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BY EMAIL (shareholderproposals@sec.gov)

December 3, 2020

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

RE: Johnson & Johnson – 2021 Annual Meeting
Omission of Shareholder Proposal of
the Bright Start College Savings Trust and the
Domestic and Foreign Missionary Society of the
Protestant Episcopal Church in the United States

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we are writing on behalf of our client, Johnson & Johnson, a New Jersey corporation, to request that the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) concur with Johnson & Johnson’s view that, for the reasons stated below, it may exclude the shareholder proposal and supporting statement (the “Proposal”) submitted by the Bright Start College Savings Trust (the “Trust”) and co-filed by the Domestic and Foreign Missionary Society of the Protestant Episcopal Church in the United States of America (the “Episcopal Church”) from the proxy materials to be distributed by Johnson & Johnson in connection with its 2021 annual meeting of shareholders (the “2021 proxy

materials”). The Trust and the Episcopal Church are sometimes referred to collectively as “the Proponents,” and Johnson & Johnson is sometimes referred to as “the Company.”

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 2021 proxy materials.

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

I. The Proposal

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

RESOLVED, that shareholders of Johnson & Johnson (“JNJ”) urge the Board of Directors (the “Board”) to report to shareholders describing the governance measures JNJ has implemented since 2012 to more effectively monitor and manage financial and reputational risks related to the opioid crisis, given JNJ’s sale of opioid medications, including whether increased centralization of JNJ’s corporate functions provides stronger oversight of such risks and any changes in how the Board oversees opioid-related matters, how incentive compensation for senior executives is determined, and how the Board obtains input regarding opioids from stakeholders.

The report should be prepared at reasonable cost and should omit confidential and proprietary information.

II. Basis for Exclusion

We hereby respectfully request that the Staff concur with Johnson & Johnson's view that the Proposal may be excluded from the 2021 proxy materials pursuant to Rule 14a-8(i)(10) because Johnson & Johnson has substantially implemented the Proposal.

III. Background

On September 25, 2020, Johnson & Johnson received the Proposal, accompanied by a cover letter from the Trust, and a letter from Northern Trust verifying the Trust's stock ownership as of September 25, 2020. On October 26, 2020, Johnson & Johnson received a copy of the Proposal, accompanied by a cover letter from the Episcopal Church, indicating that the Episcopal Church was co-filing the Proposal with the Trust. On October 28, 2020, after confirming that the Episcopal Church was not a shareholder of record, in accordance with Rule 14a-8(f)(1), Johnson & Johnson sent a letter to the Episcopal Church requesting a written statement from the record owner of the Episcopal Church's shares verifying that the Episcopal Church has beneficially owned the requisite number of shares of Johnson & Johnson common stock continuously for at least one year as of the date the Proposal was submitted (the "Deficiency Letter"). On October 29, 2020, Johnson & Johnson received a letter from BNY Mellon verifying the Episcopal Church's stock ownership. Copies of the Proposal, cover letters, the Deficiency Letter and related correspondence are attached hereto as Exhibit A.

IV. Previous Proposal

A substantially similar proposal containing the same resolution as the Proposal (the "Previous Proposal") was considered at Johnson & Johnson's 2020 annual meeting of shareholders and received the support of a majority of votes cast. In response to this shareholder vote, on October 5, 2020, Johnson & Johnson published its Board Report on Oversight of Risk Related to Opioids, which is available on Johnson & Johnson's website and is attached hereto as Exhibit B.

V. The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(10) Because Johnson & Johnson has Substantially Implemented the Proposal.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if the company has already substantially implemented the proposal. The Commission adopted the "substantially implemented" standard in 1983 after determining that the "previous formalistic application" of the rule defeated its purpose, which is to "avoid the possibility of shareholders having to consider matters which already have been

favorably acted upon by the management.” See Exchange Act Release No. 34-20091 (Aug. 16, 1983) (the “1983 Release”) and Exchange Act Release No. 34-12598 (July 7, 1976). Accordingly, the actions requested by a proposal need not be “fully effected” provided that they have been “substantially implemented” by the company. See 1983 Release.

Applying this standard, the Staff has consistently permitted the exclusion of a proposal when it has determined that the company’s policies, practices and procedures or public disclosures compare favorably with the guidelines of the proposal. See, e.g., *Devon Energy Corp.* (Apr. 1, 2020)*; *Johnson & Johnson* (Jan. 31, 2020)*; *Pfizer Inc.* (Jan. 31, 2020)*; *The Allstate Corp.* (Mar. 15, 2019); *Johnson & Johnson* (Feb. 6, 2019); *United Cont’l Holdings, Inc.* (Apr. 13, 2018); *eBay Inc.* (Mar. 29, 2018); *Kewaunee Scientific Corp.* (May 31, 2017); *Wal-Mart Stores, Inc.* (Mar. 16, 2017); *Dominion Resources, Inc.* (Feb. 9, 2016); *Ryder System, Inc.* (Feb. 11, 2015); *Wal-Mart Stores, Inc.* (Mar. 27, 2014).

In addition, the Staff has permitted exclusion under Rule 14a-8(i)(10) where a company already addressed the underlying concerns and satisfied the essential objectives of the proposal, even if the proposal had not been implemented exactly as proposed by the proponent. For example, in *PG&E Corp.* (Mar. 10, 2010), the Staff permitted exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company provide a report disclosing, among other things, the company’s standards for choosing the organizations to which the company makes charitable contributions and the “business rationale and purpose for each of the charitable contributions.” In arguing that the proposal had been substantially implemented, the company referred to a website where the company had described its policies and guidelines for determining the types of grants that it makes and the types of requests that the company typically does not fund. Although the proposal appeared to contemplate disclosure of each and every charitable contribution, the Staff concluded that the company had substantially implemented the proposal. See also, e.g., *The Wendy’s Co.* (Apr. 10, 2019) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report assessing human rights risks of the company’s operations, including the principles and methodology used to make the assessment, the frequency of assessment and how the company would use the assessment’s results, where the company had a code of ethics and a code of conduct for suppliers and disclosed on its website the frequency and methodology of its human rights risk assessments); *MGM Resorts Int’l* (Feb. 28, 2012) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report on the company’s sustainability

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

policies and performance, including multiple objective statistical indicators, where the company published an annual sustainability report).

