



DIVISION OF
CORPORATION FINANCE

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

January 29, 2020

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

Re: Johnson & Johnson
Incoming letter dated December 13, 2019

Dear Mr. Gerber:

This letter is in response to your correspondence dated December 13, 2019 and January 10, 2020 concerning the shareholder proposal (the "Proposal") submitted to Johnson & Johnson (the "Company") by the Oneida Trust Minors et al. (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence on the Proponents' behalf dated January 2, 2020. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>.

Sincerely,

M. Hughes Bates
Acting Deputy Chief
Counsel

Enclosure

cc: Jonas D. Kron
Trillium Asset Management
jkron@trilliuminvest.com

January 29, 2020

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Johnson & Johnson
Incoming letter dated December 13, 2019

The Proposal requests that the board adopt as policy, and amend the bylaws as necessary, to require that the chair of the board, whenever possible, be an independent member of the board.

We are unable to concur in your view that the Company may exclude the Proposal under rule 14a-8(i)(7) because the Proposal does not encompass an ordinary business matter. Rule 14a-8(i)(7) permits a company to exclude a proposal that “deals with a matter relating to the company’s ordinary business operations.” The Commission has explained that “ordinary business matters” for purposes of rule 14a-8(i)(7) are those tasks that 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.” See Release No. 34-40018 (May 21, 1998).

Sincerely,

Lisa Krestynick
Special Counsel

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

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

TEL: (202) 371-7000

FAX: (202) 393-5760

www.skadden.com

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

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BY EMAIL (shareholderproposals@sec.gov)

January 10, 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 – 2020 Annual Meeting
Supplement to Letter dated December 13, 2019
Relating to Shareholder Proposal of
Oneida Trust Minors and co-filers¹

Ladies and Gentlemen:

We refer to our letter dated December 13, 2019 (the “No-Action Request”), submitted on behalf of our client, Johnson & Johnson, a New Jersey corporation, pursuant to which we requested 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 the shareholder proposal and supporting statement (the “Proposal”) submitted by Trillium Asset Management LLC (“Trillium”), on behalf of Oneida Trust Minors (the “Trust”), and co-filers may be excluded from the proxy materials to be distributed by Johnson & Johnson in connection with its 2020 annual meeting of shareholders (the “2020 proxy

¹ The following shareholders have co-filed the Proposal: Adrian Dominican Sisters, The Benedictine Sisters of Boerne, Texas, The Benedictine Sisters of Monasterio de San Benito, The Benedictine Sisters of Mount St. Scholastica, the Benedictine Sisters of Virginia, Bon Secours Mercy Health, Inc., Daughters of Charity, Inc. and Providence St. Joseph Health.

materials”). Trillium, the Trust and the co-filers are sometimes referred to collectively as the “Proponents.”

This letter is in response to the letter to the Staff, dated January 2, 2020, submitted by Trillium on behalf of the Proponents (the “Proponents’ Letter”), and supplements the No-Action Request. In accordance with Rule 14a-8(j), a copy of this letter also is being sent to the Proponents.

I. The Proposal Deals with Matters Relating to Johnson & Johnson’s Ordinary Business Operations.

As described below and in the No-Action Request, because the Proposal seeks to micromanage Johnson & Johnson by unduly limiting the ability of the Board of Directors (the “Board”) to organize itself, the Proposal is excludable pursuant to Rule 14a-8(i)(7).

The Proponents’ Letter argues that the Proposal should not be excluded on the basis of micromanagement because the Staff previously has found that proposals relating to board and committee composition did not micromanage companies and because other corporate governance-related proposals are more prescriptive than the Proposal.

As described in the No-Action Request, however, merely categorizing a proposal as relating to corporate governance does not end the analysis. The question, in this context, is whether, “[n]otwithstanding the precatory nature of a proposal ... the method or strategy for implementing the action requested by the proposal is overly prescriptive, thereby potentially limiting the judgment and discretion of the board [such that] the proposal may be viewed as micromanaging.” Staff Legal Bulletin No. 14K (Oct. 16, 2019).

In the abstract, we do not take issue with the notion that a proposal relating to board composition or who is qualified to serve on a board relates to shareholder suffrage or other significant shareholder rights and, on this premise, may not constitute micromanagement, but the Proposal here relates to a wholly different issue.

In this case, the Proposal relates to the Board’s determination – following the shareholders’ exercise of their voting power to elect directors – of who is best qualified to serve in a particular function or role. Unlike questions of who should serve on a board, or what the makeup of a board should look like, the determination of who is best qualified to serve in a particular function or role on the Board is a quintessential board judgment and not a matter of the shareholder franchise or other

rights. To accept otherwise, as the Proponents' Letter suggests, would supplant the judgment of the Board with that of shareholders and result in micromanagement.

The Proponents' Letter also states that leadership of the Board is a topic on which shareholders should be able to express a view. We take no issue with the idea that shareholders may express views on this topic, or even the notion that certain shareholder proposals on the topic of board leadership may be crafted in such a way as to not micromanage. Nevertheless, as described in the No-Action Request, Johnson & Johnson believes that this particular Proposal, which would mandate an independent chair whenever possible, is overly prescriptive and unduly limits the discretion of the Board. Moreover, the possibility discussed in the Proponents' Letter that the Board could rescind any independent chair policy at a later date does not alter the fact that the Proposal would micromanage the Board at this time.

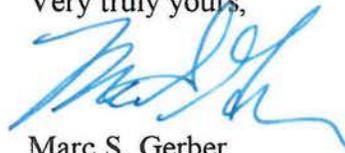
Accordingly, as demonstrated in the No-Action Request, the Proposal is excludable under Rule 14a-8(i)(7).

II. Conclusion

For the reasons stated above and in the No-Action Request, Johnson & Johnson respectfully requests that the Staff concur that it will take no action if Johnson & Johnson excludes the Proposal from the 2020 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

cc: Matthew Orlando
Johnson & Johnson

Jonas Kron
Senior Vice President, Director of Shareholder Advocacy
Trillium Asset Management, LLC

Judy Byron, OP
Adrian Dominican Sisters

Donna Meyer
Bon Secours Mercy Health
Daughters of Charity, Inc.
Providence St. Joseph Health

Sr. Susan Mika, OSB
Benedictine Sisters of Boerne, Texas

Rose Marie Stallbaumer, OSB
Benedictine Sisters of Monasterio de San Benito
Benedictine Sisters of Mount St. Scholastica

Sister Andrea Westkamp, OSB
Benedictine Sisters of Virginia



January 2, 2020

Via e-mail at shareholderproposals@sec.gov

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

Re: Request by Johnson & Johnson to omit proposal submitted by Oneida Trust Minors and co-filers

Ladies and Gentlemen,

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, Trillium Asset Management LLC, acting on behalf of Oneida Trust Minors, and eight co-filers (together, the "Proponents") submitted a shareholder proposal (the "Proposal") to Johnson & Johnson ("J&J" or the "Company"). The Proposal asks J&J's board to adopt a policy that the board's chair, with certain exceptions, be an independent director.

In a letter to the Division dated December 13, 2019 (the "No-Action Request"), J&J stated that it intends to omit the Proposal from its proxy materials to be distributed to shareholders in connection with the 2020 annual meeting of shareholders. J&J argues that it is entitled to exclude the Proposal in reliance on Rule 14a-8(i)(7), urging that the Proposal deals with J&J's ordinary business operations. Because the Proposal addresses the core corporate governance matter of board leadership and is not overly prescriptive, J&J has not met its burden of proving its entitlement to exclude the Proposal, and the Proponents ask that its request for relief be denied.

The Proposal

The Proposal states:

RESOLVED: Shareholders request the Board of Directors adopt a policy, and amend the bylaws as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, be an independent member of the Board. This independence policy shall apply prospectively so as not to violate any contractual obligations. 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 Chair.

Ordinary Business

Rule 14a-8(i)(7) permits a company to omit a proposal that “deals with a matter relating to the company’s ordinary business operations.” J&J argues that it is entitled to exclude the Proposal on ordinary business grounds because it would micromanage the Company by “unduly limiting the Board of Directors’ ability to organize itself.”¹

Specifically, J&J complains that “the Proposal relates to the Board’s choice as to how to best organize itself as a body, its decision as to how to effectively carry out its duties and its determination of who is best qualified to serve in a particular board function.” J&J urges that “[t]hese are quintessential board judgments relating to its operations and performance.”²

J&J concedes that the Staff has in the past declined to grant no-action relief to companies citing ordinary business to exclude independent chair proposals. To distinguish those determinations, J&J urges that the companies seeking relief did not “specifically address the prescriptive nature of the proposal.” That assertion is false.

In American International Group, Inc.,³ which J&J cites on page 3 of the No-Action Request, the proposal asked that the company’s bylaws be amended to require that the board’s chairperson be an independent director, as defined in the proposal in considerable detail. AIG argued that the proposal could be excluded in reliance on the ordinary business exclusion, squarely raising arguments regarding micromanagement and the importance of deference to the board’s judgment:

While the Company agrees that the issue of having independent directors on its board and on certain board committees reflects a significant corporate governance policy issue, the Company believes that the determination of what constitutes an appropriate standard of independence is a matter that is fundamental to the board’s ability to function effectively and to manage numerous day-to-day considerations that the board is in a more appropriate position to evaluate than shareholders as a group. As such, the nine-prong definition of independence contained in the Proposals is exactly the type of effort to “micro-manage” the Company with “intricate details” addressed by the SEC in the 1998 release.

The Staff declined to grant the relief AIG requested.

J&J also relies on a spurious hierarchy, unacknowledged by the Commission or Division, in which corporate governance proposals that “relat[e] to shareholder suffrage or other significant shareholders

¹ No-Action Request, at 3.

² No-Action Request, at 5.

³ American International Group, Inc. (available Mar. 17, 2005).

rights” enjoy a special status not shared by other governance proposals. J&J defines this privileged group as encompassing proposals addressing proxy access, board declassification, supermajority voting requirements and shareholder right to call a special meeting; significantly, proposals relating to board leadership or board/committee composition are not included. J&J cites two determinations as evidence that “corporate governance” proposals like the Proposal are excludable on ordinary business grounds, but both deal with the conduct of the annual meeting.⁴ The Proposal, which addresses the core governance concern of J&J’s board leadership structure, has nothing in common with proposals addressing the details of the annual meeting.

