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BY EMAIL (shareholderproposals@sec.gov)

December 8, 2021

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 2022 Annual Meeting
Omission of Shareholder Proposal of
Jeffrey E. Field

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 Jeffrey E. Field (the "Proponent") from the proxy materials to be distributed by Johnson & Johnson in connection with its 2022 annual meeting of shareholders (the "2022 proxy materials").

In accordance with Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D"), we are emailing this letter and its attachments to the Staff at shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as

notice of Johnson & Johnson's intent to omit the Proposal from the 2022 proxy materials.

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

I. The Proposal

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

RESOLVED, shareholders ask that the Board of Directors commission and publish a report on (1) the public health costs created by the limited sharing of the Company's COVID-19 vaccine technologies and any consequent reduced availability in poorer nations and (2) the manner in which such costs may affect the market returns available to its diversified shareholders.

II. Bases for Exclusion

We hereby respectfully request that the Staff concur with Johnson & Johnson's view that the Proposal may be excluded from the 2022 proxy materials pursuant to:

- Rule 14a-8(i)(7) because the Proposal deals with matters relating to Johnson & Johnson's ordinary business operations; and
- Rule 14a-8(i)(11) because the Proposal substantially duplicates a shareholder proposal previously submitted to Johnson & Johnson that Johnson & Johnson intends to include in its 2022 proxy materials in the event that the Staff does not concur with the exclusion of the previously submitted proposal from Johnson & Johnson's 2022 proxy materials.

III. Background

On November 9, 2021, Johnson & Johnson received the Proposal, sent via email, accompanied by a cover letter from the Proponent dated November 9, 2021, and a letter from Charles Schwab, dated November 9, 2021, verifying the Proponent's continuous ownership of at least the requisite amount of stock for at

least the requisite period preceding and including the date of submission (the “Broker Letter”). Copies of the Proposal, cover letter, Broker Letter and related correspondence are attached hereto as Exhibit A.

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.

The Commission has stated that a proposal requesting the dissemination of a report is excludable under Rule 14a-8(i)(7) if the substance of the proposal involves a matter of ordinary business of the company. *See* Exchange Act Release No. 34-20091 (Aug. 16, 1983) (“[T]he staff will consider whether the subject matter of the special report or the committee involves a matter of ordinary business; where it does, the proposal will be excludable under Rule 14a-8(c)(7).”); *see also Netflix, Inc.* (Mar. 14, 2016) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report describing how company management identifies, analyzes and oversees reputational risks related to offensive and inaccurate portrayals of Native Americans, American Indians and other indigenous peoples, how it mitigates these risks and how the company incorporates these risk assessment results into company policies and decision-making, noting that the proposal related to the ordinary business matter of the “nature, presentation and content of programming and film production”).

In accordance with the policy considerations underlying the ordinary business exclusion, the Staff has consistently permitted exclusion under Rule 14a-8(i)(7) of shareholder proposals relating to the products and services offered for sale by a company and the methods of distribution of those products and services. *See, e.g., Verizon Communications Inc.* (Jan. 29, 2019) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company offer its shareholders the same discounts on its products and services that are available to its employees,

noting that the proposal “relates to the [c]ompany’s ‘discount pricing policies’”); *Pfizer Inc.* (Mar. 1, 2016) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report describing the steps the company has taken to prevent the sale of its medicines to prisons for the purpose of aiding executions, noting that the proposal “relates to the sale or distribution of [the company’s] products”); *The Walt Disney Co.* (Nov. 23, 2015) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company’s board of directors approve the release of a specific film on Blu-ray, noting that the proposal “relates to the products and services offered for sale by the company”); *Equity LifeStyle Properties, Inc.* (Feb. 6, 2013) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on, among other things, “the reputational risks associated with the setting of unfair, inequitable and excessive rent increases that cause undue hardship to older homeowners on fixed incomes” and “potential negative feedback stated directly to potential customers from current residents,” noting that the “setting of prices for products and services is fundamental to management’s ability to run a company on a day-to-day basis”); *JPMorgan Chase & Co.* (Mar. 16, 2010) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board implement a policy mandating that the company cease its current practice of issuing refund anticipation loans, noting that the proposal “relate[s] to [the company’s] decision to issue refund anticipation loans” and that “[p]roposals concerning the sale of particular services are generally excludable under rule 14a-8(i)(7)”).