In this case, Johnson & Johnson has substantially implemented the Proposal, the essential objective of which is to obtain a report from Johnson & Johnson's Board of Directors (the "Board") describing the governance measures that Johnson & Johnson has implemented to monitor and manage the financial and reputational risks related to the opioid crisis. In particular, the Proposal requests that the report include an explanation of how the Board "oversees opioid-related matters," how "incentive compensation for senior executives is determined" and how the Board "obtains input regarding opioids from stakeholders." As described below, on October 5, 2020, Johnson & Johnson published precisely the report sought by the Proposal and the Previous Proposal.

From the homepage of Johnson & Johnson's website, under the Investors – Corporate Governance tab, users can go directly to a series of Corporate Reports produced by Johnson & Johnson, including the Board Report on Oversight of Risk Related to Opioids (the "Report").¹ As described in the introduction to the Report, the Report was published in response to the majority support for the Previous Proposal at Johnson & Johnson's 2020 annual meeting. Section I of the Report provides an overview of Johnson & Johnson's business and describes the previous role of prescription opioid medicines in its business. The Report describes certain divestitures or dispositions of opioid-related businesses or product lines and notes that Johnson & Johnson's current prescription opioid-related business activities are "immaterial." Nevertheless, as described in the Report, Johnson & Johnson has "proactively taken steps to collaborate with health care professionals, academic institutions, policymakers, online communities and others to find ways to effectively address the opioid epidemic" and, "[w]ith oversight by the Board of Directors, the Company has been transparent and updates our shareholders and the public regarding the steps taken to help address the opioid crisis." The Report also references Johnson & Johnson's website www.factsaboutourprescriptionopioids.com, which provides information about Johnson & Johnson's "prior opioid activities, the related litigations and activities directed toward solutions."

A. The Board's Oversight of Opioid-Related Matters.

Section II of the Report describes Johnson & Johnson's governance measures to monitor risks including those related to the opioid epidemic. In particular, the

¹ See The Board Report on Oversight of Risk Related to Opioids, available at <https://www.investor.jnj.com/board-report-on-oversight-of-risk-related-to-opioids>.

Report notes that the Board “plays a key role in providing effective risk management oversight” and that members of Johnson & Johnson’s Compliance Committee, which is composed of leaders from various functions within Johnson & Johnson, “report to several key Committees of the Board, including the Audit Committee and Regulatory Compliance Committee, to ensure Board oversight of significant risks facing the Company.”

Following a description of Johnson & Johnson’s enterprise risk management framework, its Code of Business Conduct and the Johnson & Johnson Credo, the Report explains that “[t]he Board is responsible for overseeing management’s execution of its risk management responsibilities and for assessing the Company’s approach to risk management of its business operations, including its former prescription opioid products.” To that end, the Report emphasizes that the Board’s oversight of risk is an “integral element of its oversight of the Company and seeks to ensure that management has processes and internal control frameworks in place to appropriately identify and manage risk, including risks related to litigation and reputation.” In addition, the Report states that the Board “actively engages with management to understand and oversee the Company’s most significant risks in a comprehensive way,” including, among other things, reviewing and discussing “strategic, operational, financial and reporting, reputational and compliance risks, including risks related to opioid products.” The Report also details each Board committee’s role in monitoring and managing those risks.

B. Senior Executive Compensation.

Section III of the Report explains how incentive compensation for senior executives is determined by providing an overview of Johnson & Johnson’s guiding principles that are used to design its compensation programs: pay for performance, accountability for short-term and long-term performance, alignment to shareholders’ interests and competitiveness. The Report specifically explains that the Board believes a “key element of its risk oversight responsibilities is considering whether the Company’s executive compensation programs incentivize its leaders to take excessive risks.” The Report also recounts that the Board’s Compensation & Benefits Committee “oversees the design of the Company’s executive compensation programs to ensure that the programs do not incentivize its executive officers ... to make excessively risky business decisions that could maximize short-term results at the expense of long-term value.”

C. Input From Stakeholders Regarding Opioids.

Section IV of the Report provides an overview of how the Board obtains input “from a wide array of stakeholders including, among others, customers,

healthcare professionals, government agencies, non-governmental organizations (NGOs) and shareholders.” For example, the Report notes that Johnson & Johnson regularly communicates and engages with shareholders to “better understand their viewpoints and inform the Board’s discussions.” In addition, the Report observes that “stakeholders may also contact the Board” to report “any complaint or concern by writing a letter” to Johnson & Johnson or “through electronic submission” via Johnson & Johnson’s website. Finally, the Report emphasizes that Johnson & Johnson’s leadership “continually shares shareholders’ and other stakeholders’ perspectives with the Board for its consideration.”

Given that Johnson & Johnson published the Report on October 5, 2020, and the Report is publicly available on its website, Johnson & Johnson already has produced a Board report describing the governance measures that Johnson & Johnson has implemented to monitor and manage the financial and reputational risks related to the opioid crisis. Therefore, Johnson & Johnson has satisfied the Proposal’s essential objective and its public disclosures compare favorably with those requested by the Proposal.

Accordingly, the Proposal has been substantially implemented and may be excluded pursuant to Rule 14a-8(i)(10).

VI. Conclusion

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if Johnson & Johnson excludes the Proposal from its 2021 proxy materials.