J&J attacks the Proposal’s supposed prescriptiveness, urging that “the Board’s ability to retain flexibility in organizing itself is a necessary element for its optimal operation.”⁵ As an initial matter, the Proponents disagree with J&J’s assertion that micromanagement is implicated any time a proposal urges “specific actions that the company’s management or the board must undertake without affording them sufficient flexibility or discretion.”⁶

By definition, a shareholder proposal under Rule 14a-8 is a request that “the company and/or its board of directors take action,” and proponents are exhorted to “state as clearly as possible the course of action that [they] believe the company should follow.”⁷ Neither the Commission nor the Division requires that all proposals incorporate flexibility or discretion in order to avoid exclusion on ordinary business grounds. It is important to note that J&J’s board has the power to rescind an independent chair policy, even one incorporated into the bylaws, should it determine that doing so is necessary to carry out its fiduciary duties.⁸ Of course, under some circumstances, insufficient flexibility may provide a basis for excluding a proposal because it is beyond a company’s power to implement or would cause the company to violate a law or contract,⁹ but that is not the case here where the Proposal contains language to avoid such problems.

Governance proposals related to board and committee composition and board leadership much more detailed and specific than the Proposal have survived challenges making arguments like those J&J now

⁴ See, e.g., American Outdoor Brands Corp. (available June 25, 2019); Comcast Corp. (available Feb. 28, 2018); HP, Inc. (available Dec. 28, 2016); EMC Corp. (available Mar. 7, 2002).

⁵ No-Action Request, at 6.

⁶ No-Action Request, at 5.

⁷ Rule 14a-8(a).

⁸ J&J’s board has the power unilaterally to amend the Company’s bylaws, provided it is not amending or rescinding a shareholder-adopted bylaw intended to preempt further board action on the matter. See Johnson & Johnson By-Laws, last amended Jan. 26, 2016, Article XI (available at <https://www.sec.gov/Archives/edgar/data/200406/000020040616000069/exhibit31-byxlaws.htm>).

⁹ See, e.g., The Boeing Company (available Feb. 22, 1999) (allowing exclusion of proposal requiring that key committees be made up only of “independent committed directors” as beyond the company’s power to implement because “it does not appear to be within the **board’s** power to ensure the election of individuals as director who meet the specified criteria.”).

advances. For example, in Marriott International Inc.,¹⁰ the company urged that it was entitled to rely on the ordinary business exclusion to omit proposals asking the board to set a goal of having two-thirds of directors be independent and to transition to a fully independent nominating and governance committee, in each case using a seven-prong independence definition set forth in the proposal. The Staff did not concur with Marriott's argument that the proposals would micromanage Marriott because the independence definition was "an operational issue that affects the ability of a board to function."¹¹ Unlike the Marriott proposal, the Proposal gives J&J's board discretion to define independence.

As well, the Proposal's request is less prescriptive than many other governance proposals the Staff has declined to exclude on ordinary business grounds. For example, proposals seeking a proxy access mechanism generally prescribe key terms of the proposed right. The proposal in iRobot Corp.,¹² which J&J cites,¹³ specified:

- the ownership threshold and duration to be eligible to use the access right
- the number of shareholders who may aggregate their holdings to meet that threshold
- the number of shareholder-nominated directors who may appear in the proxy materials for a given shareholder meeting
- the methodology for dividing that number when there are competing nominating shareholders or groups
- the length of the supporting statement that may be included in support of a shareholder-nominated director, and
- required disclosure to shareholders regarding the proxy access mechanism.

Underlying the micromanagement doctrine is the Commission's belief that "matters of a complex nature upon which shareholders, as a group, [are] not in . . . a position to make an informed judgment" should not be the subject of shareholder oversight.¹⁴ Appropriate board leadership structure is not such a matter. As J&J notes, the Commission has mandated disclosure in the proxy statement regarding board

¹⁰ Marriott International Inc. (available Mar. 19, 2002).

¹¹ See also Duke Realty Group (available Feb. 5, 2002) (declining to concur that definition of independence in a proposal seeking a two-thirds independent board would micromanage Duke); Commerce Bancorp (available Mar. 15, 2002) (not allowing exclusion on ordinary business grounds of proposal urging transition to fully independent compensation committee despite the company's argument that the independence definition would micromanage the company); Murphy Oil Corporation (available Mar. 10, 2002) (declining to concur that definition of independence in a proposal asking for an independent executive compensation and nominating committee would micromanage the company); The Walt Disney Company (available Nov. 24, 2004) (company unsuccessfully argued that steps needed to adopt policy requiring an independent board chair constitutes "the allocation of corporate offices and responsibilities among the Company's employees" and thus relate to the company's ordinary business operations).

¹² iRobot Corp. (available Mar. 26, 2013).

¹³ See No-Action Request, at 4.

¹⁴ Exchange Act Release No. 40018, "Amendments to Rules on Shareholder Proposals" (May 21, 1998).

leadership, and shareholders use that disclosure to make an informed judgment in voting on directors. The Commission's statement that different leadership structures may be suitable for different companies does not compel a conclusion that shareholders should be prohibited from weighing in on the structure they prefer at a particular company like J&J.

Boards of directors are charged with representing the interests of shareholders and the leadership of the board is thus a core corporate governance issue on which shareholders should be able to express a view. The Proposal is not overly prescriptive and thus cannot be said to micromanage J&J. Indeed, the Proposal is far less detailed and specific than board-related proposals the Staff has declined to allow companies to exclude on ordinary business grounds. Accordingly, J&J has not met its burden of showing that it is entitled to omit the Proposal in reliance on Rule 14a-8(i)(7).

For the reasons set forth above, the Proponents respectfully ask that J&J's request for relief be denied. The Proponents appreciate the opportunity to be of assistance in this matter. If you have any questions or need additional information, please contact me at 503-953-8343.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Jonas D. Kron', with a long horizontal flourish extending to the right.

Jonas D. Kron
Senior Vice President

cc: Marc S. Gerber
Skadden, Arps, Slate, Meagher & Flom LLP
Marc.Gerber@Skadden.com

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
1440 NEW YORK AVENUE, N.W.
WASHINGTON, D.C. 20005-2111

TEL: (202) 371-7000
FAX: (202) 393-5760
www.skadden.com

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

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BY EMAIL (shareholderproposals@sec.gov)

December 13, 2019

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 – 2020 Annual Meeting
Omission of Shareholder Proposal of
Oneida Trust Minors and co-filers¹

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 Trillium Asset Management LLC (“Trillium”), on behalf of Oneida Trust Minors (the “Trust”), and co-filers from the proxy materials to be distributed by Johnson & Johnson in connection with its 2020

¹ The following shareholders have co-filed the Proposal: Adrian Dominican Sisters, The Benedictine Sisters of Boerne, Texas, The Benedictine Sisters of Monasterio de San Benito, The Benedictine Sisters of Mount St. Scholastica, the Benedictine Sisters of Virginia, Bon Secours Mercy Health, Inc., Daughters of Charity, Inc. and Providence St. Joseph Health.

annual meeting of shareholders (the “2020 proxy materials”). Trillium, the Trust and the co-filers are sometimes referred to collectively as the “Proponents.”

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 Proponents as notice of Johnson & Johnson’s intent to omit the Proposal from the 2020 proxy materials.

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

I. The Proposal

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

RESOLVED: Shareholders request the Board of Directors adopt as policy, and amend the bylaws as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, be an independent member of the Board. This independence policy shall apply prospectively so as not to violate any contractual obligations. 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 Chair.

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 2020 proxy materials pursuant to Rule 14a-8(i)(7) because the Proposal deals with matters relating to Johnson & Johnson’s ordinary business operations.

III. Background

On October 30, 2019, Johnson & Johnson received the Proposal, accompanied by a cover letter from Trillium dated October 29, 2019, and a letter from the Trust dated October 24, 2019. On November 1, 2019, Johnson & Johnson received a cover letter from Trillium and a letter from Northern Trust, dated October 30, 2019, verifying the Trust's stock ownership (the "Broker Letter"). Copies of the Proposal, cover letters, Broker Letter and related correspondence are attached hereto as Exhibit A. In addition, the co-filers' submissions are attached hereto as Exhibit B.

IV. 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 seeks to micromanage Johnson & Johnson by unduly limiting the Board of Directors' ability to organize itself.

The Proposal seeks to supplant the judgment of the Johnson & Johnson Board of Directors (the "Board") as to how best to organize itself to optimally carry out its oversight function and fulfill its fiduciary duties. We are aware that in the past the Staff has declined to permit exclusion under Rule 14a-8(i)(7) of proposals similar to the Proposal. *See, e.g., Clear Channel Communications, Inc.* (Mar. 5, 2003); *The Gap, Inc.* (Mar. 18, 2002). While some of these no-action requests briefly argued that the proposals micromanaged the companies, they did not specifically address the prescriptive nature of the proposal. *See, e.g., American Int'l Group* (Mar. 17, 2005). We also are aware that, in certain instances, the Staff has declined to permit exclusion under Rule 14a-8(i)(7) of proposals relating to corporate governance matters. Those proposals can be distinguished, however, because they

involved corporate governance matters relating to shareholder suffrage or other significant shareholder rights.

For example, the Staff has declined to permit exclusion under Rule 14a-8(i)(7) of proposals relating to proxy access. *See, e.g., iRobot Corp.* (Mar. 26, 2013) (declining to permit exclusion under Rule 14a-8(i)(7) of a proposal requesting the board amend the company's governing documents to provide shareholders the right to make board nominations and have them appear in the company's proxy materials, noting that the proposal "focuses primarily on corporate governance and shareholder suffrage issues, and not ordinary business"). Similarly, the Staff has declined to permit exclusion under Rule 14a-8(i)(7) of proposals seeking to declassify a company's board of directors so that shareholders could vote on all directors every year. *See, e.g., Netflix, Inc.* (Feb. 29, 2016) (declining to permit exclusion under Rule 14a-8(i)(7) of a proposal requesting the company reorganize the board into one class with each director subject to election by shareholders each year). The Staff also has declined to permit exclusion under Rule 14a-8(i)(7) of proposals seeking to provide shareholders with the right to call special meetings or to act by majority, rather than supermajority, votes. *See, e.g., Becton, Dickinson & Co.* (Nov. 25, 2008) (declining to permit exclusion under Rule 14a-8(i)(7) of a proposal requesting the board amend the company's governing documents to give certain shareholders the power to call a special shareholder meeting); *Netflix, Inc.* (Feb. 26, 2016) (declining to permit exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board take the steps necessary so that each voting requirement in the company's governing documents that calls for a greater than simple majority shareholder vote be eliminated and replaced by a requirement for a majority shareholder vote).