More specifically, under those same policy considerations underlying the ordinary business exclusion, the Staff has recognized that decisions regarding whether, how and when to license a company’s technologies are fundamental to a company’s day-to-day operations and cannot, as a practical matter, be subject to direct shareholder oversight. In *International Business Machines Corporation* (Jan. 22, 2009), for example, the proposal requested that the company take steps to further the advancement of open source software, which the company noted allows recipients to “freely copy, modify and distribute the program source code without paying a royalty fee.” In permitting exclusion under Rule 14a-8(i)(7), the Staff noted that the proposal related to the company’s “ordinary business (i.e., the design, development and licensing of [the company’s] software products).”

Moreover, the Staff has reiterated this view even when proponents have raised questions concerning a company’s approach to protecting its intellectual property in light of global pandemics. For example, in *Abbott Laboratories* (Mar. 9, 2006), the Staff permitted exclusion as relating to ordinary business under Rule 14a-8(i)(7) of a proposal requesting a review of the economic effects of the HIV/AIDS, tuberculosis and malaria pandemics on the company’s business strategies and initiatives, where the proponents described intellectual property

protections as “at odds with combatting HIV/AIDS and other diseases.” *See also Pfizer Inc.* (Jan. 24, 2006) (same); *Marathon Oil Corp.* (Jan. 23, 2006) (same).

In addition, the Staff has permitted exclusion under Rule 14a-8(i)(7) of proposals requesting a report on the impact of a company’s actions on overall market returns. *See, e.g., JPMorgan Chase & Co.* (Mar. 26, 2021) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting the board report on the external costs created by the company underwriting multi-class equity offerings and the manner in which such costs affect the majority of its shareholders who rely on overall stock market return, noting that the proposal “does not transcend the [c]ompany’s ordinary business operations”); *The Goldman Sachs Group, Inc.* (Mar. 9, 2021, *recon. denied* Mar. 19, 2021) (same).

In this instance, the Proposal focuses primarily on decisions concerning how Johnson & Johnson chooses to sell its products, decisions concerning whether, when and how Johnson & Johnson chooses to license its technologies and decisions concerning how Johnson & Johnson chooses to safeguard its intellectual property, all of which are quintessential ordinary business matters. Moreover, the Proposal’s call for a review on the impact of these decisions on overall market returns to investors that may be “diversified” does not transform these matters from ordinary business matters, because the economic effect of such decisions is itself ordinary business.

The Proposal’s focus on these ordinary business matters is manifest. In particular, the Proposal’s resolved clause requests a report on the costs created by “limited sharing of [Johnson & Johnson’s] COVID-19 vaccine technologies and any consequent reduced availability in poorer nations” and the “manner in which such costs may affect [] market returns available to diversified shareholders.” In addition, the Proposal’s supporting statement asserts that Johnson & Johnson’s “enforcement of patents and limitations on technology transfer” has resulted in an imbalance between rich and poor nations with regard to COVID-19 vaccination rates and “prevent[ed] vaccine production in poorer nations,” thereby causing a “severe cost to the global economy” and “inhibiting worldwide economic recovery.” The supporting statement goes on to say that such global imbalances ultimately harm Johnson & Johnson’s shareholders, “who are diversified and thus rely on broad economic growth to achieve their financial objectives.” When read together, the Proposal’s resolved clause and supporting statement emphasize the Proposal’s focus on particular decisions made by Johnson & Johnson regarding the sale and distribution of its products, decisions about licensing its technology and safeguarding its intellectual property, and the overall economic effect of those decisions to “diversified” shareholders.

