described in SLB 14K, the Committee considered "[w]hether the company has already addressed the issue in some manner, including the differences –

or the delta – between the proposal’s specific request and the actions the company has already taken, and an analysis of whether the delta presents a significant policy issue for the company.” After reviewing a form of the chart contained in pages 7, 8 and 9 of this letter, the Committee determined that the principles espoused in the BRT Statement are substantially similar to the principles that Johnson & Johnson already adhered to by virtue of the Credo and Standards, such that any differences are sufficiently minor as to be insignificant. As a result, the Committee determined that the Proposal does not present a significant issue to Johnson & Johnson. In this regard, we also note that to the extent the Proposal requests a reconciliation of current practices and commitments that do not align with the BRT Statement, such a request similarly does not present a significant issue because there effectively are no significant differences between Johnson & Johnson’s Credo and Standards and the BRT Statement.

2. *The Proposal has no bearing on Johnson & Johnson’s core business activities and financial statements.*

Further, because Johnson & Johnson already adheres to the Credo and Standards and there is little, if any, difference between the principles in the Credo and Standards and the principles embodied in the BRT Statement, implementation of the BRT Statement would not have an impact on Johnson & Johnson’s core business activities and financial statements.

3. *Shareholders have not demonstrated interest in the issue presented by the Proposal.*

Shareholder interest on matters relating to the Proposal has been nearly non-existent since the BRT Statement was released. Only one or two shareholders out of the more than 100 shareholders with whom Johnson & Johnson engages have expressed an interest in Johnson & Johnson’s views regarding the BRT Statement’s relevance to Johnson & Johnson.

4. *The issue presented by the Proposal has never been voted on.*

The Proposal has not been previously voted on by shareholders, nor has anyone other than the Proponent requested the type of action sought by the Proposal.

After determining that the BRT Statement does not subject Johnson & Johnson or the Board to any new commitments, the Committee determined that no actions are required by the Proposal and that the Proposal was not significant to Johnson & Johnson.

Accordingly, for the reasons discussed above, the Proposal should be excluded from Johnson & Johnson's 2021 proxy materials pursuant to Rule 14a-8(i)(7) as relating to Johnson & Johnson's ordinary business operations.

VI. 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 its 2021 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: Matthew Orlando
Worldwide Vice President, Corporate Governance and Corporate Secretary
Johnson & Johnson

Justin Danhof
General Counsel
The National Center for Public Policy Research

EXHIBIT A

(see attached)



November 5, 2020

Via FedEx to

Matthew Orlando
Corporate Secretary
Office of the Corporate Secretary
One Johnson & Johnson Plaza
New Brunswick, New Jersey 08933

Dear Mr. Orlando,

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

I submit the Proposal as the Deputy Director of the Free Enterprise Project of the National Center for Public Policy Research, which has continuously owned Company stock with a value exceeding \$2,000 for a year prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company's 2021 annual meeting of shareholders. A Proof of Ownership letter is forthcoming and will be delivered to the Company.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Scott Shepard". The signature is fluid and cursive, with a long horizontal stroke at the end.

Scott Shepard

Enclosure: Shareholder Proposal

Report on Company's Involvement with Business Roundtable "Statement on the Purpose of a Corporation"

Whereas, our Company's Chief Executive Officer (CEO) Alex Gorsky signed a Business Roundtable (BRT) "Statement on the Purpose of a Corporation," (Statement) in August 2019, committing our Company to serve all stakeholders – including employees, customers, supply chains, communities where we operate – and shareholders.¹

Existing governance documents evolved in the still legally mandated system of shareholder primacy, but the Statement articulates a new purpose, moving away from shareholder primacy and including commitment to all stakeholders. The Statement may or may not be beneficial to associate with our brand, but as company policy, it may conflict with existing corporate law unless, and possibly even if, it is integrated into Company governance documents, including bylaws, articles of incorporation, and/or committee charters.

A stakeholder model would shift corporate focus from value creation to concerns generally referred to as Environmental, Social and Governance (ESG) issues. CEO Gorsky works hard to ensure Company commitment such causes.² Under his leadership, in 2018 we ranked first on DiversityInc.'s top companies list. "Gorsky stress[s] that prioritizing diversity and inclusion is critical to our future," and "encourage[es] a diversity of opinion by different members [which] really makes sure that you have thought through the implications" of corporate actions.³

For consistency and the avoidance of legal risk, our Company should not endorse positions with which it has not or cannot conform itself. We currently engage in actions that seem to contradict the Statement. Just two examples:

- An Oklahoma court has recently found our Company guilty of under-considering customer-stakeholder concerns by "fueling the state's opioid crises." It "ordered the corporation to pay \$572 million ... one of the biggest monetary awards in U.S. history."⁴

And

- Our Company has been referred to as America's "most admired lawbreaker" because of a string of transgressions against a vast array of stakeholder interests stretching back to our Company's founding.⁵

¹ <https://opportunity.businessroundtable.org/ourcommitment/>

² <https://www.jnj.com/our-company/8-things-you-might-not-know-about-chairman-and-ceo-alex-gorsky>

³ *Id.*

⁴ <https://www.cbsnews.com/news/johnson-johnson-opioid-verdict-company-found-guilty-in-oklahoma-by-district-judge-in-opioid-abuse-lawsuit/>

⁵ <https://highline.huffingtonpost.com/miracleindustry/americas-most-admired-lawbreaker/>

And while the Statement implies accountability to stakeholders, without clear mechanisms in place to implement the Purpose, this broadened standard could reduce real accountability to shareholders and all stakeholders generally and in effect, result in genuine accountability to none. This would violate both the letter and the spirit of the Statement.