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

Very truly yours,



Marc S. Gerber

Enclosures

Office of Chief Counsel
December 3, 2020
Page 8

cc: Matthew Orlando
Worldwide Vice President, Corporate Governance and Corporate Secretary
Johnson & Johnson

Max Dulberger
Director of Corporate Governance & Sustainable Investment
Illinois State Treasurer's Office

Rev. Brian Grieves
The Domestic and Foreign Missionary Society of the Protestant Episcopal
Church in the United States of America

EXHIBIT A

(see attached)



OFFICE OF THE ILLINOIS STATE TREASURER
MICHAEL W. FRERICHS

September 25, 2020

Via regular mail and email: MOOrland3@ITS.INJ.COM

Matthew Orlando
Worldwide Vice President, Corporate Governance & Corporate Secretary
Johnson & Johnson
One Johnson & Johnson Plaza,
New Brunswick, New Jersey 08933

RE: Office of the Treasurer for the Bright Start College Savings Trust

Dear Mr. Orlando,

In my capacity as Treasurer for the State of Illinois and Trustee of the Bright Start College Savings Trust (the "Trust"), I write to give notice that pursuant to the 2020 proxy statement of Johnson & Johnson (the "Company"), the Trust intends to present the attached proposal (the "Proposal") at the 2021 annual meeting of shareholders (the "Annual Meeting").

The Trust requests that the Company include the Proposal in the Company's proxy statement for the Annual Meeting.

A letter from the Trust's custodian documenting the Trust's continuous ownership of the requisite amount of the Company's stock for at least one year prior to the date of this letter will be sent under a separate cover. The Trust also intends to continue its ownership of at least the minimum number of shares required by the SEC regulations through the date of the Annual Meeting.

I represent that the Trust or its agent intends to appear in person or by proxy at the Annual Meeting to present the attached Proposal. I declare the Trust has no "material interest" other than that believed to be shared by stockholders of the Company generally.

State Capitol
Room 219
Springfield, IL 62706
Phone: (217) 782-2211
Fax: (217) 785-2777
TTY: (866) 877-6013

James R. Thompson Center
100 West Randolph Street
Suite 15-600
Chicago, IL 60601
Phone: (312) 814-1700
Fax: (312) 814-5930
TTY: (866) 877-6013

Illinois Business Center
400 West Monroe Street
Suite 401
Springfield, IL 62704
Phone: (217) 782-6540
Fax: (217) 524-3822
TTY: (866) 877-6013

Myers Building
One West Old State Capitol Plaza
Suite 400
Springfield, IL 62701
Phone: (217) 785-6998
Fax: (217) 557-9365
TTY: (866) 877-6013

Please direct all questions or correspondence regarding the Proposal to the attention of:

Max Dulberger
Director of Corporate Governance & Sustainable Investment
Illinois State Treasurer's Office
100 W. Randolph St., Suite 15-600
Chicago IL, 60601
(217) 843-0132
MDulberger@illinoistreasurer.gov

Sincerely,



Michael Frerichs
Illinois State Treasurer

RESOLVED, that shareholders of Johnson & Johnson (“JNJ”) urge the Board of Directors (the “Board”) to report to shareholders describing the governance measures JNJ has implemented since 2012 to more effectively monitor and manage financial and reputational risks related to the opioid crisis, given JNJ’s sale of opioid medications, including whether increased centralization of JNJ’s corporate functions provides stronger oversight of such risks and any changes in how the Board oversees opioid-related matters, how incentive compensation for senior executives is determined, and how the Board obtains input regarding opioids from stakeholders.

The report should be prepared at reasonable cost and should omit confidential and proprietary information.

SUPPORTING STATEMENT

Opioid abuse is undeniably a public health crisis. The Centers for Disease Control and Prevention reported that in 2018, opioid abuse caused an average of 128 overdose deaths per day. The economic and social effects of the opioid crisis have been profound. A recent report pegged the cumulative economic toll of the opioid epidemic at over \$1 trillion.¹ Opioid use and dependency, according to a 2017 study, is a key factor in the decline in prime-age male labor force participation.²

Sale of opioid medications creates legal and reputational risks for JNJ. In 2019, JNJ received a grand jury subpoena from a New York U.S. Attorney’s Office related to the sale of opioids made by subsidiary Janssen.³ In August 2019, an Oklahoma judge ruled that Janssen engaged in “false, deceptive and misleading” marketing regarding opioids that contributed to the opioid crisis in Oklahoma, which constituted a “public nuisance,” and awarded the State of Oklahoma \$465 million.⁴ JNJ has offered to pay \$4 billion to settle over 3,000 lawsuits by states, local governments and Native American tribes, claiming that JNJ’s marketing of opioid drugs, as well as its sale of opioid active ingredients to other drug makers, contributed to the opioid crisis.⁵ In September 2020, the New York State Department of Financial Services filed civil charges against JNJ, accusing the company of insurance fraud and downplaying the risks of opioid products, seeking to recover \$2 billion.⁶

¹ <https://altarum.org/about/news-and-events/economic-toll-of-opioid-crisis-in-u-s-exceeded-1-trillion-since-2001>

² https://www.brookings.edu/wp-content/uploads/2017/09/1_krueger.pdf

³ <https://www.reuters.com/article/us-johnson-johnson-opioid-probe/justice-department-issues-grand-jury-subpoenas-in-jj-opioid-probe-filing-idUSKBN1X72CB>

⁴ <https://www.wsj.com/articles/johnson-johnsons-oklahoma-opioid-penalty-reduced-to-465-million-11573854343>

⁵ <https://www.wsj.com/articles/states-seek-26-4-billion-from-drug-companies-in-opioid-litigation-11597743000>

⁶ <https://www.cbsnews.com/news/johnson-johnson-opioid-epidemic-new-york-lawsuit-2-billion/>

In our view, Board-level oversight and governance reforms can play an important role in effectively addressing opioid-related risks and shareholders would benefit from a fuller understanding of how JNJ's governance arrangements have changed since 2012 to do so more effectively.

For example, reports indicate that JNJ has begun centralizing its famously decentralized corporate structure, including the compliance function,⁷ which could be expected to affect Board oversight of risks related to opioids. As well, it is not clear from JNJ's proxy statements whether senior executive compensation incentives have changed to promote compliance or ethical behavior.

We urge shareholders to vote for this proposal.