The Proposal's concern with Johnson & Johnson's decisions about whether and how to share its product technologies and how to safeguard its intellectual property and the economic effect of those determinations clearly demonstrates that the Proposal is focused on Johnson & Johnson's ordinary business matters. Decisions with respect to the manner and markets in which a company sells or licenses its products and technologies, and how a company protects its intellectual property, are at the heart of Johnson & Johnson's business as a global healthcare company and are so fundamental to Johnson & Johnson's day-to-day operations that they cannot, as a practical matter, be subject to direct shareholder oversight. Moreover, calling for a review of the overall economic effect of those decisions on "diversified" investors does not change the fact that these matters are precisely the types of core business functions that the Staff has long recognized are not appropriate for direct shareholder oversight. Therefore, the Proposal may be excluded under Rule 14a-8(i)(7) as relating to Johnson & Johnson's ordinary business operations.

We note that a proposal may not be excluded under Rule 14a-8(i)(7) if it is determined to focus on a significant policy issue. The fact that a proposal may touch upon a significant policy issue, however, does not preclude exclusion under Rule 14a-8(i)(7). Instead, the question is whether the proposal focuses primarily on a matter of broad public policy versus matters related to the company's ordinary business operations. *See* 1998 Release; Staff Legal Bulletin No. 14E (Oct. 27, 2009). The Staff has consistently permitted exclusion of shareholder proposals where the proposal focused on ordinary business matters, even though it also related to a potential significant policy issue. For example, in *PetSmart, Inc.* (Mar. 24, 2011), the proposal requested that the company's board require suppliers to certify that they had not violated certain laws regulating the treatment of animals. Those laws affected a wide array of matters dealing with the company's ordinary business operations beyond the humane treatment of animals, which the Staff has recognized as a significant policy issue. In permitting exclusion under Rule 14a-8(i)(7), the Staff noted the company's view that "the scope of the laws covered by the proposal is 'fairly broad in nature from serious violations such as animal abuse to violations of administrative matters such as record keeping.'" *See also, e.g., CIGNA Corp.* (Feb. 23, 2011) (permitting exclusion under Rule 14a-8(i)(7) when, although the proposal addressed the potential significant policy issue of access to affordable health care, it also asked CIGNA to report on expense management, an ordinary business matter); *Capital One Financial Corp.* (Feb. 3, 2005) (permitting exclusion under Rule 14a-8(i)(7) when, although the proposal addressed the significant policy issue of outsourcing, it also asked the company to disclose information about how it manages its workforce, an ordinary business matter).

In this instance, even if the Proposal were to touch on a potential significant policy issue, the Proposal's overwhelming concern with the methods by which products and services are offered for sale by Johnson & Johnson, the decisions made concerning whether, when and how to license technology and safeguard intellectual property and the effects of those decisions on "diversified" investors demonstrates that the Proposal's focus is on ordinary business matters. In particular, the Proposal's supporting statement demonstrates this focus by overwhelmingly discussing the economic effects of Johnson & Johnson's product and licensing decisions. Therefore, even if the Proposal could be viewed as touching upon a significant policy issue, its focus is on ordinary business matters.

Accordingly, the Proposal should be excluded from Johnson & Johnson's 2022 proxy materials pursuant to Rule 14a-8(i)(7) as relating to Johnson & Johnson's ordinary business operations.

V. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(11) Because the Proposal Substantially Duplicates Another Proposal Previously Submitted to Johnson & Johnson.

Under Rule 14a-8(i)(11), a company may exclude a shareholder proposal if it substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting. The Commission has stated that the purpose of Rule 14a-8(i)(11) is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted by proponents acting independently of each other. *See* Securities Exchange Act Release No. 34-12598 (July 7, 1976).