Resolved: Shareholders request our Board prepare a report based on a review of the BRT Statement of the Purpose of a Corporation, signed by our Chief Executive Officer, and provide the board's perspective regarding whether and how our Company's governance and management systems can or must be altered to fully implement the Statement of Purpose, and what our Company should do if the Statement cannot be reconciled with current practices and commitments. The report may include the Board's perspective on benefits and drawbacks of the options considered, as well as the Board's recommendations.

Supporting Statement

Given the Company's inconsistent actions related to the Statement of Purpose, the Board might after full investigation consider the option of rescinding the CEO's signature and Company's name from that document.



MATTHEW ORLANDO
WORLDWIDE VICE PRESIDENT
CORPORATE GOVERNANCE
CORPORATE SECRETARY

ONE JOHNSON & JOHNSON PLAZA
NEW BRUNSWICK, NJ 08933-0026
(732) 524-3292
FAX: (732) 524-2185
MORLAND3@ITS.JNJ.COM

November 10, 2020

VIA EMAIL

Justin Danhof, Esq.
General Counsel
National Center for Public Policy Research
Jdanhof@nationalcenter.org

Dear Mr. Danhof:

This letter acknowledges receipt by Johnson & Johnson, on November 9, 2020, of the shareholder proposal submitted by National Center for Public Policy Research (the “Proponent”) pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the “Rule”), for consideration at the Company’s 2021 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 5, 2020. The Company’s stock records do not indicate that the Proponent is a record owner of Company shares, and to date, we have not received sufficient 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 5, 2020, 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 5, 2020, 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 5, 2020, 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.

In addition, paragraph (d) of the Rule specifies that any shareholder proposal, including any accompanying supporting statement, may not exceed 500 words. We believe the Proposal contains more than 500 words. Accordingly, you must revise the Proposal so that it does not exceed 500 words.

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 2021 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, Renee Brutus, Assistant Corporate Secretary, at (732) 524-1531 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,



Matthew Orlando

cc: Renee Brutus



Via FedEx

November 19, 2020

Matthew Orlando, Corporate Secretary
Johnson & Johnson
Office of the Corporate Secretary
One Johnson & Johnson Plaza
New Brunswick, New Jersey 08933

Dear Mr. Orlando,

Enclosed please find a Proof of Ownership letter from UBS Financial Services Inc. in connection with the shareholder proposal submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations by the National Center for Public Policy Research to Johnson & Johnson on November 5, 2020.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Justin Danhof".

Justin Danhof, Esq.

Enclosure: UBS Ownership Verification Letter



UBS Financial Services Inc.
1000 Harbor Boulevard
Weehawken, NJ 07086
Tel. 877-827-7870
FAX 877-785-8404

UBS Wealth Advice Center

www.ubs.com

Matthew Orlando, Corporate Secretary
Office of the Corporate Secretary
One Johnson & Johnson Plaza
New Brunswick, New Jersey 08933

November 19, 2020

Confirmation: Information regarding the account of The National Center for Public Policy Research

Dear Mr. Orlando,

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

The National Center for Public Policy Research has been a valued client of ours since October 2002 and as of the close of business on 11/05/2020, the National Center for Public Research held, and has held continuously for at least one year 145 shares of Johnson & Johnson common stock. UBS continues to hold the said stock.

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

Questions

If you have any questions about this information, please contact Reese Bickham at (844) 964-0333.

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

Sincerely

Catherine R Bickham

Catherine Reese Bickham
Financial Advisor
UBS Financial Services Inc.

EXHIBIT B

(see attached)

Statement on the Purpose of a Corporation

Americans deserve an economy that allows each person to succeed through hard work and creativity and to lead a life of meaning and dignity. We believe the free-market system is the best means of generating good jobs, a strong and sustainable economy, innovation, a healthy environment and economic opportunity for all.

Businesses play a vital role in the economy by creating jobs, fostering innovation and providing essential goods and services. Businesses make and sell consumer products; manufacture equipment and vehicles; support the national defense; grow and produce food; provide health care; generate and deliver energy; and offer financial, communications and other services that underpin economic growth.

While each of our individual companies serves its own corporate purpose, we share a fundamental commitment to all of our stakeholders. We commit to:

- Delivering value to our customers. We will further the tradition of American companies leading the way in meeting or exceeding customer expectations.
- Investing in our employees. This starts with compensating them fairly and providing important benefits. It also includes supporting them through training and education that help develop new skills for a rapidly changing world. We foster diversity and inclusion, dignity and respect.
- Dealing fairly and ethically with our suppliers. We are dedicated to serving as good partners to the other companies, large and small, that help us meet our missions.
- Supporting the communities in which we work. We respect the people in our communities and protect the environment by embracing sustainable practices across our businesses.
- Generating long-term value for shareholders, who provide the capital that allows companies to invest, grow and innovate. We are committed to transparency and effective engagement with shareholders.

Each of our stakeholders is essential. We commit to deliver value to all of them, for the future success of our companies, our communities and our country.

Released: August 19, 2019

Signatures Updated: September 2019, December 2019, February 2020, April 2020, June 2020, August 2020, September 2020 and October 2020.