Nevertheless, the mere fact that a proposal falls under the broad umbrella of corporate governance does not preclude exclusion under Rule 14a-8(i)(7). In this regard, the Staff has permitted exclusion under Rule 14a-8(i)(7) in instances where a corporate governance-related proposal does not relate to shareholder suffrage or similar significant shareholder rights. For example, the Staff has permitted exclusion under Rule 14a-8(i)(7) of proposals relating to the conduct of a company's annual meeting. *See, e.g., Comcast Corp.* (Feb. 28, 2018) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board adopt a corporate governance policy affirming the continuation of in-person annual meetings in addition to virtual meetings, noting that the proposal related to the determination of whether to hold annual meetings in person); *Servotronics, Inc.* (Feb. 19, 2015) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a question-and-answer period to be included in conjunction with the company's annual shareholder meetings, noting that

“[p]roposals concerning the conduct of shareholder meetings generally are excludable under Rule 14a-8(i)(7)”.

Unlike those proposals that could not be excluded as ordinary business, the specific Proposal here does not relate to shareholder suffrage or a significant shareholder right, such as the ability to call a special meeting of shareholders or act by a majority vote. Rather, the Proposal relates to the Board’s choice as to how to best organize itself as a body, its decision as to how to effectively carry out its duties and its determination of who is best qualified to serve in a particular board function or role. These are quintessential board judgments relating to its operations and performance, and thus distinct from the type of corporate governance-related proposals where the Staff has declined to permit exclusion under Rule 14a-8(i)(7).

Moreover, the Staff has consistently agreed that shareholder proposals attempting to micromanage a company by probing too deeply into matters of a complex nature upon which shareholders, as a group, are not in a position to make an informed judgment are excludable under Rule 14a-8(i)(7). *See* the 1998 Release; *see also Abbott Laboratories* (Feb. 28, 2019) (permitting exclusion on the basis of micromanagement of a proposal that requested the adoption of a policy requiring compensation committee approval of certain sales of shares by senior executives); *Walgreens Boots Alliance, Inc.* (Nov. 20, 2018) (permitting exclusion on the basis of micromanagement of a proposal that requested open market share repurchase programs or stock buybacks subsequently adopted by the board not become effective until approved by shareholders). In Staff Legal Bulletin No. 14J (Oct. 23, 2018), the Staff reminded companies and proponents that in assessing whether a proposal micromanages, the Staff looks to the manner in which a proposal addresses an issue and not whether a proposal’s subject matter itself is proper for a shareholder proposal under Rule 14a-8.

Recently, in Staff Legal Bulletin No. 14K (Oct. 16, 2019), the Staff stated that micromanagement depends on the level of prescriptiveness of a proposal. When a proposal prescribes specific actions that the company’s management or the board must undertake without affording them sufficient flexibility or discretion, the proposal may micromanage the company to such a degree that exclusion of the proposal would be warranted.

In this case, the Proposal imposes a specific action – mandating that Johnson & Johnson’s Board cannot select certain persons to serve as Board chair – thereby supplanting the judgment of the Board. Decisions concerning the Board’s leadership structure require a level of board judgment and flexibility that the Proposal would eliminate. Indeed, in adopting amendments to Item 407 of Regulation S-K to require

disclosure of a company's board leadership structure and an explanation of why the company believes it is the most appropriate structure at the time of disclosure, the Commission itself observed that "different leadership structures may be suitable for different companies depending on factors such as the size of a company, the nature of a company's business, or internal control considerations, among other things." *See* Proxy Disclosure Enhancements, SEC Release No. 33-9089 (Dec. 16, 2009). Moreover, as described on page 19 of Johnson & Johnson's definitive proxy statement for the 2019 annual meeting of shareholders (the "2019 Proxy Statement"), the Board is uniquely situated to assess these structures as:

The Board believes that there is no single board leadership structure that is optimal in all circumstances. Accordingly, the relative benefits of different structures must be considered in the context of the specific circumstances, culture and challenges facing a company, and such consideration falls squarely on the shoulders of a company's board, holding a diversity of views and experiences. . . . [O]ur Board is in a very strong position to evaluate the relative benefits of the various types of board leadership structures while considering the perspectives of shareholders, and to ultimately decide which one best serves the interests of our stakeholders, as they are defined in Our Credo (on the back cover of this Proxy Statement).²

In addition, the Board's ability to retain flexibility in organizing itself is a necessary element for its optimal operation. In this regard, the Board's Principles of Corporate Governance provide that, at least annually, the Nominating & Corporate Governance Committee reviews the Board's leadership structure, including whether the roles of Chairman and Chief Executive Officer should be separated.³ In fact, the

² *See* Johnson & Johnson's Definitive Proxy Statement for its 2019 Annual Meeting of Shareholders, available at <https://www.sec.gov/Archives/edgar/data/200406/000020040619000013/a2019jnjproxy.htm#sB174162993A57688EF7D05EFB3A29C1>. The 2019 Proxy Statement also describes in detail myriad factors the Nominating & Corporate Governance Committee takes into account in evaluating the Board's leadership structure, including, among other things, Johnson & Johnson and the Board's performance, the effect of specific leadership structures on performance and the effectiveness of Johnson & Johnson's policies, practices and people in ensuring independent Board oversight.

³ *See* Johnson & Johnson's Principles of Corporate Governance, available at http://www.investor.jnj.com/_document/2018-principles-of-corporate-governance?id=00000161-a078-d89d-ad75-befa96510000. Note that Johnson & Johnson amended its Principles of Corporate Governance in 2018 to reflect changes to the Nominating & Corporate Governance Committee's review of the Board's leadership structure.

Board has utilized this flexibility in the recent past – in 2012, it split the Chief Executive Officer and Chairman positions for a period of time.⁴

However, this specific Proposal, if adopted, would foreclose the Board's ability to exercise such flexibility. By preventing the Board from being able to select certain directors to serve as Board chair, the Proposal would supplant the Board's nuanced judgment with a rigid mandate. As a result, the Proposal would unduly limit the ability of the Board to manage complex matters with a level of flexibility necessary to fulfill its fiduciary duties to shareholders. Therefore, the Proposal seeks to micromanage Johnson & Johnson and, thus, is precisely the type of request Rule 14a-8(i)(7) is intended to prevent.

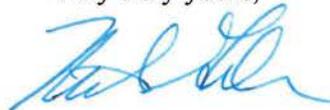
Accordingly, for the reasons discussed above, the Proposal is excludable pursuant to Rule 14a-8(i)(7) as relating to Johnson & Johnson's ordinary business operations.

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 its 2020 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

⁴ See Johnson & Johnson's Definitive Proxy Statement for its 2013 Annual Meeting of Shareholders, available at https://www.sec.gov/Archives/edgar/data/200406/000119312513104341/d414027ddef14a.htm#tx282627_13.

Office of Chief Counsel
December 13, 2019
Page 8

Enclosures

cc: Matthew Orlando
Johnson & Johnson

Jonas Kron
Senior Vice President, Director of Shareholder Advocacy
Trillium Asset Management, LLC

Judy Byron, OP
Adrian Dominican Sisters

Donna Meyer
Bon Secours Mercy Health
Daughters of Charity, Inc.
Providence St. Joseph Health

Sr. Susan Mika, OSB
Benedictine Sisters of Boerne, Texas

Rose Marie Stallbaumer, OSB
Benedictine Sisters of Monasterio de San Benito
Benedictine Sisters of Mount St. Scholastica

Sister Andrea Westkamp, OSB
Benedictine Sisters of Virginia

EXHIBIT A

(see attached)



October 29, 2019

Corporate Secretary
Johnson & Johnson
One Johnson & Johnson Plaza
New Brunswick, NJ 08933

Dear Secretary:

Trillium Asset Management LLC ("Trillium") is an investment firm based in Boston specializing in socially responsible asset management. We currently manage approximately \$3 billion for institutional and individual clients.

As requested and authorized by Oneida Trust Minors, Trillium Asset Management, as our client's investment advisor, hereby submits the enclosed shareholder proposal with Johnson & Johnson for inclusion in the 2020 proxy statement and in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8). Per Rule 14a-8, Oneida Trust Minors holds more than \$2,000 of the company's common stock, acquired more than one year prior to today's date and held continuously for that time. As evidenced in the attached letter, Oneida Trust Minors will remain invested in this position continuously through the date of the 2020 annual meeting. We will forward verification on Oneida Trust Minors's behalf of the position separately. Oneida Trust Minors will send a representative to the stockholders' meeting to move the shareholder proposal as required by the SEC rules.

We would welcome discussion with Johnson & Johnson about the contents of the proposal.

Please direct any communications to me at (503) 894-7551, or via email at jkron@trilliuminvest.com.

We would appreciate receiving a confirmation of receipt of this letter via email.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jonas Kron', written over a horizontal line.

Jonas Kron
Senior Vice President, Director of Shareholder Advocacy
Trillium Asset Management, LLC

Enclosures

Independent Board Chair

RESOLVED: Shareholders request the Board of Directors adopt as policy, and amend the bylaws as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, be an independent member of the Board. This independence policy shall apply prospectively so as not to violate any contractual obligations. 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 Chair.

Supporting Statement

We believe:

- The role of the CEO and management is to run the company.
- The role of the Board of Directors is to provide independent oversight of management and the CEO.
- There is a potential conflict of interest for a CEO to have an inside director act as Chair.

In our view, shareholders are best served by an independent Board Chair who can provide a balance of power between the CEO and the Board. We believe that Johnson & Johnson's Board should adopt best practice governance policies, including having an independent board chair. Taking this step is in the long-term interests of shareholders and will promote effective oversight of management.

As of October 2018, 50% of the S&P 500 have separated the role of Chair and CEO approximately 30% of S&P 500 firms have an independent chair. McKesson, Cardinal Health and AmerisourceBergen have reached agreements to separate their chair and CEO positions.