⁷ <https://fortune.com/longform/johnson-and-johnson-global-500/>

The Northern Trust Company
50 South LaSalle Street, M-28
Chicago, Illinois 60603
312-444-5193



Northern Trust

9/25/2020

Via regular mail and email: MOland3@ITS.JNJ.COM

Matthew Orlando
Worldwide Vice President, Corporate Governance & Corporate Secretary
Johnson & Johnson
One Johnson & Johnson Plaza,
New Brunswick, New Jersey 08933

RE: Office of the Treasurer for the Bright Start College Savings Trust

Dear Mr. Orlando

Northern Trust is the record owner of common stock ("shares") of Johnson & Johnson beneficially owned by The State of Illinois acting through its Treasurer. The shares are held by Northern Trust, a DTC participant. Per Northern Trust's records, as of the close of business on September 25, 2020, the Fund held at least \$2,000 worth of shares in Johnson & Johnson stock. The Fund has held in excess of \$2,000 worth of shares in Johnson & Johnson continuously since September 25, 2019.

If there are any other questions or concerns regarding this matter, please feel free to contact me at 312-444-5209 or KL13@ntrs.com.

Sincerely,

A handwritten signature in black ink that reads "Kimberly Duncan".

Kimberly Duncan
Vice President – Relationship Manager

NTAC:3NS-20

THE
Episcopal
CHURCH

October 26, 2020

Matthew Orlando
Corporate Secretary
Johnson & Johnson
One Johnson & Johnson Plaza
New Brunswick, NJ 08933
morland3@its.jnj.com

Dear Mr. Orlando:

The Episcopal Church, along with many other churches and socially concerned investors, has long been concerned not only with the financial return on its investments, but also with the social, ethical, and environmental implications of its investments. We believe that a demonstrated corporate responsibility in matters of environmental, social and governance concerns fosters long-term business success. The Domestic and Foreign Missionary Society of the Protestant Episcopal Church in the United States of America (DFMS or Episcopal Church) is the beneficial owner of more than 13,000 shares of Johnson & Johnson (JNJ).

DFMS is requesting Johnson & Johnson issue a report to shareholders describing the governance measures JNJ has implemented since 2012 to more effectively monitor and manage financial and reputational risks related to the opioid crisis.

DFMS is co-filing the enclosed shareholder proposal with lead filer, the Illinois Treasurer's Office, for inclusion in the 2021 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. DFMS 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 is being sent to you separately by our custodian, a DTC participant. We authorize the Illinois Treasurers Office to withdraw on our behalf if an agreement is reached. 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 future correspondence, questions or concerns to Rev. Brian Grieves, grievesbrian@gmail.com or Donna Meyer, Mercy Investment Services, dmeyer@mercyinvestments.org, 713-299-5018.

Best regards,



N. Kurt Barnes
Treasurer and CFO

The Domestic and Foreign Missionary Society of the Protestant Episcopal Church in the United States of America

ESTABLISHED 1821 INCORPORATED 1846

815 Second Avenue • New York, New York 10017 • 800.334.7626 or 212.716.6000 • episcopalchurch.org



RESOLVED, that shareholders of Johnson & Johnson (“JNJ”) urge the Board of Directors (the “Board”) to report to shareholders describing the governance measures JNJ has implemented since 2012 to more effectively monitor and manage financial and reputational risks related to the opioid crisis, given JNJ’s sale of opioid medications, including whether increased centralization of JNJ’s corporate functions provides stronger oversight of such risks and any changes in how the Board oversees opioid-related matters, how incentive compensation for senior executives is determined, and how the Board obtains input regarding opioids from stakeholders.

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Sale of opioid medications creates legal and reputational risks for JNJ. In 2019, JNJ received a grand jury subpoena from a New York U.S. Attorney’s Office related to the sale of opioids made by subsidiary Janssen.³ In August 2019, an Oklahoma judge ruled that Janssen engaged in “false, deceptive and misleading” marketing regarding opioids that contributed to the opioid crisis in Oklahoma, which constituted a “public nuisance,” and awarded the State of Oklahoma \$465 million.⁴ JNJ has offered to pay \$4 billion to settle over 3,000 lawsuits by states, local governments and Native American tribes, claiming that JNJ’s marketing of opioid drugs, as well as its sale of opioid active ingredients to other drug makers, contributed to the opioid crisis.⁵ In September 2020, the New York State Department of Financial Services filed civil charges against JNJ, accusing the company of insurance fraud and downplaying the risks of opioid products, seeking to recover \$2 billion.⁶

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² https://www.brookings.edu/wp-content/uploads/2017/09/1_krueger.pdf

³ <https://www.reuters.com/article/us-johnson-johnson-opioid-probe/justice-department-issues-grand-jury-subpoenas-in-jj-opioid-probe-filing-idUSKBN1X72CB>

⁴ <https://www.wsj.com/articles/johnson-johnsons-oklahoma-opioid-penalty-reduced-to-465-million-11573854343>

⁵ <https://www.wsj.com/articles/states-seek-26-4-billion-from-drug-companies-in-opioid-litigation-11597743000>

⁶ <https://www.cbsnews.com/news/johnson-johnson-opioid-epidemic-new-york-lawsuit-2-billion/>

In our view, Board-level oversight and governance reforms can play an important role in effectively addressing opioid-related risks and shareholders would benefit from a fuller understanding of how JNJ's governance arrangements have changed since 2012 to do so more effectively.

For example, reports indicate that JNJ has begun centralizing its famously decentralized corporate structure, including the compliance function,⁷ which could be expected to affect Board oversight of risks related to opioids. As well, it is not clear from JNJ's proxy statements whether senior executive compensation incentives have changed to promote compliance or ethical behavior.

We urge shareholders to vote for this proposal.

⁷ <https://fortune.com/longform/johnson-and-johnson-global-500/>



MATTHEW ORLANDO
WORLDWIDE VICE PRESIDENT
CORPORATE GOVERNANCE
CORPORATE SECRETARY

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

October 28, 2020

VIA EMAIL

N. Kurt Barnes
Treasurer and CFO
The Domestic and Foreign Missionary Society of the
Protestant Episcopal Church in the United States of America
kbarnes@episcopalchurch.org

Dear Mr. Barnes:

This letter acknowledges receipt by Johnson & Johnson, on October 26, 2020, of the shareholder proposal submitted by The Domestic and Foreign Missionary Society of the Protestant Episcopal Church in the United States of America (the “Proponent”) pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the “Rule”), for consideration at the Company’s 2021 Annual Meeting of Shareholders (the “Proposal”).