Kevin J. Wheeler
President & Chief Executive
Officer
A. O. Smith Corporation

Daniel P. Amos
Chairman and CEO
Aflac

Nicholas K. Akins
Chairman, President and CEO
American Electric Power

Robert Ford
President and Chief
Executive Officer
Abbott

Roger K. Newport
Chief Executive Officer
AK Steel Corporation

Stephen J. Squeri
Chairman and CEO
American Express

Julie Sweet
Chief Executive Officer
Designate
Accenture

John O. Larsen
Chairman, President & CEO
Alliant Energy

Thomas Bartlett
President and Chief Executive
Officer
American Tower Corporation

Carlos Rodriguez
President and CEO
ADP

Lee Styslinger, III
Chairman & CEO
Altec, Inc.

James M. Cracchiolo
Chairman and Chief
Executive Officer
Ameriprise Financial

Mike Burke
Chairman and CEO
AECOM

Jeffrey P. Bezos
Founder and Chief
Executive Officer
Amazon

Gail Koziara Boudreaux
President and CEO
Anthem, Inc.

Andrés Gluski
President and CEO
The AES Corporation

Doug Parker
Chairman & CEO
American Airlines

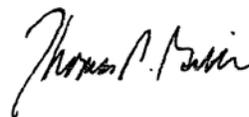
Greg Case
CEO
Aon



Tim Cook
CEO
Apple



Brian Moynihan
Chairman and CEO
Bank of America



Todd Gibbons
Chief Executive Officer
BNY Mellon



Eric Foss
Chairman, President & CEO
Aramark



José (Joe) E. Almeida
Chairman, President and Chief
Executive Officer
Baxter International Inc.



Frédéric B. Lissalde
President and Chief
Executive Officer
BorgWarner Inc.



Alan B. Colberg
President and CEO
Assurant



Philip Blake
President Bayer USA
Bayer USA



Rich Lesser
CEO
Boston Consulting Group



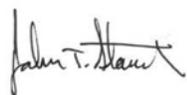
Randall Stephenson
Chairman and Chief
Executive Officer
AT&T Inc.



Brendan P. Bechtel
Chairman & CEO
Bechtel Group, Inc.



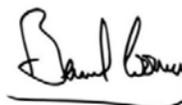
Robert Dudley
Group CEO
BP plc



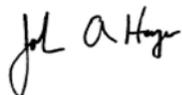
John Stankey
Chief Executive Officer
AT&T Inc.



Corie Barry
Chief Executive Officer
Best Buy Co., Inc.



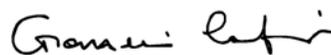
Bernard Looney
Chief Executive Officer
BP



John A. Hayes
Chairman, President
and CEO
Ball Corporation



Laurence D. Fink
Chairman and Chief
Executive Officer
BlackRock, Inc.



Giovanni Caforio
Chairman and Chief
Executive Officer
Bristol Myers Squibb

Bob Biesterfeld
President and Chief
Executive Officer
C.H. Robinson Worldwide

Maurice R. Greenberg
Chairman and CEO
C.V. Starr & Co., Inc.

Kewsong Lee
Co-Chief Executive Officer
The Carlyle Group

David Gitlin
President and Chief
Executive Officer
Carrier Global Corporation

D. James Umpleby III
Chairman and Chief
Executive Officer
Caterpillar, Inc.

Robert E. Sulentic
President & CEO
CBRE Group, Inc.

Michael F. Neidorff
Chairman, President, and CEO
Centene Corporation

W. Anthony Will
President & Chief
Executive Officer
CF Industries

Michael K. Wirth
Chairman and Chief Executive
Officer
Chevron Corporation

Brian Niccol
Chairman and Chief Executive
Officer
Chipotle Mexican Grill

Evan G. Greenberg
Chairman & CEO
Chubb

David M. Cordani
President and Chief
Executive Officer
Cigna

Chuck Robbins
Chairman and CEO
Cisco Systems, Inc.

Michael L. Corbat
Chief Executive Officer
Citigroup, Inc.

Lourenco Goncalves
Chairman, President and Chief
Executive Officer
Cleveland-Cliffs, Inc.

Hubertus M. Mühlhäuser
Chief Executive Officer
CNH Industrial

James Quincey
Chairman and Chief
Executive Officer
The Coca-Cola Company

Brian Humphries
Chief Executive Officer
Cognizant

Brian L. Roberts
Chairman & CEO
Comcast Corporation

Larry Merlo
President & CEO
CVS Health

Bob Chapek
Chief Executive Officer
The Walt Disney Company

Ryan M. Lance
Chairman & CEO
ConocoPhillips Company

Hal Yoh
Chair and CEO
Day & Zimmermann

Jim Fitterling
Chief Executive Officer
Dow

Wendell P. Weeks
Chairman, Chief Executive
Officer & President
Corning Incorporated

John May
Chief Executive Officer
Deere & Company

Lynn Good
Chairman, President & CEO
Duke Energy

James C. Collins, Jr.
Chief Executive Officer
Corteva Agriscience

Michael S. Dell
Chairman and CEO
Dell Technologies

Ed Breen
Executive Chair of the Board &
CEO
DuPont de Nemours, Inc.

Tom Linebarger
Chairman and CEO
Cummins Inc.