In August 2019, a judge in Oklahoma made a factual finding that Johnson & Johnson had intentionally played down the dangers and oversold the benefits of opioid treatment for chronic pain. The judge also concluded that the company's behavior caused a "public nuisance," finding that had it had developed "false, misleading, and dangerous marketing campaigns" that had "caused exponentially increasing rates of addiction, overdose deaths" and babies born exposed to opioids.

The company's recent controversies also extend to claims that its talcum powder contained asbestos and caused cancer; it failed to warn that its blood-thinner Xarelto increased the risk of internal bleeding; and it did not adequately disclose the risks of its vaginal mesh implant. In July 2019, the U.S. Department of Justice launched a criminal probe into whether the Company lied about the possible cancer risks of its talcum powder. In October 2019, a Philadelphia jury reached a \$8 billion verdict over the company's marketing of the anti-psychotic drug Risperdal.

In October 2019, the Wall Street Journal reported that at the time JNJ was "facing lawsuits from more than 100,000 plaintiffs over its product safety and marketing tactics."

According to PWC's 2019 survey of over 700 directors, 57% of directors surveyed who sit on a board with a chair/CEO say it is difficult to voice dissent.

Trust Enrollment Department

PO Box 365, Oneida WI 54155
(920) 869-6200 * 1-800-571-9902
Fax: (920) 869-2995

TrustEnrollments@oneidanation.org
<https://oneida-nsn.gov/resources/enrollments/>



Jonas Kron
Senior Vice President, Director of Shareholder Advocacy
Trillium Asset Management, LLC
Two Financial Center
60 South Street, Suite 1100
Boston, MA 02111

Dear Mr. Kron:

Oneida Trust Minors hereby requests Trillium Asset Management, LLC to file a shareholder proposal on our behalf at Johnson & Johnson (Company) on the subject of an independent board chair.

Oneida Trust Minors is the beneficial owner of more than \$2,000 of Company common stock that Oneida Trust Minors has continuously held for more than one year. Oneida Trust Minors intends to hold the aforementioned shares of stock continuously through the date of the company's annual meeting in 2020.

Oneida Trust Minors specifically gives Trillium Asset Management, LLC authority to deal, on our behalf, with any and all aspects of this specific shareholder proposal. This authorization will terminate upon the conclusion of the Company's 2020 annual meeting. Oneida Trust Minors intends all communications from the company and its representatives to be directed to Trillium Asset Management, LLC. Oneida Trust Minors understands that our name may appear on the Company's proxy statement as the filer of the aforementioned shareholder proposal.

Sincerely,

A handwritten signature in black ink, appearing to read "Keith A. Doxtator", is written over a horizontal line.

Keith A. Doxtator
Oneida Trust Enrollment Director, Oneida Nation
Oneida Trust Minors

October 24, 2019
Date



October 30, 2019

Corporate Secretary
Johnson & Johnson
One Johnson & Johnson Plaza
New Brunswick, NJ 08933

Dear Secretary:

As stated in Trillium's filing letter dated October 29, 2019, and in accordance with the SEC Rules, please find the attached custodial letter from Northern Trust documenting that Oneida Trust Minors holds sufficient company shares to file a proposal under rule 14a-8. Also please note in the attached authorization letter that Oneida Trust Minors, the beneficial holder of the shares, intends to hold the shares through the date of the company's 2020 Annual Meeting.

Rule 14a-8(f) requires notice of specific deficiencies in our proof of eligibility to submit a proposal. Therefore we request that you notify us if you see any deficiencies in the enclosed documentation.

Please contact me if you have any questions at (503) 894-7551; Trillium Asset Management LLC., Two Financial Center, 60 South Street, Boston, MA 02111; or via email at jkron@trilliuminvest.com.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jonas Kron', written over a light blue horizontal line.

Jonas Kron
Senior Vice President, Director of Shareholder Advocacy
Trillium Asset Management, LLC

Enclosures



Gerald J. Sinish, Jr.
Vice President
Corporate & Institutional Services
Phone: (312) 444-5733
Fax: (312) 557-2704
Email: gs60@ntrs.com

October 30, 2019

Re: Oneida Trust Minor/Acct # ***

This letter is to confirm that The Northern Trust Company holds as custodian for the above client 711 shares of common stock in Johnson & Johnson (JNJ). These 711 shares have been held in this account continuously for at least one year prior to October 29, 2019

These shares are held at Depository Trust Company under the nominee name of The Northern Trust Company

This letter serves as confirmation that the shares are held by The Northern Trust Company.

Sincerely

Gerald J. Sinish, Jr.
Vice President

Trust Enrollment Department

PO Box 365, Oneida WI 54155
(920) 869-6200 * 1-800-571-9902
Fax: (920) 869-2995

TrustEnrollments@oneidanation.org
<https://oneida-nsn.gov/resources/enrollments/>



Jonas Kron
Senior Vice President, Director of Shareholder Advocacy
Trillium Asset Management, LLC
Two Financial Center
60 South Street, Suite 1100
Boston, MA 02111

Dear Mr. Kron:

Oneida Trust Minors hereby requests Trillium Asset Management, LLC to file a shareholder proposal on our behalf at Johnson & Johnson (Company) on the subject of an independent board chair.

Oneida Trust Minors is the beneficial owner of more than \$2,000 of Company common stock that Oneida Trust Minors has continuously held for more than one year. Oneida Trust Minors intends to hold the aforementioned shares of stock continuously through the date of the company's annual meeting in 2020.

Oneida Trust Minors specifically gives Trillium Asset Management, LLC authority to deal, on our behalf, with any and all aspects of this specific shareholder proposal. This authorization will terminate upon the conclusion of the Company's 2020 annual meeting. Oneida Trust Minors intends all communications from the company and its representatives to be directed to Trillium Asset Management, LLC. Oneida Trust Minors understands that our name may appear on the Company's proxy statement as the filer of the aforementioned shareholder proposal.

Sincerely,

A handwritten signature in black ink, appearing to read "Keith A. Doxtator", written over a horizontal line.

Keith A. Doxtator
Oneida Trust Enrollment Director, Oneida Nation
Oneida Trust Minors

October 24, 2019
Date

EXHIBIT B

(see attached)



ADRIAN DOMINICAN SISTERS
1257 East Siena Heights Drive
Adrian, Michigan 49221-1793
517-266-3400 Phone

Portfolio Advisory Board

November 13, 2019

Thomas J. Spellman III
Assistant General Counsel & Corporate Secretary
Johnson & Johnson Corporation
1 Johnson and Johnson PLZ
New Brunswick, NJ 08933-0002

Dear Mr. Spellman,

As investors in Johnson & Johnson, the Adrian Dominican Sisters believe that effective governance of the Company requires an independent Board Chair who can provide a balance of power between the CEO and the Board. In recent years, the need for good governance has become more evident as Johnson & Johnson has faced legal, reputational and financial risks because of multiple government investigations related to the marketing and safety of its products.

Therefore, the Adrian Dominican Sisters are co-filing the enclosed resolution with Trillium Asset Management for inclusion in the 2020 proxy statement in accordance with rule 14a-8 of the general rules and regulations of the Securities and Exchange Act of 1934. A representative of the filers will attend the annual meeting to move the resolution as required by SEC Rules.

As of November 13, 2019 the Adrian Dominican Sisters held, and have held continuously for at least one year, 25 shares of Johnson & Johnson Corporation common stock. A letter verifying ownership in the Company is enclosed. We will continue to hold the required number of shares in Johnson & Johnson Corporation through the annual meeting in 2020.

For matters relating to this resolution, please contact our authorized representative, Jonas D. Kron (jkron@trilliuminvest.com). Please copy Judy Byron, OP on all communications: jbyron@ipjc.org

Sincerely,

Frances Nadolny, OP
Administrator
Adrian Dominican Sisters

Encl: Shareholder Resolution
Verification of Ownership

Independent Board Chair

RESOLVED: Shareholders request the Board of Directors adopt as policy, and amend the bylaws as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, be an independent member of the Board. This independence policy shall apply prospectively so as not to violate any contractual obligations. 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 Chair.

Supporting Statement

We believe:

- The role of the CEO and management is to run the company.
- The role of the Board of Directors is to provide independent oversight of management and the CEO.
- There is a potential conflict of interest for a CEO to have an inside director act as Chair.

In our view, shareholders are best served by an independent Board Chair who can provide a balance of power between the CEO and the Board. We believe that Johnson & Johnson's Board should adopt best practice governance policies, including having an independent board chair. Taking this step is in the long-term interests of shareholders and will promote effective oversight of management.

As of October 2018, 50% of the S&P 500 have separated the role of Chair and CEO approximately 30% of S&P 500 firms have an independent chair. McKesson, Cardinal Health and AmerisourceBergen have reached agreements to separate their chair and CEO positions.

In August 2019, a judge in Oklahoma made a factual finding that Johnson & Johnson had intentionally played down the dangers and oversold the benefits of opioid treatment for chronic pain. The judge also concluded that the company's behavior caused a "public nuisance," finding that had it had developed "false, misleading, and dangerous marketing campaigns" that had "caused exponentially increasing rates of addiction, overdose deaths" and babies born exposed to opioids.

The company's recent controversies also extend to claims that its talcum powder contained asbestos and caused cancer; it failed to warn that its blood-thinner Xarelto increased the risk of internal bleeding; and it did not adequately disclose the risks of its vaginal mesh implant. In July 2019, the U.S. Department of Justice launched a criminal probe into whether the Company lied about the possible cancer risks of its talcum powder. In October 2019, a Philadelphia jury reached a \$8 billion verdict over the company's marketing of the anti-psychotic drug Risperdal.

In October 2019, the Wall Street Journal reported that at the time JNJ was "facing lawsuits from more than 100,000 plaintiffs over its product safety and marketing tactics."

According to PWC's 2019 survey of over 700 directors, 57% of directors surveyed who sit on a board with a chair/CEO say it is difficult to voice dissent.