Paragraph (b) of the Rule provides that shareholder proponents must submit sufficient proof of their continuous ownership of at least \$2,000 in market value, or 1%, of a company’s shares entitled to vote on the proposal for at least one year preceding and including the date the shareholder proposal was submitted, which was October 26, 2020. The Company’s stock records do not indicate that the Proponent is a record owner of Company shares, and to date, we have not received sufficient proof that the Proponent has satisfied the Rule’s ownership requirements.

Accordingly, please furnish to us, within 14 days of your receipt of this letter, a written statement from the “record” holder of the Proponent’s shares (usually a broker or a bank) and a participant in the Depository Trust Company (“DTC”) verifying that the Proponent beneficially owned the requisite number of Company shares continuously for at least the one-year period preceding, and including, October 26, 2020, the date the Proposal was submitted. The Proponent can confirm whether a particular broker or bank is a DTC participant by asking the broker or bank or by checking DTC’s participant list, which is currently available on the Internet at: <http://www.dtcc.com/client-center/dtc-directories>.

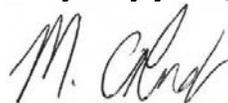
If the Proponent's broker or bank is not on the DTC participant list, the Proponent will need to obtain a written statement from the DTC participant through which the Proponent's shares are held verifying that the Proponent beneficially owned the requisite number of Company shares continuously for at least the one-year period preceding, and including, October 26, 2020, the date the Proposal was submitted. The Proponent should be able to find who this DTC participant is by asking the Proponent's broker or bank. If the broker is an introducing broker, the Proponent may also be able to learn the identity and telephone number of the DTC participant through the Proponent's account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant knows the Proponent's broker or bank's holdings, but does not know the Proponent's holdings, the Proponent can satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that, for at least the one-year period preceding and including October 26, 2020, the required amount of securities was continuously held – one from the Proponent's broker or bank confirming the Proponent's ownership, and the other from the DTC participant confirming the Proponent's broker or bank's ownership.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at Johnson & Johnson, One Johnson & Johnson Plaza, New Brunswick, NJ 08933, Attention: Corporate Secretary. For your convenience, a copy of the Rule is enclosed.

Once we receive any response, we will be in a position to determine whether the Proposal is eligible for inclusion in the proxy materials for the Company's 2021 Annual Meeting of Shareholders. We reserve the right to seek relief from the Securities and Exchange Commission as appropriate.

In the interim, you should feel free to contact either my colleague, Renee Brutus, Assistant Corporate Secretary, at (732) 524-1531 or me at (732) 524-2472 if you wish to discuss the Proposal or have any questions or concerns that we can help to address.

Very truly yours,



Matthew Orlando

cc: Renee Brutus



240 Greenwich Street
6th Floor
New York, NY 10286

October 26, 2020

VIA E-MAIL morland3@its.jnj.com

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

Dear Mr. Orlando,

With respect to The Domestic and Foreign Missionary Society of the Protestant Episcopal Church in the United States, we are pleased to confirm the following:

1. The Bank of New York Mellon is the holder of record. For the past twelve (12) months prior to **October 26, 2020**, The Domestic and Foreign Missionary Society of the Protestant Episcopal Church in the United States of America has owned continuously a minimum of 13,172 shares of Johnson & Johnson.
2. The Bank of New York Mellon certifies that, as of **October 26, 2020**, The Domestic and Foreign Missionary Society of the Protestant Episcopal Church in the United States of America held 13,172 shares of Johnson & Johnson with a market value of \$1,961,047.36.

If you have any questions regarding this information, please contact Joyce Walsh at (212) 815-2229 or joyce.walsh@bnymellon.com.

Sincerely,

A handwritten signature in cursive script that reads "Joyce S. Walsh".

Joyce S. Walsh, Vice President
The Bank of New York Mellon

Cc: N. Kurt Barnes
Ms. Pat Zerega

EXHIBIT B

(see attached)



BOARD REPORT ON OVERSIGHT OF RISK RELATED TO OPIOIDS

October 5, 2020

As the world's largest healthcare company, Johnson & Johnson and its subsidiaries (the "Company") have been bringing lifesaving and life-changing solutions to patients and consumers around the world for more than 130 years. The Company has approximately 132,200 employees worldwide engaged in the research and development, manufacture and sale of a broad range of products in the health care field. The Company conducts business in virtually all countries of the world, focusing on products related to human health and well-being.

We recognize that the opioid crisis is a complex public health challenge and the Company is committed to working collaboratively to help communities and people in need. By building on our legacy in advancing public health, we are working with frontline health care professionals, academic institutions, policymakers, online communities and others to address the unmet needs of those impacted by this crisis. To date, the Company has sponsored education programs for hundreds of thousands of doctors, nurses and pharmacists across America, helping to better equip them to fight substance abuse and addiction. Finding solutions to this crisis requires collaboration among many stakeholders, and we believe that furthering these collaborations are where the Company can have the greatest impact.

On April 23, 2020, the Company's shareholders approved a proposal (the "Proposal") at the Company's Annual Meeting of Shareholders calling upon the Board of Directors (the "Board") to issue a report to shareholders describing the governance measures that the Company has implemented since 2012 to more effectively monitor and manage financial and reputational risks related to the opioid crisis, given sales by the Janssen Pharmaceutical Companies of Johnson & Johnson (Janssen) of opioid medications.

In response to the Proposal, the Board has prepared this report ("Report") for dissemination to the Company's shareholders. This Report is divided into the four following sections:

- I. Overview of Our Business
- II. Governance Measures to Monitor Risks
- III. Executive Compensation Metrics
- IV. Mechanisms for Obtaining Input from Stakeholders

I. Overview of Our Business

With Our Credo as the foundation, Johnson & Johnson's purpose is to blend heart, science and ingenuity to profoundly change the trajectory of health for humanity. The Company is broadly based in human healthcare, and is committed to creating value by developing accessible, high quality, innovative products and services to improve health for people today and for future generations. United around this common ambition, the Company is committed to fulfilling its purpose and successfully meeting the demands of the rapidly evolving health care needs of patients, providers and consumers.