Punit Renjen
Global CEO
Deloitte

JM Lawrie
Chairman, President, and CEO
DXC Technology

Brett White
Executive Chairman & CEO
Cushman & Wakefield

Ed Bastian
Chief Executive Officer
Delta Air Lines, Inc.

Mike Salvino
President and Chief Executive
Officer
DXC Technology



Mark J. Costa
Chairman and CEO
Eastman Chemical Company



Carmine Di Sibio
Global Chairman & CEO
EY



James "Jim" D. Farley, Jr.
President and Chief Executive
Officer
Ford Motor Company



Craig Arnold
Chairman and CEO
EATON



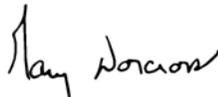
Frederick W. Smith
Chairman & CEO
FedEx Corporation



Lachlan K. Murdoch
Executive Chairman & CEO
Fox Corporation



Pedro J. Pizarro
President & CEO
Edison International



Gary Norcross
Chairman, President & CEO
FIS



Richard C. Adkerson
Vice Chairman, President and
Chief Executive Officer
Freeport-McMoRan Inc.



David A. Ricks
Chairman and Chief
Executive Officer
Eli Lilly and Company



Revathi Advaiti
Chief Executive Officer
Flex



Sonia Syngal
Chief Executive Officer
Gap Inc.



Christopher M. Crane
President and Chief
Executive Officer
Exelon Corporation



Carlos M. Hernandez
Chief Executive Officer
Fluor Corporation



Phebe Novakovic
Chairman and CEO
General Dynamics Corporation



Darren W. Woods
Chairman and CEO
Exxon Mobil Corporation



James P. Hackett
President and CEO
Ford Motor Company



Mary Barra
Chairman & CEO
General Motors Company



David M. Solomon
Chairman and Chief
Executive Officer
The Goldman Sachs Group,
Inc



Steven R. Swartz
President and CEO
HEARST Corporation



Ginni Rometty
Chairman, President, and Chief
Executive Officer
IBM Corporation



Bradley J. Preber
Interim CEO
Grant Thornton LLP



Craig Menear
Chairman, CEO and President
The Home Depot



Arvind Krishna
Chief Executive Officer
IBM Corporation



Deanna M. Mulligan
President and CEO
Guardian Life Insurance
Company of America



Darius Adamczyk
Chairman and CEO
Honeywell



Charles Phillips
Chief Executive Officer
Infor



Gerald W. Evans
CEO
Hanesbrands Inc.



Enrique Lores
President and CEO
HP Inc.



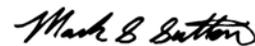
Robert H. Swan
Chief Executive Officer
Intel Corporation



Stephen B. Bratspies
Chief Executive Officer
Hanesbrands Inc.



Bruce Broussard
President and CEO
Humana Inc.



Mark S. Sutton
Chairman and CEO
International Paper Co.



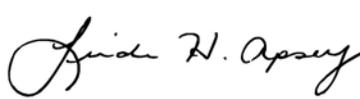
Dinesh C. Paliwal
President and Chief
Executive Officer
HARMAN International



Mike Petters
President and Chief Executive
Officer
Huntington Ingalls Industries



Michael I. Roth
Chairman and Chief Executive
Officer
Interpublic Group



Linda H. Apsey
President & CEO
ITC Holdings Corp.

Beth E. Mooney
Chairman & CEO
KeyCorp



William M. Brown
Chairman & Chief
Executive Officer
L3Harris Technologies, Inc.



Steve Demetriou
Chair and CEO
Jacobs



Christopher M. Gorman
Chairman, Chief Executive
Officer, and President
KeyCorp



Beth E. Ford
President and CEO
Land O'Lakes, Inc.



Samuel R. Allen
Chairman and CEO
John Deere



Bruce E. Grewcock
CEO and Chairman of the
Board
Kiewit Corporation



Roger A. Krone
Chairman and Chief
Executive Officer
Leidos



Alex Gorsky
Chairman of the Board
and Chief Executive
Officer
Johnson & Johnson



Michael Hsu
Chairman of the Board and
Chief Executive Officer
Kimberly-Clark



Stuart Miller
Executive Chairman
Lennar Corporation



George R. Oliver
Chairman and CEO
Johnson Controls



Bill Thomas
Global Chairman and CEO
KPMG LLP



James D. Taiclet
President and Chief Executive
Officer
Lockheed Martin Corporation



Jamie Dimon
Chairman and CEO
JPMorgan Chase & Co.



Lynne M. Doughtie
Chairman and CEO
KPMG LLP



Marillyn A. Hewson
Chairman, President and CEO
Lockheed Martin Corporation

Bhavesh V. (Bob) Patel
Chief Executive Officer
LyondellBasell Industries

Arne M. Sorenson
President and Chief
Executive Officer
Marriott International, Inc.

Kevin Sneader
Global Managing Partner
McKinsey & Company

Jeff Gennette
Chairman & Chief
Executive Officer
Macy's, Inc.

Roger W. Crandall
Chairman, President & Chief
Executive Officer
MassMutual

Geoffery S. Martha
Chief Executive Officer
Medtronic, Inc.

Mark Trudeau
President and CEO
Mallinckrodt Pharmaceuticals

Ajay Banga
President & CEO
Mastercard

Omar Ishrak
Chairman & CEO
Medtronic plc

Lee M. Tillman
Chairman, President and CEO
Marathon Oil Corporation

Ynon Kreiz
Chairman and Chief
Executive Officer
Mattel, Inc.