November 13, 2019

Thomas J. Spellman III
Assistant General Counsel & Corporate Secretary
Johnson & Johnson Corporation
1 Johnson and Johnson PLZ
New Brunswick, NJ 08933-0002

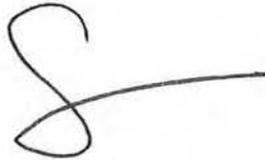
RE: ADRIAN DOMINICAN SISTERS ACCOUNT AT COMERICA

Dear Thomas,

Regarding the request for verification of holdings, the above referenced account currently holds 25 shares of Johnson & Johnson common stock. The attached tax lot detail indicates the date the stock was acquired. Also, please note that Comerica, Inc. is a DTC participant.

Please feel free to contact me should you have any additional questions or concerns.

Sincerely,



Erica Carter | Senior Analyst | Institutional Trust
| Comerica Bank | 411 West Lafayette | MC 3462 | Detroit, MI 48226 | P: 313.222.7115
Fax : 313.222.3208 | EBcarter@comerica.com



COMERICA BANK
Tax Lot Detail

Run on 11/13/2019 7:24:06 AM

As of 11/13/2019

Combined Portfolios
Settlement Date Basis

Account: ***
ADRIAN DOMINICAN SISTERS
SHAREHOLDER ACTIVITY

Administrator: MATTHEW WASMUND @ 313-222-7092

Investment Officer: DIRECTED BY CUSTOMER

Investment Authority: None

Investment Objective:

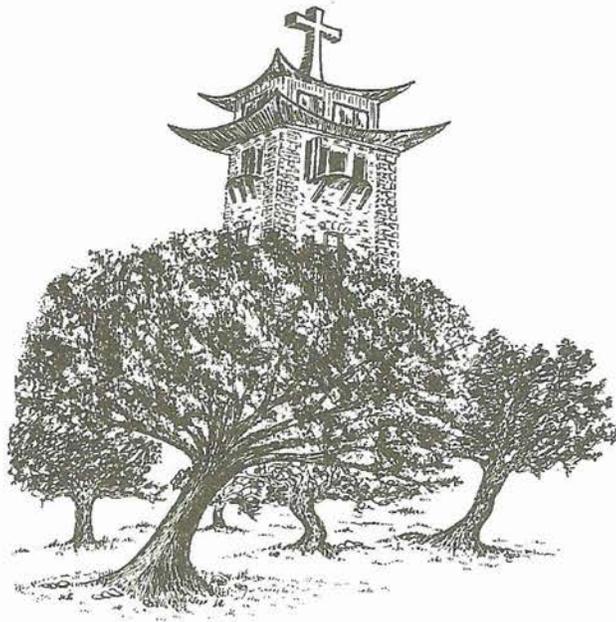
Lot Select Method: LIFO

| Cusip | Security Name | Ticker | Price | % Market | Market Value |
|-----------|-------------------|--------|---------|----------|--------------|
| 478160104 | JOHNSON & JOHNSON | JNJ | 131.350 | | 3,283.75 |

| Tax Lot | Acquisition Date | Portfolio | Units | Tax Cost | Market Value | Unrealized Gain/Loss |
|-----------|------------------|-----------|-----------|----------|--------------|----------------------|
| 1 | 11/03/2003 | PRINCIPAL | 25.000000 | 1,248.75 | 3,283.75 | 2,035.00 |
| * TOTAL * | | | 25.000000 | 1,248.75 | 3,283.75 | 2,035.00 |

| Unit Status | Number of Units | Tax Cost | Market Value |
|-------------|-----------------|----------|--------------|
| Settled | 25.000000 | 1,248.75 | 3,283.75 |

| Registration | Number of Units |
|--------------|-----------------|
| DTC - C/C | 25.000000 |



Benedictine Sisters

285 Oblate Drive
San Antonio, TX 78216

210-348-6704 phone
210-341-4519 fax

November 14, 2019

Michael H. Ullmann
Vice President, General Counsel, Johnson & Johnson
One Johnson & Johnson Plaza
New Brunswick, NJ 08933
Email: mullman@corus.jnj.com

Dear Mr. Ullmann:

I am writing you on behalf of the Benedictine Sisters of Boerne, Texas to co-file the stockholder resolution on Independent Board Chair. In brief, the proposal states: **RESOLVED**, shareholders request the Board of Directors adopt as policy, and amend the bylaws as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, be an independent member of the Board. This independence policy shall apply prospectively so as not to violate any contractual obligations. 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 Chair.

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with Trillium Asset Management Corporation. I submit it for inclusion in the 2020 proxy statement for consideration and action by the shareholders at the 2020 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of \$2,000 worth of the shares. We have been a continuous shareholder for one year of \$2,000 in market value of Johnson & Johnson stock and will continue to hold at least \$2,000 of Johnson & Johnson stock through the next annual meeting. Verification of our ownership position will be sent by our custodian. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules.

We truly hope that the company will be willing to dialogue with the filers about this proposal. We consider Trillium Asset Management Corporation the lead filer of this resolution. As such, Trillium Asset Management Corporation, serving as the primary filer, is authorized to act on our behalf in all aspects of the resolution, including negotiation and deputize them to withdraw the resolution on our behalf if an agreement is reached. Please note that the contact person for this resolution/proposal will be Jonas D. Kron, of Trillium Asset Management Corporation who may be reached by phone 503-592-0864 or by email: jkron@trilliuminvest.com. As a co-filer, however, we respectfully request direct communication from the company and to be listed in the proxy.

Sincerely,

Sr. Susan Mika OSB

Sr. Susan Mika, OSB

2020 Johnson & Johnson Independent Board Chair

RESOLVED: Shareholders request the Board of Directors adopt as policy, and amend the bylaws as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, be an independent member of the Board. This independence policy shall apply prospectively so as not to violate any contractual obligations. 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 Chair.

Supporting Statement

We believe:

- The role of the CEO and management is to run the company.
- The role of the Board of Directors is to provide independent oversight of management and the CEO.
- There is a potential conflict of interest for a CEO to have an inside director act as Chair.

In our view, shareholders are best served by an independent Board Chair who can provide a balance of power between the CEO and the Board. We believe that Johnson & Johnson's Board should adopt best practice governance policies, including having an independent board chair. Taking this step is in the long-term interests of shareholders and will promote effective oversight of management.

As of October 2018, 50% of the S&P 500 have separated the role of Chair and CEO approximately 30% of S&P 500 firms have an independent chair. McKesson, Cardinal Health and AmerisourceBergen have reached agreements to separate their chair and CEO positions.

In August 2019, a judge in Oklahoma made a factual finding that Johnson & Johnson had intentionally played down the dangers and oversold the benefits of opioid treatment for chronic pain. The judge also concluded that the company's behavior caused a "public nuisance," finding that had it had developed "false, misleading, and dangerous marketing campaigns" that had "caused exponentially increasing rates of addiction, overdose deaths" and babies born exposed to opioids.

The company's recent controversies also extend to claims that its talcum powder contained asbestos and caused cancer; it failed to warn that its blood-thinner Xarelto increased the risk of internal bleeding; and it did not adequately disclose the risks of its vaginal mesh implant. In July 2019, the U.S. Department of Justice launched a criminal probe into whether the Company lied about the possible cancer risks of its talcum powder. In October 2019, a Philadelphia jury reached a \$8 billion verdict over the company's marketing of the anti-psychotic drug Risperdal.

In October 2019, the Wall Street Journal reported that at the time JNJ was "facing lawsuits from more than 100,000 plaintiffs over its product safety and marketing tactics."

According to PWC's 2019 survey of over 700 directors, 57% of directors surveyed who sit on a board with a chair/CEO say it is difficult to voice dissent.

The Quantitative Group
755 E Mulberry Ave
Suite 300
San Antonio, TX 78212
tel 210 277 4400
fax 210 735 1150
toll free 800 733 1150

Graystone
ConsultingSM

November 14, 2019

Michael H. Ullmann
Vice President, General Counsel
Johnson & Johnson
One Johnson & Johnson Plaza
New Brunswick, NJ 08933
Email: mullman@corus.jnj.com

Re: Co-filing of shareholder resolution: Independent Board Chair

As of November 14, 2019, the Congregation of Benedictine Sisters held, and has held continuously for at least one year, 51 shares of Johnson & Johnson stock. These shares have been held with Morgan Stanley with DTC # 0015.

If you need further information, please contact us at 210.366.6660.



Heidi Siller
Registered Associate
The Quantitative Group at Graystone Consulting
A Business of Morgan Stanley



Monasterio De San Benito
Rio Bamba 870
Colonia Liindavista
07300 Mexico, D.F. Mexico

November 12, 2019

Michael H. Ullmann
Vice President, General Counsel
Johnson & Johnson
One Johnson & Johnson Plaza
New Brunswick, NJ 08933

Email: mullman@corus.jnj.com

Dear Mr. Ullmann:

I am writing you on behalf of **the Benedictine Sisters of Monasterio de San Benito** to co-file the stockholder resolution on Independent Board Chair. In brief, the proposal states: **RESOLVED**, shareholders request the Board of Directors adopt as policy, and amend the bylaws as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, be an independent member of the Board. This independence policy shall apply prospectively so as not to violate any contractual obligations. 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 Chair.

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with Trillium Asset Management Corporation. I submit it for inclusion in the 2020 proxy statement for consideration and action by the shareholders at the 2020 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of **70 shares** of Johnson & Johnson.

We have been a continuous shareholder for one year of \$2,000 in market value of Johnson & Johnson stock and will continue to hold at least \$2,000 of Johnson & Johnson stock through the next annual meeting. Verification of our ownership position will be sent by our custodian. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules.

We truly hope that the company will be willing to dialogue with the filers about this proposal. We consider Trillium Asset Management Corporation the lead filer of this resolution. As such, Trillium Asset Management Corporation, serving as the primary filer, is authorized to act on our behalf in all aspects of the resolution, including negotiation and deputize them to withdraw the resolution on our behalf if an agreement is reached. Please note that the contact person for this resolution/proposal will be Jonas D. Kron, of Trillium Asset Management Corporation who may be reached by phone 503-592-0864 or by email: jkron@trilliuminvest.com.

As a co-filer, however, we respectfully request direct communication from the company and to be listed in the proxy.

Sincerely,

Rose Marie Stallbaumer, OSB
Investment Coordinator

2020 Johnson & Johnson Independent Board Chair

RESOLVED: Shareholders request the Board of Directors adopt as policy, and amend the bylaws as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, be an independent member of the Board. This independence policy shall apply prospectively so as not to violate any contractual obligations. 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 Chair.