The Company is organized into three business segments: Consumer Health, Pharmaceutical and Medical Devices. The Consumer Health segment includes a broad range of products used in the baby care, oral care, beauty, over-the-counter pharmaceutical, women's health and wound care markets. These products are marketed to the general public and sold both to retail outlets and distributors throughout the world. The Pharmaceutical segment is focused on six therapeutic areas, including immunology, infectious diseases and vaccines, neuroscience, oncology, pulmonary hypertension, and cardiovascular and metabolic diseases. Products in this segment are distributed directly to retailers, wholesalers, hospitals and health care professionals and dispensed through prescriptions. The Medical Devices segment includes a broad range of products used in the orthopaedic, surgery, interventional solutions (cardiovascular and neurovascular) and eye health fields. These products are distributed to wholesalers, hospitals and retailers, and used principally in the professional fields by physicians, nurses, hospitals, eye care professionals and clinics.

Role of Prescription Opioids Medicines in the Company's Business

Janssen aspires to transform lives by bringing safe and effective prescription medicines to patients, as well as providing the services and support that contribute to healthy outcomes. Pain is a uniquely personal experience and, left untreated, can have a significant impact on patients' quality of life. Janssen and the global healthcare community agree on the importance of striking a balance between offering legitimate pain relief to those who need it and preventing abuse of these medications. Chronic-pain sufferers have limited treatment options, all of which come with their own risks, side effects, and limitations. The Centers for Disease Control and Prevention (CDC) estimates nearly 50 million Americans suffer from chronic pain.

In an effort to address this patient need, Janssen responsibly provided needed treatment options to physicians for their patients suffering from pain. More specifically, Janssen developed and previously promoted and manufactured two types of Schedule II prescription opioid medicines – a transdermal patch and a crush-resistant tablet – designed to help patients suffering from severe pain. NUCYNTA® and NUCYNTA® ER (tapentadol), CII (an immediate release tablet and an extended-release tablet) and DURAGESIC® (fentanyl transdermal system), CII, are U.S. Food and Drug Administration (FDA)-approved prescription pain medications, which, since launch, have accounted for less than one percent of total opioid prescriptions in the United States. In March 2020, Janssen notified the FDA that it has delisted DURAGESIC® (for which it had ceased active U.S. marketing in April 2008) in the United States. The Company had earlier sold the U.S. marketing rights for NUCYNTA® ER and NUCYNTA® in April 2015.

Janssen also sold and divested its opioid-related active pharmaceutical ingredient (API) supplier businesses in 2016. The divested subsidiaries, Tasmanian Alkaloids Pty, Ltd. and Noramco, Inc., produced medical-grade API for prescription opioid medicines. The former subsidiaries, like multiple other companies, supplied API to third-party pharmaceutical manufacturers, which in turn used them to manufacture prescription opioid medicines. Importantly, as suppliers, these former affiliates played no role in the manufacturing, sale or marketing of the finished products of other U.S. Drug Enforcement Administration (DEA)-regulated manufacturers. Prior to their divestiture, these ingredients were sold only to DEA-licensed and approved manufacturers in amounts authorized in quotas established each year by the DEA.¹

¹ Manufacturers Notice of Registration – 2015. Diversion Control Division. https://www.deadiversion.usdoj.gov/fed_regs/manufact/reg/2015/fr0930_2.htm

Although the Company's current prescription opioid-related business activities are immaterial, the Company has proactively taken steps to collaborate with health care professionals, academic institutions, policymakers, online communities and others to find ways to effectively address the opioid epidemic. With oversight by the Board of Directors, the Company has been transparent and updates our shareholders and the public regarding the steps taken to help address the opioid crisis through the Company-created resource, www.factsaboutourprescriptionopioids.com. In addition, this website provides information about the Company's prior opioid activities, the related litigations and activities directed toward solutions.

II. Governance Measures to Monitor Risks

Effective risk management is an essential element of the Company's current operations and long-term growth. To grow sustainably as an enterprise, the Company must balance opportunity and appropriate risk to innovate and reach more patients and consumers. To effectively identify and mitigate or manage risks, the Company requires strong collaboration between a number of internal groups: management, employees, leaders responsible for operations and functional compliance experts. These internal partners all work together in concert to ensure that the Company grows in an ethical and compliant manner. The Board of Directors also plays a key role in providing effective risk management oversight.

The Company's Approach to Enterprise Risk Management

Responsible business practices serve as the foundation of the Company's success and are imperative to protecting the broader healthcare system and the communities where its employees live and work. The Company nurtures a culture of ethical leadership and integrity in its diverse, skilled workforce, committed to serving all those who count on it to provide high-quality, safe and reliable products.

The Company's approach to risk management begins with the design of its organization. Independent compliance functions, including legal, healthcare compliance, quality, privacy and medical safety, work closely with each of the Company's business segments to identify risks and advise management as they collaborate to develop plans to mitigate or manage these risks. Although employees of each independent compliance function partner closely with management to provide timely, relevant guidance, they are supervised by leadership within their function. This reporting structure enables the compliance functions to ensure that compliance and risk management are prioritized across the enterprise.

Robust compliance practices also require coordination among compliance functions. The Company's Compliance Committee, composed of leaders from our compliance functions and other enterprise functions such as information security, human resources and finance, meet on a quarterly basis to share information on enterprise risks and trends and to develop solutions to manage or mitigate identified risks. Members of the Compliance Committee report to several key Committees of the Board, including the Audit Committee and Regulatory Compliance Committee, to ensure Board oversight of significant risks facing the Company (as discussed further below).

The Company's approach to overseeing risk is further articulated in its Enterprise Risk Management framework (ERM). The ERM is designed to identify risks that may affect the enterprise and manage the related risks and opportunities to ensure the Company will be able to meet its short- and long-term goals. The Company's ERM categorizes risk as: strategic, operational, compliance (including legal and regulatory), financial and reporting, environmental and social, and cybersecurity. Within each category, management seeks to identify and remediate risks, enable improved decision-making and prioritization, and promote monitoring and reporting across compliance functions. Management is responsible for creating, and the day-to-day management of, appropriate risk management procedures. For more information about the Company's ERM, please see www.jnj.com/about-jnj/enterprise-risk-management-framework.