Michel Khalaf
President & Chief
Executive Officer
MetLife

Gary R. Heminger
Chairman and CEO
Marathon Petroleum
Corporation

Lawrence E. Kurzius
Chairman, President and CEO
McCormick and Company,
Inc.

Sanjay Mehrotra
President & CEO
Micron Technology

Michael Hennigan
President and CEO
Marathon Petroleum
Corporation

Brian Tyler
Chief Executive Officer
McKesson Corporation

Satya Nadella
Chief Executive Officer
Microsoft Corporation

Ken Moelis
Chairman & CEO
Moelis & Company

Ted Mathas
Chairman, President and CEO
New York Life Insurance Co.

Brian Chambers
President and Chief Executive
Officer
Owens Corning

Raymond McDaniel Jr.
President and Chief Executive
Officer
Moody's

David L. Stover
Chairman and CEO
Noble Energy, Inc.

Dan Shulman
President and Chief Executive
Officer
PayPal, Inc.

James P. Gorman
Chairman & CEO
Morgan Stanley

Kathy Warden
Chairman, Chief Executive
Officer and President
Northrop Grumman Corporator

Ramon Laguarta
Chairman and CEO
PepsiCo

Greg Brown
Chairman & CEO
Motorola Solutions

Steve Fisher
President & CEO
Novelis

Dr. Albert Bourla
Chief Executive Officer
Pfizer Inc.

Adena T. Friedman
President and CEO
Nasdaq

Mauricio Gutierrez
President & CEO
NRG Energy, Inc.

Greg C. Garland
Chairman and CEO
Phillips 66

Thomas C. Nelson
Chairman, President & CEO
National Gypsum Company

Safra Catz
CEO
Oracle

Marc B. Lautenbach
President and Chief Executive
Officer
Pitney Bowes

Daniel J. Houston
Chairman, President
and CEO
Principal

Gregory J. Hayes
Chief Executive Officer
Raytheon Technologies
Corporation

Christian Klein
Chief Executive Officer
SAP

David S. Taylor
Chairman of the Board,
President and Chief
Executive Officer
The Procter & Gamble
Company

Thomas A. Kennedy
Chairman & CEO
Raytheon Company

Bill McDermott
Chief Executive Officer
SAP

Tricia Griffith
President & CEO
Progressive Corporation

Blake D. Moret
Chairman and Chief
Executive Officer
Rockwell Automation

Jim Goodnight
CEO
SAS Institute

Bob Moritz
Chairman
PwC

Douglas L. Peterson
President and CEO
S&P Global

Tamara L. Lundgren
President and Chief Executive
Officer
Schnitzer Steel Industries, Inc.

Steve Mollenkopf
Chief Executive Officer
Qualcomm Incorporated

Marc Benioff
Chair & Chief Executive
Officer
Salesforce

Jeffrey W. Martin
Chairman & CEO
Sempra Energy

Earl C. Austin, Jr.
President and Chief
Executive Officer
Quanta Services

Keith Block
Co-CEO
Salesforce

Lisa Davis
CEO
Siemens Corporation USA



Egon Durban
Silver Lake



Kevin Lobo
Chairman & CEO
Stryker



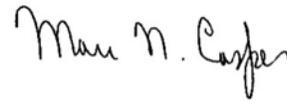
Richard K. Templeton
Chairman, President and
Chief Executive Officer
Texas Instruments
Incorporated



Stewart Butterfield
Co-Founder and Chief
Executive Officer
Slack Technologies, Inc.



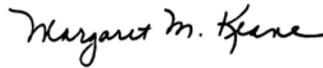
John F. Fish
Chairman & CEO
Suffolk



Marc N. Casper
Thermo Fisher Scientific
Chairman, President and Chief
Executive Officer



Thomas A. Fanning
Chairman, President
and CEO
Southern Company



Margaret M. Keane
Chief Executive Officer and
Member of the Board of
Directors
Synchrony



Rob Speyer
President & CEO
Tishman Speyer



James M. Loree
President & Chief
Executive Officer
Stanley Black & Decker



Brian Cornell
Chairman & CEO
Target



Hal Lawton
President and Chief Executive
Officer
Tractor Supply Company



Michael L. Tipsord
Chairman, President &
Chief Executive Officer
State Farm



Russell K. Girling
President and Chief
Executive Officer
TC Energy



Alan D. Schnitzer
Chairman and Chief
Executive Officer
The Travelers Companies Inc.



James P. Keane
President and CEO
Steelcase Inc.



LeRoy T. Carlson, Jr.
CEO
Telephone & Data Systems, Inc.



M. Troy Woods
Chairman, President & CEO
TSYS



Peter J. Davoren
President & CEO
Turner Construction Co.



David Abney
Chairman and Chief Executive
Officer
UPS



Robert F. Smith
Founder, Chairman and CEO
Vista Equity Partners



Lance M. Fritz
Chairman, President & CEO
Union Pacific



Stuart Parker
CEO
USAA



Curt Morgan
President & CEO
Vistra Energy



Scott Kirby
Chief Executive Officer
United Airlines



Wayne Peacock
President and Chief Executive
Officer
USAA



Stefano Pessina
Executive Vice Chairman
and CEO
Walgreens Boots Alliance



Oscar Munoz
Chief Executive Officer
United Airlines



Mortimer J. Buckley
Chairman & CEO
Vanguard



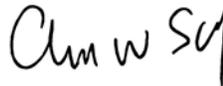
Doug McMillon
President and CEO
Walmart, Inc.