Supporting Statement

We believe:

- The role of the CEO and management is to run the company.
- The role of the Board of Directors is to provide independent oversight of management and the CEO.
- There is a potential conflict of interest for a CEO to have an inside director act as Chair.

In our view, shareholders are best served by an independent Board Chair who can provide a balance of power between the CEO and the Board. We believe that Johnson & Johnson's Board should adopt best practice governance policies, including having an independent board chair. Taking this step is in the long-term interests of shareholders and will promote effective oversight of management.

As of October 2018, 50% of the S&P 500 have separated the role of Chair and CEO approximately 30% of S&P 500 firms have an independent chair. McKesson, Cardinal Health and AmerisourceBergen have reached agreements to separate their chair and CEO positions.

In August 2019, a judge in Oklahoma made a factual finding that Johnson & Johnson had intentionally played down the dangers and oversold the benefits of opioid treatment for chronic pain. The judge also concluded that the company's behavior caused a "public nuisance," finding that had it had developed "false, misleading, and dangerous marketing campaigns" that had "caused exponentially increasing rates of addiction, overdose deaths" and babies born exposed to opioids.

The company's recent controversies also extend to claims that its talcum powder contained asbestos and caused cancer; it failed to warn that its blood-thinner Xarelto increased the risk of internal bleeding; and it did not adequately disclose the risks of its vaginal mesh implant. In July 2019, the U.S. Department of Justice launched a criminal probe into whether the Company lied about the possible cancer risks of its talcum powder. In October 2019, a Philadelphia jury reached a \$8 billion verdict over the company's marketing of the anti-psychotic drug Risperdal.

In October 2019, the Wall Street Journal reported that at the time JNJ was "facing lawsuits from more than 100,000 plaintiffs over its product safety and marketing tactics."

According to PWC's 2019 survey of over 700 directors, 57% of directors surveyed who sit on a board with a chair/CEO say it is difficult to voice dissent.

Jody Herbert
Client Associate
Merrill Lynch
2959 N. Rock Rd Suite 200
Wichita, KS 67226-1193
316-631-3513



November 12, 2019

Michael H. Ullmann
Vice President, General Counsel
Johnson & Johnson
One Johnson & Johnson Plaza
New Brunswick, NJ 08933

Email: mullman@corus.jnj.com

RE: Co-filling of shareholders resolution: Independent Board Chair

FAO: Benedictine Sisters of Monasterio De San Benito, Mexico City, TIN# 48-0548363

Dear Mr. Ullmann,

As of November 12, 2019, Benedictine Sisters of Monasterio De San Benito, Mexico City, held, and has held continuously for at least one year, 70 shares of Johnson & Johnson, Inc. common stock. These shares have been held with Merrill Lynch, DTC# 8862.

If you need further information please contact us at 316-631-3522.

Sincerely,

Jody Herbert, Client Associate
Merrill

Cc: Benedictine Sisters of Mount St. Scholastica, Inc.

Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as "MLPF&S" or "Merrill") makes available certain investment products sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation ("BofA Corp."). MLPF&S is a registered broker-dealer, Member SIPC and a wholly owned subsidiary of BofA Corp.

Investment products:

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| Are Not FDIC Insured | Are Not Bank Guaranteed | May Lose Value |
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Part 6
**Instructions for
 delivering firm**

All deliveries must include the client name and the 8-digit Merrill Lynch account number.

| ASSET TYPE | DELIVERY INSTRUCTIONS |
|--|---|
| Checks and re-registration papers for cash and margin accounts | Make checks payable to: Merrill Lynch, Pierce, Fenner & Smith Incorporated as custodian FAO/FBO Client Name Merrill Lynch Account Number |
| Cash transfers between retirement accounts | |

Do not send physical certificates to this address.

| | |
|------------------------------------|--|
| All DTC-Eligible Securities | Deliver to DTC Clearing 0671 vs. Payment 8862 vs. Receipt-free |
|------------------------------------|--|

| | |
|--|--|
| Physical delivery of securities | DTCC NYW Broker 671 MLPFS 570 Washington Boulevard Jersey City, NJ 07310 Attn: Central Delivery 5 th floor |
|--|--|

Do not send physical checks to this address.

| | |
|--|---|
| Federal Settlements All Custody US Treasuries (Bonds, Bills, Notes, Agencies) | BK OF NYC/MLPFS ABA Number: 021000018 Further credit to client name and Merrill Lynch account number |
| Federal Book-Entry Mortgage All MBS products (FHLMC, FNMA, GNMA, MO, etc.) | |

| | |
|---------------------------|---|
| Federal Wire Funds | Bank of America, N.A. 100 West 33 rd Street New York, NY 10001 ABA Number: 026009593 SWIFT Address for International Banks: BOFAUS3N Account Number: 6550113516 Name: Merrill Lynch, Pierce, Fenner & Smith, New York, NY Reference: Merrill Lynch 8-digit account number and account title |
|---------------------------|---|

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Investment products:

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Mount St. Scholastica
BENEDICTINE SISTERS

November 12, 2019

Michael H. Ullmann
Vice President, General Counsel
Johnson & Johnson
One Johnson & Johnson Plaza
New Brunswick, NJ 08933

Email: mullman@corus.jnj.com

Dear Mr. Ullmann:

I am writing you on behalf of the **Benedictine Sisters of Mount St. Scholastica, Atchison, KS** to co-file the stockholder resolution on Independent Board Chair. In brief, the proposal states: **RESOLVED**, shareholders request the Board of Directors adopt as policy, and amend the bylaws as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, be an independent member of the Board. This independence policy shall apply prospectively so as not to violate any contractual obligations. 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 Chair.

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with Trillium Asset Management Corporation. I submit it for inclusion in the 2020 proxy statement for consideration and action by the shareholders at the 2020 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of **24 shares** of Johnson & Johnson.

We have been a continuous shareholder for one year of \$2,000 in market value of Johnson & Johnson stock and will continue to hold at least \$2,000 of Johnson & Johnson stock through the next annual meeting. Verification of our ownership position will be sent by our custodian. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules.

We truly hope that the company will be willing to dialogue with the filers about this proposal. We consider Trillium Asset Management Corporation the lead filer of this resolution. As such, Trillium Asset Management Corporation, serving as the primary filer, is authorized to act on our behalf in all aspects of the resolution, including negotiation and deputize them to withdraw the resolution on our behalf if an agreement is reached. Please note that the contact person for this resolution/proposal will be Jonas D. Kron, of Trillium Asset Management Corporation who may be reached by phone 503-592-0864 or by email: jkron@trilliuminvest.com.

As a co-filer, however, we respectfully request direct communication from the company and to be listed in the proxy.

Sincerely,

Rose Marie Stallbaumer, OSB
Treasurer

2020 Johnson & Johnson Independent Board Chair

RESOLVED: Shareholders request the Board of Directors adopt as policy, and amend the bylaws as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, be an independent member of the Board. This independence policy shall apply prospectively so as not to violate any contractual obligations. 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 Chair.

Supporting Statement

We believe:

- The role of the CEO and management is to run the company.
- The role of the Board of Directors is to provide independent oversight of management and the CEO.
- There is a potential conflict of interest for a CEO to have an inside director act as Chair.

In our view, shareholders are best served by an independent Board Chair who can provide a balance of power between the CEO and the Board. We believe that Johnson & Johnson's Board should adopt best practice governance policies, including having an independent board chair. Taking this step is in the long-term interests of shareholders and will promote effective oversight of management.

As of October 2018, 50% of the S&P 500 have separated the role of Chair and CEO approximately 30% of S&P 500 firms have an independent chair. McKesson, Cardinal Health and AmerisourceBergen have reached agreements to separate their chair and CEO positions.

In August 2019, a judge in Oklahoma made a factual finding that Johnson & Johnson had intentionally played down the dangers and oversold the benefits of opioid treatment for chronic pain. The judge also concluded that the company's behavior caused a "public nuisance," finding that had it had developed "false, misleading, and dangerous marketing campaigns" that had "caused exponentially increasing rates of addiction, overdose deaths" and babies born exposed to opioids.

The company's recent controversies also extend to claims that its talcum powder contained asbestos and caused cancer; it failed to warn that its blood-thinner Xarelto increased the risk of internal bleeding; and it did not adequately disclose the risks of its vaginal mesh implant. In July 2019, the U.S. Department of Justice launched a criminal probe into whether the Company lied about the possible cancer risks of its talcum powder. In October 2019, a Philadelphia jury reached a \$8 billion verdict over the company's marketing of the anti-psychotic drug Risperdal.

In October 2019, the Wall Street Journal reported that at the time JNJ was "facing lawsuits from more than 100,000 plaintiffs over its product safety and marketing tactics."

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Jody Herbert
Client Associate
Merrill Lynch
2959 N. Rock Rd Suite 200
Wichita, KS 67226-1193
316-631-3513



November 12, 2019

Michael H. Ullmann
Vice President, General Counsel
Johnson & Johnson
One Johnson & Johnson Plaza
New Brunswick, NJ 08933

Email: mullman@corus.jnj.com

RE: Co-filling of shareholders resolution: Independent Board Chair

FAO: Mt St Scholastica, TIN# 48-0548363

Dear Mr. Ullmann,

As of November 12, 2019, Mount St. Scholastica, Inc. held, and has held continuously for at least one year, 24 shares of Johnson & Johnson, Inc. common stock. These shares have been held with Merrill Lynch, DTC# 8862.

If you need further information please contact us at 316-631-3522.

Sincerely,

Jody Herbert, Client Associate
Merrill

Cc: Benedictine Sisters of Mount St. Scholastica, Inc.

Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as "MLPF&S" or "Merrill") makes available certain investment products sponsored, managed, distributed or provided by companies that are affiliates of Bank of America Corporation ("BofA Corp."). MLPF&S is a registered broker-dealer, Member SIPC and a wholly owned subsidiary of BofA Corp.