The Company's risk management practices are also supported by its employees around the globe, who are inspired by Our Credo in all that they do. Employees are engaged in risk management through the Company's Code of Business Conduct, which applies to all its employees worldwide. The Code of Business Conduct is designed to inform employees of relevant laws, Company policies and ethical standards for decisions and actions in every market where the Company operates to help identify risks and ensure compliant practices. The Code of Business Conduct also provides guidance on where to turn for help and how to escalate risks and concerns. Management around the globe is reminded annually of the requirements of this policy, and the Company acts swiftly to review any reported violations of the Code of Business Conduct, compliance policies, laws or regulations. All Company employees are required to complete training every other year on the Code of Business Conduct.

In addition to the escalation procedure described in the Code of Business Conduct, the Company's Credo Hotline is an integral component of its strong compliance culture. The Credo Hotline is a mechanism that provides a channel for all employees, contingent workers,

customers, third-party agencies and other partners to report potential violations or whistleblower complaints, as well as file concerns anonymously, where legally permitted. Additionally, employees can report potential violations through other methods (by phone or e-mail, etc.) within their local business unit or to Corporate Internal Audit, Healthcare Compliance, the Law Department, Global Security or the Human Resources organizations.

Oversight by the Board of Directors

The Board is responsible for overseeing management's execution of its risk management responsibilities and for assessing the Company's approach to risk management of its business operations, including its former prescription opioid products. The Board's oversight of risk is an integral element of its oversight of the Company and seeks to ensure that management has processes and internal control frameworks in place to appropriately identify and manage risk, including risks related to litigation and reputation. Throughout the year, the Board and its relevant Committees receive updates from management regarding various enterprise risks and work to ensure that management has plans in place to appropriately mitigate these risks and identify future risks. The Board actively engages with management to understand and oversee the Company's most significant risks in a comprehensive way, including as follows:

- The Board reviews and discusses strategic, operational, financial and reporting, reputational and compliance risks, including risks related to opioid products.
- Throughout the year, the Board and the applicable Committees receive updates from management regarding various enterprise risk management issues and risks related to our business segments, including risks related to drug pricing, litigation, product quality and safety, reputation and sustainability.
- The Board consults with external advisors, including outside counsel, consultants and industry experts, to ensure that it is well informed about the risks and opportunities facing the Company.
- Independent Directors hold regularly scheduled Executive Sessions without management present to discuss risks facing the Company and its businesses, as well as its risk management practices. In certain Committees, Independent Directors also meet in private session with management and compliance leaders.
- In addition, the Board has tasked designated Committees of the Board to assist with the oversight of certain categories of risk management, and the Committees report to the full Board on these matters following Committee meetings. Each Committee reviews its

charter on an annual basis to ensure oversight is evolving with the business and business environment.

Board Committees

The Board has also entrusted its Committees to oversee certain risks that fit within each Committee's area of expertise. The Board has a standing Audit Committee, Compensation & Benefits Committee, Nominating & Corporate Governance Committee, Regulatory Compliance Committee and Science, Technology & Sustainability Committee, each composed entirely of non-employee Directors determined to be "independent" under the listing standards of the NYSE and our Standards of Independence. Under their written charters adopted by the Board, each of these Committees is authorized and assured of appropriate funding to retain and consult with external advisors, consultants, and counsel.

Audit Committee

The Audit Committee oversees the Company's financial management, accounting and reporting processes and practices, and related risks. Its members appoint, retain and compensate the Company's independent auditor, and oversee the Company's internal audit organization and the results of its audits. The Audit Committee oversees the quality and adequacy of the Company's internal accounting controls and procedures, reviews and monitors financial reporting compliance and practices, and the applicable disclosure controls. This Committee also oversees the processes used by management to assess and manage the Company's exposure to financial risk, including financial risk related to litigation. Its members meet periodically with the Company's independent auditor, management and internal auditors (including in private sessions) to review their work and confirm that they are properly discharging their respective responsibilities and appropriately managing risk.

Compensation & Benefits Committee

The Compensation & Benefits Committee establishes the Company's executive compensation philosophy and principles are aligned with Our Credo values. This Committee reviews the compensation for the Company's Chief Executive Officer, which upon its recommendation must be approved by the Independent Directors of the Board. The Compensation & Benefits Committee also approves compensation for other executive officers and oversees the design and management of various pension, long-term incentive, savings, health and other benefit plans that apply to all of the Company's employees. For more information on how the

Compensation & Benefits Committee oversees risk, please see the Executive Compensation Metrics section on p. [9] of this report.

Nominating & Corporate Governance Committee

The Nominating & Corporate Governance Committee oversees matters of the Company's corporate governance, including establishing and regularly assessing the Board's policies, practices and leadership structure. This Committee also oversees performance evaluations for the Board and its Committees to ensure that each Director can share his or her perspectives on Board and Committee performance, and the results of these evaluations are shared with the full Board of Directors. The Committee also oversees compliance with the Code of Business Conduct & Ethics for Members of the Board of Directors and Executive Officers. To ensure that the Board is represented by diverse perspectives, the Nominating & Governance Committee reviews potential candidates to serve on the Board and recommends Director nominees to the Board for approval.

Regulatory Compliance Committee

The Regulatory Compliance Committee was established by the Board in 2013 to oversee regulatory compliance, healthcare compliance, compliance with anti-corruption laws and regulations related to the manufacture and supply of the Company's products. In 2018, the Regulatory Compliance Committee, in addition to its annual review of its charter and relevant regulatory frameworks, analyzed operational risks facing the Company, and benchmarked the oversight practices of peer companies. As a result of this analysis, in 2019 the Committee adopted a revised Committee charter that prioritizes the Board's oversight of management's efforts to comply with and operate within a specialized regulatory framework, in particular with respect to healthcare compliance, product quality and medical safety.