Gregory J. Hayes
Chairman & CEO
United Technologies
Corporation



Scott G. Stephenson
Chairman, President and Chief
Executive Officer
Verisk Analytics



Charles W. Scharf
Chief Executive Officer and
President
Wells Fargo



Carol Tomé
Chief Executive Officer
UPS



Alfred F. Kelly, Jr.
Chairman and Chief Executive
Officer
Visa Inc.



John J. Engel
Chairman, President and CEO
WESCO International, Inc.



Hikmet Ersek
Chief Executive Officer
Western Union



Michael J. Kasbar
Chairman, President and CEO
World Fuel Services
Corporation



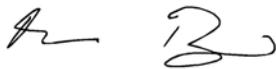
Michael Roman
Chairman of the Board and
Chief Executive Officer
3M



John F. Barrett
Chairman, President & CEO
Western & Southern
Financial Group



Jim Kavanaugh
CEO
World Wide Technology



Marc Bitzer
Chairman and Chief
Executive Officer
Whirlpool Corporation



John Visentin
Vice Chairman and Chief
Executive Officer
Xerox Corporation



Alan S. Armstrong
President and Chief
Executive Officer
The Williams Companies,
Inc.



Patrick Decker
President and CEO
Xylem Inc.



Abidali Z. Neemuchwala
CEO & Managing Director
Wipro Limited



Anders Gustafsson
Chief Executive Officer
Zebra Technologies
Corporation



Aneel Bhusri
Co-Founder & CEO
Workday, Inc.



Kristin Peck
Chief Executive Officer
Zoetis Inc.

EXHIBIT C

(see attached)

Our Credo

We believe our first responsibility is to the patients, doctors and nurses, to mothers and fathers and all others who use our products and services. In meeting their needs everything we do must be of high quality. We must constantly strive to provide value, reduce our costs and maintain reasonable prices. Customers' orders must be serviced promptly and accurately. Our business partners must have an opportunity to make a fair profit.

We are responsible to our employees who work with us throughout the world. We must provide an inclusive work environment where each person must be considered as an individual. We must respect their diversity and dignity and recognize their merit. They must have a sense of security, fulfillment and purpose in their jobs. Compensation must be fair and adequate and working conditions clean, orderly and safe. We must support the health and well-being of our employees and help them fulfill their family and other personal responsibilities. Employees must feel free to make suggestions and complaints. There must be equal opportunity for employment, development and advancement for those qualified. We must provide highly capable leaders and their actions must be just and ethical.

We are responsible to the communities in which we live and work and to the world community as well. We must help people be healthier by supporting better access and care in more places around the world. We must be good citizens — support good works and charities, better health and education, and bear our fair share of taxes. We must maintain in good order the property we are privileged to use, protecting the environment and natural resources.

Our final responsibility is to our stockholders. Business must make a sound profit. We must experiment with new ideas. Research must be carried on, innovative programs developed, investments made for the future and mistakes paid for. New equipment must be purchased, new facilities provided and new products launched. Reserves must be created to provide for adverse times. When we operate according to these principles, the stockholders should realize a fair return.

Johnson & Johnson

EXHIBIT D

(see attached)

Responsibility Standards for Suppliers

2017

Our Credo

We believe our first responsibility is to the doctors, nurses and patients, to mothers and fathers and all others who use our products and services. In meeting their needs everything we do must be of high quality. We must constantly strive to reduce our costs in order to maintain reasonable prices. Customers' orders must be serviced promptly and accurately. Our suppliers and distributors must have an opportunity to make a fair profit.

We are responsible to our employees, the men and women who work with us throughout the world. Everyone must be considered as an individual. We must respect their dignity and recognize their merit. They must have a sense of security in their jobs. Compensation must be fair and adequate, and working conditions clean, orderly and safe. We must be mindful of ways to help our employees fulfill their family responsibilities. Employees must feel free to make suggestions and complaints. There must be equal opportunity for employment, development and advancement for those qualified. We must provide competent management, and their actions must be just and ethical.

We are responsible to the communities in which we live and work and to the world community as well. We must be good citizens — support good works and charities and bear our fair share of taxes. We must encourage civic improvements and better health and education. We must maintain in good order the property we are privileged to use, protecting the environment and natural resources.

Our final responsibility is to our stockholders. Business must make a sound profit. We must experiment with new ideas. Research must be carried on, innovative programs developed and mistakes paid for. New equipment must be purchased, new facilities provided and new products launched. Reserves must be created to provide for adverse times. When we operate according to these principles, the stockholders should realize a fair return.