Investment products:

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Part 6
**Instructions for
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All deliveries must include the client name and the 8-digit Merrill Lynch account number.

| ASSET TYPE | DELIVERY INSTRUCTIONS |
|--|---|
| Checks and re-registration papers for cash and margin accounts | Make checks payable to: Merrill Lynch, Pierce, Fenner & Smith Incorporated as custodian FAO/FBO Client Name Merrill Lynch Account Number |
| Cash transfers between retirement accounts | |

Do not send physical certificates to this address.

| | |
|------------------------------------|--|
| All DTC-Eligible Securities | Deliver to DTC Clearing 0671 vs. Payment 8862 vs. Receipt-free |
|------------------------------------|--|

| | |
|--|--|
| Physical delivery of securities | DTCC NYW Broker 671 MLPFS 570 Washington Boulevard Jersey City, NJ 07310 Attn: Central Delivery 5 th floor |
|--|--|

Do not send physical checks to this address.

| | |
|--|---|
| Federal Settlements All Custody US Treasuries (Bonds, Bills, Notes, Agencies) | BK OF NYC/MLPFS ABA Number: 021000018 Further credit to client name and Merrill Lynch account number |
| Federal Book-Entry Mortgage All MBS products (FHLMC, FNMA, GNMA, MO, etc.) | |

| | |
|---------------------------|---|
| Federal Wire Funds | Bank of America, N.A. 100 West 33 rd Street New York, NY 10001 ABA Number: 026009593 SWIFT Address for International Banks: BOFAUS3N Account Number: 6550113516 Name: Merrill Lynch, Pierce, Fenner & Smith, New York, NY Reference: Merrill Lynch 8-digit account number and account title |
|---------------------------|---|

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Investment products:

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Benedictine Sisters of Virginia

Clothed in Faith with the Gospel as our Guide

November 14, 2019

Michael H. Ullmann

Vice President, General Counsel

Johnson & Johnson

One Johnson & Johnson Plaza

New Brunswick, NJ 08933

Email: mullman@corus.jnj.com

Dear Mr. Ullmann:

I am writing you on behalf of **Benedictine Sisters of Virginia** to co-file the stockholder resolution on Independent Board Chair. In brief, the proposal states: **RESOLVED**, shareholders request the Board of Directors adopt as policy, and amend the bylaws as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, be an independent member of the Board. This independence policy shall apply prospectively so as not to violate any contractual obligations. 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 Chair.

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with Trillium Asset Management Corporation. I submit it for inclusion in the 2020 proxy statement for consideration and action by the shareholders at the 2020 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of \$2,000 worth of the shares.

We have been a continuous shareholder for one year of \$2,000 in market value of Johnson & Johnson stock and will continue to hold at least \$2,000 of Johnson & Johnson stock through the

Benedictine Sisters of Virginia

Clothed in Faith with the Gospel as our Guide

next annual meeting. Verification of our ownership position will be sent by our custodian. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules.

We truly hope that the company will be willing to dialogue with the filers about this proposal. We consider Trillium Asset Management Corporation the lead filer of this resolution. As such, Trillium Asset Management Corporation, serving as the primary filer, is authorized to act on our behalf in all aspects of the resolution, including negotiation and deputize them to withdraw the resolution on our behalf if an agreement is reached. Please note that the contact person for this resolution/proposal will be Jonas D. Kron, of Trillium Asset Management Corporation who may be reached by phone 503-592-0864 or by email: jkron@trilliuminvest.com.

As a co-filer, however, we respectfully request direct communication from the company and to be listed in the proxy.

Sincerely,

Sister Andrea Westkamp, OSB

Sister Andrea Westkamp, OSB

Subprioress and Treasurer



Benedictine Sisters of Virginia

Clothed in Faith with the Gospel as our Guide

2020 Johnson & Johnson Independent Board Chair

RESOLVED: Shareholders request the Board of Directors adopt as policy, and amend the bylaws as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, be an independent member of the Board. This independence policy shall apply prospectively so as not to violate any contractual obligations. 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 Chair.

Supporting Statement

We believe:

- The role of the CEO and management is to run the company.
- The role of the Board of Directors is to provide independent oversight of management and the CEO.
- There is a potential conflict of interest for a CEO to have an inside director act as Chair.

In our view, shareholders are best served by an independent Board Chair who can provide a balance of power between the CEO and the Board. We believe that Johnson & Johnson's Board should adopt best practice governance policies, including having an independent board chair. Taking this step is in the long-term interests of shareholders and will promote effective oversight of management.

As of October 2018, 50% of the S&P 500 have separated the role of Chair and CEO approximately 30% of S&P 500 firms have an independent chair. McKesson, Cardinal Health and AmerisourceBergen have reached agreements to separate their chair and CEO positions.

In August 2019, a judge in Oklahoma made a factual finding that Johnson & Johnson had intentionally played down the dangers and oversold the benefits of opioid treatment for chronic pain. The judge also concluded that the company's behavior caused a "public nuisance," finding that had it had developed "false, misleading, and dangerous marketing campaigns" that had "caused exponentially increasing rates of addiction, overdose deaths" and babies born exposed to opioids.

The company's recent controversies also extend to claims that its talcum powder contained asbestos and caused cancer; it failed to warn that its blood-thinner Xarelto increased the risk of internal bleeding; and it did not adequately disclose the risks of its vaginal mesh implant. In July 2019, the U.S. Department of Justice launched a criminal probe into whether the Company lied about the possible cancer risks of its talcum powder. In October 2019, a Philadelphia jury reached a \$8 billion verdict over the company's marketing of the anti-psychotic drug Risperdal.

In October 2019, the Wall Street Journal reported that at the time JNJ was "facing lawsuits from more than 100,000 plaintiffs over its product safety and marketing tactics."



Benedictine Sisters of Virginia

Clothed in Faith with the Gospel as our Guide

According to PWC's 2019 survey of over 700 directors, 57% of directors surveyed who sit on a board with a chair/CEO say it is difficult to voice dissent.



November 14, 2019

Michael H. Ullmann
Vice President, General Counsel
Johnson & Johnson
One Johnson & Johnson Plaza
New Brunswick, NJ 08933

Email: mullman@corus.jnj.com

Re: Co-filing of shareholder resolution: Independent Board Chair

As of November 14, 2019, Benedictine Sisters of VA, Inc. held, and has held continuously for at least one year, 2169 shares of Johnson and Johnson. These shares have been held with BB&T Scott & Stringfellow – DTC # 0702.

If you need further information, please contact us at 804-787-8284.

Sincerely,

A handwritten signature in black ink, appearing to read "Steve Gow".

Steve Gow, CFA®
Vice President
Financial Advisor

Cc: Sister Andrea Westkamp, OSB

901 East Byrd Street, Suite 500, Richmond, VA 23219 O 804.643.1811 F 804.649.2916 BBTScottStringfellow.com

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BON SECOURS MERCY HEALTH

November 8, 2019

Matthew Orlando
Corporate Secretary
Johnson & Johnson
One Johnson & Johnson Plaza
New Brunswick, NJ 08933

Dear Mr. Orlando:

Bon Secours Mercy Health, Inc. (formerly named Mercy Health) has long been concerned not only with the financial returns of its investments, but also with the social and ethical implications of its investments. We believe that a demonstrated corporate responsibility in matters of the environment, social and governance concerns fosters long term business success. Bon Secours Mercy Health, a long-term investor, is currently the beneficial owner of shares of Johnson and Johnson.

Bon Secours Mercy Health is co-filing the enclosed resolution requesting the Board of Directors adopt as policy, and amend the bylaws as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, be an independent member of the Board.

Bon Secours Mercy Health is co-filing the enclosed shareholder proposal with lead investor Trillium Asset Management for inclusion in the 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Bon Secours Mercy Health has been a shareholder continuously for more than one year holding at least \$2000 in market value and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. The verification of ownership by our custodian, a DTC participant, is included in this packet. A representative of the filers will attend the Annual Meeting to present the resolution as required by SEC rules. Trillium Asset Management may withdraw the proposal on our behalf. We respectfully request direct communications from Johnson and Johnson and to have our supporting statement and organization name included in the proxy statement.

We look forward to having more productive conversations with the company. Please direct all future correspondence, including an email acknowledgement of receipt of this letter and resolution to Donna Meyer, working on behalf of Bon Secours Mercy Health at: email: dmeyer@mercyinvestments.org; phone: (713) 299-5018; address: 2039 No. Geyer Rd., St. Louis, MO 63131.

Best regards,



Jerry Judd
Senior Vice President and Treasurer
Bon Secours Mercy Health

Independent Board Chair

RESOLVED: Shareholders request the Board of Directors adopt as policy, and amend the bylaws as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, be an independent member of the Board. This independence policy shall apply prospectively so as not to violate any contractual obligations. 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 Chair.

Supporting Statement

We believe:

- The role of the CEO and management is to run the company.
- The role of the Board of Directors is to provide independent oversight of management and the CEO.
- There is a potential conflict of interest for a CEO to have an inside director act as Chair.

In our view, shareholders are best served by an independent Board Chair who can provide a balance of power between the CEO and the Board. We believe that Johnson & Johnson's Board should adopt best practice governance policies, including having an independent board chair. Taking this step is in the long-term interests of shareholders and will promote effective oversight of management.

As of October 2018, 50% of the S&P 500 have separated the role of Chair and CEO approximately 30% of S&P 500 firms have an independent chair. McKesson, Cardinal Health and AmerisourceBergen have reached agreements to separate their chair and CEO positions.

In August 2019, a judge in Oklahoma made a factual finding that Johnson & Johnson had intentionally played down the dangers and oversold the benefits of opioid treatment for chronic pain. The judge also concluded that the company's behavior caused a "public nuisance," finding that had it had developed "false, misleading, and dangerous marketing campaigns" that had "caused exponentially increasing rates of addiction, overdose deaths" and babies born exposed to opioids.

The company's recent controversies also extend to claims that its talcum powder contained asbestos and caused cancer; it failed to warn that its blood-thinner Xarelto increased the risk of internal bleeding; and it did not adequately disclose the risks of its vaginal mesh implant. In July 2019, the U.S. Department of Justice launched a criminal probe into whether the Company lied about the possible cancer risks of its talcum powder. In October 2019, a Philadelphia jury reached a \$8 billion verdict over the company's marketing of the anti-psychotic drug Risperdal.

In October 2019, the Wall Street Journal reported that at the time JNJ was "facing lawsuits from more than 100,000 plaintiffs over its product safety and marketing tactics."

According to PWC's 2019 survey of over 700 directors, 57% of directors surveyed who sit on a board with a chair/CEO say it is difficult to voice dissent.



STATE STREET.