Under its current charter, the Regulatory Compliance Committee also oversees the Company's compliance with applicable laws and regulations, including the U.S. Foreign Corrupt Practices Act and other anti-corruption laws, as well the Company's risk management programs and policies related to supply chain, environmental regulations, employee health and safety, privacy, cybersecurity and political expenditures. The members of this Committee meet in private session with key compliance leaders, including the Chief Quality Officer, Chief Compliance

Officer, Chief Medical Officer, and General Counsel to ensure that the Committee has adequate information to oversee the Company’s compliance and risk management practices.

Science, Technology & Sustainability Committee

The Science, Technology & Sustainability Committee monitors and reviews the overall strategy, priorities and effectiveness of the Company’s research and development organization and provides oversight of the scientific and technological aspects of medical safety matters. The Science, Technology & Sustainability Committee also assists the Board in identifying significant emerging science and technology policy and public health issues and trends that may impact overall business strategy. The Committee oversees the Company’s environmental, social and governance policies and programs to ensure that they are designed to promote sustainable business practices and mitigate related risks.

The following graphic highlights certain risks overseen by the Committees:



III. Executive Compensation Metrics

With the oversight of the Compensation & Benefits Committee, the Company designs its executive compensation programs to achieve its goals of attracting, developing, and retaining global business leaders who can drive financial and strategic growth objectives and build long-term shareholder value.

The Company uses the following guiding principles to design its compensation programs:

- **Pay for Performance:** The Company ties annual bonuses and long-term incentive grants to the performance of the Company, the individual's business unit or function, and the individual.
- **Accountability for Short-Term and Long-Term Performance:** The Company structures performance-based compensation to reward an appropriate balance of short-term and long-term financial and strategic business results, with an emphasis on managing the business for long-term results.
- **Alignment to Shareholders' Interests:** The Company structures performance-based compensation to align the interests of its named executive officers with the long-term interests of its shareholders.
- **Competitiveness:** The Company compares its practices against appropriate peer companies that are of similar size and complexity, so it can continue to attract, retain, and motivate high-performing executives.

The Board believes that a key element of its risk oversight responsibilities is considering whether the Company's executive compensation programs incentivize its leaders to take excessive risks. The Board's Compensation & Benefits Committee reviews the Company's financial performance, as well as other strategic factors, including product quality metrics, talent development metrics and diversity metrics to ensure that leaders are driving long-term growth in a manner aligned with Our Credo values.

Each year, the Compensation & Benefits Committee reviews the performance of the Company's Chief Executive Officer and Executive Committee members using these metrics. It also oversees the design of the Company's executive compensation programs to ensure that the programs do not incentivize its executive officers, either individually or as a group, to make excessively risky business decisions that could maximize short-term results at the expense of long-term value. The Committee are informed of the Company's most significant risks, including litigation, drug pricing and product quality. In consultation with its independent compensation consultant, the Compensation & Benefits Committee ensures that the Company's executive compensation programs are aligned with its long-term strategy and do not incentivize overly risky behavior.

Please see the Compensation Discussion and Analysis beginning on page 45 of Johnson & Johnson's 2020 Proxy Statement for a complete discussion of the Company's compensation programs.

IV. Mechanisms to Obtain Input from Stakeholders

The Company appreciates that stakeholder expectations and the business environment in which we operate constantly evolve. To identify and strategically address topics that shape our sustainability, governance and reporting strategy, we seek input and feedback from a wide array of stakeholders including, among others, customers, healthcare professionals, government agencies, non-governmental organizations (NGOs) and shareholders.

Our responsibility to our shareholders is one of our core Credo values and we prioritize meaningful engagement that promotes transparency. The Company regularly communicates and engages with our shareholders to better understand their viewpoints and inform the Board's discussions. In early summer, the Company's governance team reviews the voting results from the prior Annual Shareholders' Meeting, the Company's current performance and the external environment, as well as trends in corporate governance and executive compensation, to develop a plan for shareholder engagement during the fall. The Company reviews the plan with its outside advisors to ensure that its program is appropriately inclusive and focused on topics of greatest interest to its shareholders.

We recognize that our shareholders have many different areas of interest, and for each engagement meeting we work to ensure that we have the right personnel available to have an informed and meaningful discussion on the topics that are most important to the participants.

- In 2019, the Company reached out to shareholders representing approximately 45% of its shares outstanding and approximately 64% of its institutional ownership.
- In 2019, the Company met with approximately 115 U.S. and international institutional shareholders representing approximately 35% of its shares outstanding and approximately 50% of our institutional ownership.
- Prior to the 2020 Annual Meeting of Shareholders, the Company reached out to its top 100 shareholders and sought a dialogue and feedback on the items of business and disclosure in our 2020 Proxy Statement.

In addition to our shareholder engagement program, stakeholders may also contact the Board of Directors, the Lead Director and the Audit Committee to report any complaint or concern by writing a letter or through electronic submission available at

<https://www.investor.jnj.com/communication.cfm>.

The Board of Directors and management deeply values insight from the Company's shareholders. The Company leadership continually shares shareholders' and other

stakeholders' perspectives with the Board for its consideration, and the Company strives to continuously improve its disclosure to meet the expectations of shareholders. This report is a product of feedback received from shareholders during the 2020 Proxy season.

Note to the Reader

The information contained in this report is for informational purposes only and should not be construed as a commitment by the Company to engage in any specific strategy or course of action. This report speaks only as of the date hereof, and the Company undertakes no obligation to update this report as a result of new information or future events.

The Company's main corporate website address is www.jnj.com. This report and all of the Company's SEC filings are available on the Company's website at www.investor.jnj.com. All SEC filings are also available at the SEC's website at www.sec.gov.

Readers should note that the Company also posts opioid-related developments at www.factsaboutourprescriptionopioids.com. We use this website to communicate with investors and the public about our prescription opioid products, litigation and other matters. It is possible that the information we post to this website could be deemed to be material information. Therefore, we encourage investors and others interested in the Company to review the information posted to this website in conjunction with www.jnj.com, the Company's SEC filings, press releases, public conference calls and webcasts.

Dated: October 5, 2020