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Guiding Principles

The Companies that comprise the Johnson & Johnson Family of Companies (Johnson & Johnson Companies) hold themselves to high standards that, along with our management philosophy, are embodied in Our Credo. These Standards reflect our internal values and the expectations of external stakeholders, such as customers, regulators, investors and the public. We find business relationships are more productive and effective when they are built on trust, mutual respect and common values, and seek relationships with suppliers who share a common commitment to:

- 1 | Comply with applicable laws and regulations;
- 2 | Behave ethically and with integrity;
- 3 | Integrate quality into business processes;
- 4 | Respect human and employment rights;
- 5 | Promote the safety, health and well-being of employees;
- 6 | Embrace sustainability and operate in an environmentally responsible manner;
- 7 | Implement management systems to maintain business continuity, performance governance and continuous improvement; and
- 8 | Disclose information associated with the supplier's impact on the environment and social issues



We believe that when these guiding principles are followed, both businesses and communities realize economic, social and environmental benefits. We developed the following set of Standards to assist us with selecting suppliers who operate in a manner consistent with these guiding principles and to support our suppliers in understanding and upholding our expectations. We strive to include elements of these Standards in purchasing contracts, and may take steps to assess a supplier's conformance to them. When appropriate, Johnson & Johnson Companies may work with suppliers to identify agreed upon actions and timelines to achieve improvement. Johnson & Johnson Companies consider progress in meeting these expectations and ongoing performance in their sourcing decisions.



Legal Compliance

Suppliers to Johnson & Johnson Companies are expected to operate in compliance with all applicable laws and regulations of the countries, states and localities in which they operate. This includes laws and regulations related to ethical business practices, quality, labor and employment practices, as well as health, safety and environmental protection. Suppliers are also expected to conform their practices to generally accepted industry standards, obtain and maintain all applicable permits, licenses and registrations, and operate in accordance with permit limitations and requirements at all times.



Ethics and Business Conduct

Suppliers to Johnson & Johnson Companies are expected to behave ethically and with integrity in all business transactions. As such, they shall:

- Uphold standards for fair business practices including accurate and truthful advertising, and fair competition;
- Prohibit the payment of bribes, illegal political contributions, or other illicit payments or consideration for any reason, including the waiver of penalties or fines or the receipt of any other special benefits or gifts;
- Prohibit financial or professional conflicts of interest;
- Ensure that workers report concerns or illegal activities in the workplace without threat of reprisal, intimidation or harassment;
- Safeguard against improper use of intellectual property, including disclosure of confidential or sensitive information, including pricing, employee and patient information;
- Maintain an environment of transparency, collaboration and innovation; and
- Treat any animals used in its activities in an ethical and humane manner and follow the principles of replacement, refinement and reduction of laboratory research animal testing.



Quality

Suppliers to Johnson & Johnson Companies are expected to provide goods and services that consistently meet customers' needs, are safe for their intended use and perform as intended. While suppliers must meet the specifications agreed upon in the applicable agreement, purchase order or other contractual relationship, suppliers must also meet certain minimum quality requirements including compliance with regulations where their products may be sold. As such, they shall:

- Establish and maintain Quality controls to protect the integrity of the goods and services provided;
- Notify the relevant Johnson & Johnson Company of proposed changes to specifications, methods, suppliers, materials/components, manufacturing/supply process, manufacturing location or equipment in order to determine impact on the Johnson & Johnson Company's Product;
- Permit the relevant Johnson & Johnson Company or an authorized delegate to conduct Quality audits of the facilities, systems and/or documents related to the goods and services provided, and promptly provide responses and take corrective actions to remedy any observations cited;
- Notify the relevant Johnson & Johnson Company of significant Health Authority inspections and regulatory issues, such as: warning letters, FDA form 483 observations, letters of non-compliance, seizures and injunctions, including any observations related to the products of any Johnson & Johnson Company; and
- Ensure that all pallets used to supply goods to any Johnson & Johnson Company comply with the Johnson & Johnson Pallet Policy.



Health, Safety and Well-being of Employees

Suppliers to Johnson & Johnson Companies are expected to maintain the workplace and any living quarters used to house employees in a clean, orderly and safe manner. As such, they shall:

- Provide necessary facilities (e.g., two means of egress to safely exit areas/buildings) and equipment (e.g., fire alarms and detection systems) to assure the health, safety and well-being of employees and visitors;
- Implement programs to protect workers and prevent or control employee exposures to workplace hazards including chemical, biological and physical hazards;
- Implement programs to manage processes safely and prevent catastrophic events;
- Implement programs that promote access to health programs that positively impact the health of employees;
- Identify potential emergency situations, implement preventive measures, and be prepared to execute emergency response procedures;
- Provide safety and health information related to hazardous materials and necessary occupational health and safety training; and
- Ensure that health and safety program requirements are consistent for contractors and subcontractors working at supplier's facilities.



Sustainability and Environmental Responsibility

Suppliers to Johnson & Johnson Companies are expected to operate in a sustainable and environmentally responsible manner. As such, they shall:

- Work to reduce the environmental impacts of their operations including natural resource consumption, materials sourcing, waste generation, wastewater discharges and air emissions;
- Implement programs to manage wastewater and air emissions ensuring compliance and protection of human health and the environment;
- Prevent accidental spills and releases of hazardous materials into the environment and adverse environmental impacts on the local community;
- Implement programs to manage solid waste(s) compliantly and responsibly in regard to the environment, employee safety and public health, from generation through collection, storage, transportation and ultimate disposal;
- Implement programs to ensure products do not contain restricted or banned materials; and
- Implement programs to verify that plant/forest materials and derivatives purchased are legally harvested and exported/imported.