November 8, 2019

Matthew Orlando
Corporate Secretary
Johnson & Johnson
One Johnson & Johnson Plaza
New Brunswick, NJ 08933

Dear Mr. Orlando,

We, State Street Bank, hereby verify that our client, Mercy Health, held an aggregate of 26,143 ("Shares") of Johnson & Johnson common stock Cusip 478160104 as of November 8, 2019. State Street Bank and Trust is a participant of the Depository Trust Company (DTC). The participant number is 0997.

Please be advised that State Street Nominees Limited, held these shares of Johnson & Johnson in our custody on behalf of our client Mercy Health, the Beneficial Owner of the shares, as of November 8, 2019.

The total value of Mercy Health's Johnson & Johnson positions was \$3,435,974.49 (\$131.43 per share) as of November 8, 2019.

Additionally, Mercy Health has continuously held at least \$2,000 value of Johnson & Johnson, common stock for at least one year including a one year period preceding and including November 8, 2019.

Thank you.

Sincerely,

A handwritten signature in cursive script, appearing to read "Karen Colitti", written in black ink.

Karen Colitti
Assistant Vice President



DAUGHTERS of CHARITY

November 8, 2019

Matthew Orlando
Corporate Secretary
Johnson & Johnson
One Johnson & Johnson Plaza
New Brunswick, NJ 08933

Dear Mr. Orlando:

Daughters of Charity, Inc. ("Daughters of Charity") has long been concerned not only with the financial returns of its investments, but also with the social and ethical implications of its investments. We believe that a demonstrated corporate responsibility in matters of the environment, social and governance concerns fosters long-term business success. Daughters of Charity is currently the beneficial owner of shares of Johnson & Johnson.

Daughters of Charity is filing the enclosed resolution requesting the Board of Directors adopt as policy, and amend the bylaws as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, be an independent member of the Board.

Daughters of Charity is co-filing this proposal with lead investor Trillium Asset Management. The enclosed proposal is for inclusion in the 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Daughters of Charity has been a shareholder continuously for more than one year holding at least \$2,000 in market value and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. The verification of ownership by our custodian, a DTC participant, is enclosed with this letter. Trillium Asset Management may withdraw the proposal on our behalf. A representative of the filers will attend the Annual Meeting to present the resolution as required by SEC rules. We respectfully request direct communications from Johnson & Johnson, and to have our supporting statement and organization name included in the proxy statement.

We look forward to having productive conversations with the company. Please direct all future correspondence, including an email acknowledgement of receipt of this letter and resolution, to Donna Meyer, representative of the Daughters of Charity, Inc., email: dmeyer@mercyinvestments.org; phone: 713-299-5018; address: 2039 No. Geyer Rd., St. Louis, MO 63131.

Best regards,

Sister Teresa George, D.C.
Treasurer

Independent Board Chair

RESOLVED: Shareholders request the Board of Directors adopt as policy, and amend the bylaws as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, be an independent member of the Board. This independence policy shall apply prospectively so as not to violate any contractual obligations. 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 Chair.

Supporting Statement

We believe:

- The role of the CEO and management is to run the company.
- The role of the Board of Directors is to provide independent oversight of management and the CEO.
- There is a potential conflict of interest for a CEO to have an inside director act as Chair.

In our view, shareholders are best served by an independent Board Chair who can provide a balance of power between the CEO and the Board. We believe that Johnson & Johnson's Board should adopt best practice governance policies, including having an independent board chair. Taking this step is in the long-term interests of shareholders and will promote effective oversight of management.

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The company's recent controversies also extend to claims that its talcum powder contained asbestos and caused cancer; it failed to warn that its blood-thinner Xarelto increased the risk of internal bleeding; and it did not adequately disclose the risks of its vaginal mesh implant. In July 2019, the U.S. Department of Justice launched a criminal probe into whether the Company lied about the possible cancer risks of its talcum powder. In October 2019, a Philadelphia jury reached a \$8 billion verdict over the company's marketing of the anti-psychotic drug Risperdal.

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According to PWC's 2019 survey of over 700 directors, 57% of directors surveyed who sit on a board with a chair/CEO say it is difficult to voice dissent.

50 South La Salle Street
Chicago, Illinois 60603
(312) 557-2000



November 8, 2019

Matthew Orlando
Corporate Secretary
Johnson & Johnson
One Johnson & Johnson Plaza
New Brunswick, NJ 08933

Re: Certification of Ownership: Daughters of Charity Inc. Account Number ***

This letter will certify that as of November 8, 2019 The Northern Trust Company held for the beneficial interest of The Daughters of Charity Inc. 30 shares of Johnson & Johnson (CUSIP: 478160104).

We confirm that the Daughters of Charity has beneficial ownership of the voting Johnson & Johnson and that such beneficial ownership has existed continuously since December 08, 2014 in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

Further, it is the intent to hold these securities through the next annual meeting.

Please be advised, Northern Trust Securities Inc., employs National Financial Services for clearing purposes. National Financial Services DTC number is 0226.

If you have any questions, please feel free to give me a call.

Best,

Ava Gordon

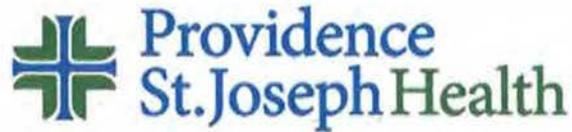
Amg14@ntrs.com

312-557-3033

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NTAC:3NS-20



November 8, 2019

Matthew Orlando
Corporate Secretary
Johnson & Johnson
One Johnson & Johnson Plaza
New Brunswick, NJ 08933

Dear Mr. Orlando:

Providence St. Joseph Health is concerned not only with the financial returns of its investments, but also with the social and ethical implications of its investments. We believe that a demonstrated corporate responsibility in matters of the environment, social and governance concerns fosters long-term business success. Providence St. Joseph Health is currently the beneficial owner of shares of Johnson & Johnson.

The enclosed resolution requests the Board of Directors adopt as policy, and amend the bylaws as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, be an independent member of the board.

Providence St. Joseph Health is co-filing the enclosed shareholder proposal for inclusion in the 2020 proxy statement with lead filer Trillium Asset Management, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Providence St. Joseph Health has been a shareholder continuously for more than one year holding at least \$2,000 in market value and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. A representative of the filers will attend the Annual Meeting to move the resolution as required by SEC rules. The verification of ownership by our custodian, a DTC participant, is enclosed with this letter. Trillium Asset Management may withdraw the proposal on our behalf. We respectfully request direct communications from Johnson and Johnson and to have our supporting statement and organization name included in the proxy statement.

We look forward to having productive conversations with the company. Please direct all future correspondence, including an email acknowledgement of receipt of this letter and resolution to Donna Meyer, representative of Providence St. Joseph Health, email: dmeyer@mercyinvestments.org; phone (713) 299-5018; address: 2039 N. Geyer Rd. St. Louis, MO 63131.

Best regards,

A handwritten signature in black ink, appearing to read "Joseph Walker", is written over the typed name and title.

Joseph Walker
Senior Vice President, Treasurer
Providence St. Joseph Health

Independent Board Chair

RESOLVED: Shareholders request the Board of Directors adopt as policy, and amend the bylaws as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, be an independent member of the Board. This independence policy shall apply prospectively so as not to violate any contractual obligations. 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 Chair.

Supporting Statement

We believe:

- The role of the CEO and management is to run the company.
- The role of the Board of Directors is to provide independent oversight of management and the CEO.
- There is a potential conflict of interest for a CEO to have an inside director act as Chair.

In our view, shareholders are best served by an independent Board Chair who can provide a balance of power between the CEO and the Board. We believe that Johnson & Johnson's Board should adopt best practice governance policies, including having an independent board chair. Taking this step is in the long-term interests of shareholders and will promote effective oversight of management.

As of October 2018, 50% of the S&P 500 have separated the role of Chair and CEO approximately 30% of S&P 500 firms have an independent chair. McKesson, Cardinal Health and AmerisourceBergen have reached agreements to separate their chair and CEO positions.

In August 2019, a judge in Oklahoma made a factual finding that Johnson & Johnson had intentionally played down the dangers and oversold the benefits of opioid treatment for chronic pain. The judge also concluded that the company's behavior caused a "public nuisance," finding that had it had developed "false, misleading, and dangerous marketing campaigns" that had "caused exponentially increasing rates of addiction, overdose deaths" and babies born exposed to opioids.

The company's recent controversies also extend to claims that its talcum powder contained asbestos and caused cancer; it failed to warn that its blood-thinner Xarelto increased the risk of internal bleeding; and it did not adequately disclose the risks of its vaginal mesh implant. In July 2019, the U.S. Department of Justice launched a criminal probe into whether the Company lied about the possible cancer risks of its talcum powder. In October 2019, a Philadelphia jury reached a \$8 billion verdict over the company's marketing of the anti-psychotic drug Risperdal.

In October 2019, the Wall Street Journal reported that at the time JNJ was "facing lawsuits from more than 100,000 plaintiffs over its product safety and marketing tactics."

According to PWC's 2019 survey of over 700 directors, 57% of directors surveyed who sit on a board with a chair/CEO say it is difficult to voice dissent.

Not-For-Profit Division
50 South La Salle Street
Chicago, IL 60675
(312) 557-1347 Direct
(312) 557-2673 Facsimile



James E. Nikolai
Senior Vice President

November 8, 2019

Matthew Orlando
Corporate Secretary
Johnson & Johnson
One Johnson & Johnson Plaza
New Brunswick, NJ 08933

Re: Providence St. Joseph Health

Dear Matthew,

This letter will certify that as of November 8, 2019, Northern Trust held for the beneficial interest of Providence St. Joseph Health, 50,629 shares of Johnson & Johnson with a market value of \$6,685,053. We confirm that Providence St. Joseph Health has beneficial ownership of at least \$2,000 in market value of the voting securities of Johnson & Johnson, and that such beneficial ownership has existed continuously for at least one year including a one year period preceding and including November 8, 2019, in accordance with rule 14a-8 of the Securities Exchange Act of 1934. Further, it is Providence St. Joseph Health's intent to hold at least \$2,000 in market value through the next annual meeting.

Please be advised, Northern Trust is a DTC Participant, whose DTC number is 2669.

If you have any questions please feel free to give me a call.

Sincerely,

A handwritten signature in blue ink that reads 'James E. Nikolai'.