Human Rights, Labor and Employment

Suppliers to Johnson & Johnson Companies are expected to treat people with dignity and respect. As such, they shall:

- Not engage in any form of human trafficking (for example, by using force, fraud or coercion to subject a person to involuntary servitude, peonage, debt bondage or slavery), procure commercial sex acts or use forced labor (for example, by knowingly providing labor from a person by threats of serious harm to that person or another person);
- Comply with the Johnson & Johnson Human Trafficking Policy;
- Not destroy, conceal, confiscate, or otherwise deny employees, contractors or subcontractors access to such person's identity or immigration documents, use misleading or fraudulent recruiting practices, use recruiters that do not comply with local labor laws in the country where the recruiting takes place, charge recruiting fees, expect workers to pay for a job, provide housing that does not meet the standards of the country where work is performed, or fail to provide an employment contract or recruitment agreement if required by law;
- Provide return transport for the person if supplier has transported or paid (directly or indirectly) to transport an employee, contractor or subcontractor from another country to the country where such employee will perform work;
- Ensure that employees have freedom of movement and are free to leave their employment after reasonable notice;



- Not discriminate against or harass an individual on the basis of race, color, religion, gender, pregnancy, HIV status, health status, sexual orientation, national origin, age, disability, veteran's status, marital status or political affiliation;
- Not treat or threaten to treat an individual harshly or inhumanely. Harsh or inhumane treatment includes sexual harassment or abuse, corporal punishment and/or coercion;
- Respect workers' rights to rest and leisure and avoid unsafe working conditions by providing sufficient rest periods during the workday, honor agreed upon days off from work and maximum working hours;
- Pay fair wages that meet or exceed legal minimum for all hours worked and clearly communicate the wages that employees are to be paid in advance of commencing work. Communicate to all employees if overtime is required and the wages to be paid for such overtime;
- Comply with the Johnson & Johnson Employment of Young Persons Policy;
- Respect workers' rights to make informed decisions free of coercion, threat of reprisal or unlawful interference regarding their desire to associate freely, join or not join organizations or to peaceful assembly;
- Respect workers' rights to bargain collectively without unlawful interference;
- Respect workers' rights to raise concerns in the workplace through a grievance mechanism; and
- Comply with requirements included in Johnson & Johnson's Statement on Conflict Minerals.



Management Systems

Suppliers to Johnson & Johnson Companies are expected to manage their activities systematically in order to maintain business continuity, meet the standards set forth in this document and to improve their operations continually. As such, they shall:

- Demonstrate senior management commitment and accountability through policies, objectives and formal processes;
- Implement processes to develop, maintain and control documents and records, as well as any appropriate compliance-related requirements;
- Implement and maintain processes and standards for data integrity and security to ensure that it is protected, complete and accurate;
- Provide resources, including competent personnel and appropriate infrastructure, to manage risks and ensure conformance to these Standards;
- Implement processes to control the production of products and/or materials for any Johnson & Johnson Company, manage change effectively and ensure customer requirements are satisfied;



- Implement processes to manage nonconformity, incident response and emergency situations related to products, business operations/continuity and these Standards, including the reporting of such events to applicable regulatory authorities and Johnson & Johnson Companies as appropriate;
- Identify and implement improvement goals, performance objectives and actions, including effective complaint investigation, internal audit and corrective action processes;
- Develop, implement and maintain training programs that achieve appropriate levels of knowledge, skills and abilities in management and workers to address these expectations;
- Assist in maintaining a safe and secure supply chain, by supplying authentic products manufactured through appropriate authorization and according to the requirements issued by any Johnson & Johnson Company; and
- Implement processes to extend applicable elements of these Standards to their own partners and suppliers.



Health Care Compliance & Privacy (HCC&P)

Suppliers to Johnson & Johnson Companies and any third party conducting business on our behalf are expected to uphold our strong stance against bribery and corruption, consistent with the anti-corruption laws that exist in many countries around the world. As such, in connection with any Johnson & Johnson relationship, they shall:

- Follow local and internationally applicable laws and ethical standards and strictly prohibit bribes, kickbacks, illegal payments and any other offer of items of value that may inappropriately influence or reward a customer to order, purchase or use our products and services, whether provided directly or through a third party, such as a distributor, customs broker or other agent;
- Avoid any other action that could inappropriately influence the medical decisions of health care professionals and the purchasing decisions of entities that buy our products and services, including health care professionals, government regulators and inspection authorities;
- Respect the privacy of employees and others whose personal information they have access to, by complying with local and applicable international laws when collecting and storing personal information about employees, business partners, patients, health care professionals, consumers and others, such as birth dates, addresses and financial, medical and other information; and
- Collect personal information only for legitimate business purposes, share only with those who are allowed access, protect in accordance with security policies, retain only for as long as necessary, and contractually obligate third parties with access to personal information to protect it.



Transparency and Disclosure

Suppliers to Johnson & Johnson Companies are expected to make reasonable efforts to publicly disclose topics and goals that are important to the organization's impact on the environment and social issues (e.g., on a website or publicly available report).



Monitoring and Compliance

Johnson & Johnson Companies may engage in monitoring activities to confirm a supplier's compliance to these Standards, including on-site assessments of facilities, use of questionnaires, review of available information or other measures necessary to review supplier's performance.

Johnson & Johnson Companies may disqualify any potential supplier or terminate any relationship with a current supplier that has failed to conform to these Standards.

For more information, please visit us at:
www.jnj.com/partners and healthforhumanityreport.jnj.com

This is the current version of the Johnson & Johnson Responsibility Standards for Suppliers, and it supersedes all previous versions.

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