Two shareholder proposals need not be identical in order to provide a basis for exclusion under Rule 14a-8(i)(11). Proposals are substantially duplicative when the principal thrust or focus is substantially the same, even though the proposals differ in terms of the breadth and scope of the subject matter. In *Duke Energy Corp.* (Feb. 19, 2016), for example, the Staff granted the company's request to exclude a proposal asking the board to initiate a review of the organizations of which the company was a member or otherwise supported that may engage in lobbying activities and to provide a related report to shareholders. In that proposal, the supporting statement described the benefits received by the company from limited government and relationships with pro-growth groups. In its no-action request, the company explained that the proposal shared the same principal thrust or focus as a previously-submitted proposal requesting a report on the company's direct and indirect lobbying activities, including grassroots lobbying activities, even though, unlike the other supporting statement, the previously-submitted proposal's supporting statement described the need for transparency and accountability

concerning the company's role in influencing legislation and the use of corporate funds for lobbying activities. *See also, e.g., Exxon Mobil Corp.* (Mar. 13, 2020) (proposal requesting a report on how the company's lobbying activities align with the Paris Climate Agreement's goal may be excluded under Rule 14a-8(i)(11) because the proposal shared the same principal thrust or focus as a previously-submitted proposal seeking disclosure of lobbying expenditures that was broader in scope); *Danaher Corp.* (Jan. 19, 2017) (proposal to adopt goals for reducing greenhouse gas emissions, with a supporting statement describing four different reasons to do so, including a moral obligation, may be excluded under Rule 14a-8(i)(11) because the proposal shared the same principal thrust or focus as a previously-submitted proposal with a supporting statement describing the risks and opportunities provided by climate change); *Pfizer Inc.* (Feb. 17, 2012) (proposal requesting a lobbying priorities report, with a supporting statement describing the company's role in the passage of "ObamaCare," may be excluded under Rule 14a-8(i)(11) because the proposal shared the same principal thrust or focus as a previously-submitted proposal with a supporting statement calling for greater transparency of the company's lobbying expenditures).

Johnson & Johnson received a proposal (the "Prior Proposal") from Oxfam America, Inc. and co-filers on November 4, 2021. A copy of the Prior Proposal is attached hereto as Exhibit B. Johnson & Johnson believes that the Proposal substantially duplicates the Prior Proposal and, as such, the Proposal may be excluded pursuant to Rule 14a-8(i)(11).

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

RESOLVED that shareholders of Johnson & Johnson ("JNJ") ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how JNJ subsidiary Janssen's receipt of government financial support for development and manufacture of vaccines and therapeutics for COVID-19 is being, or will be, taken into account when engaging in conduct that affects access to such products, such as setting prices.

The principal thrust and focus of the Proposal and the Prior Proposal are the same—an assessment of Johnson & Johnson's decision-making with regard to COVID-19 vaccine access. Specifically, the Proposal asks Johnson & Johnson to report on "costs created by the limited sharing of [Johnson & Johnson's] COVID-19 vaccine technologies and any consequent reduced availability in poorer nations." Likewise, the Prior Proposal asks Johnson & Johnson to report on how Johnson & Johnson's purported receipt of government financial support for vaccine

development and manufacture is taken into account when making decisions “that affects access to [COVID-19] products.”

In addition, the supporting statement of each proposal demonstrates the proposals’ shared focus on Johnson & Johnson’s approach to COVID-19 vaccine access. The Proposal’s supporting statement states that “many countries struggle to obtain vaccines” and asserts that “vaccine inequality is caused in part by the enforcement of patents and limitations on technology transfer” and that Johnson & Johnson is “increasing its own financial returns by preventing vaccine production in poorer countries.” Similarly, the Prior Proposal’s supporting statement asserts that “[s]caling up production of low-cost vaccine is critical to ensuring universal access, which can ... reignite the global economy, and boost investor returns,” noting that “high-income countries have administered 134 doses per 100 residents, while low-income countries have administered only 4 doses per 100 residents.” The Prior Proposal also asserts that Johnson & Johnson “faces enormous pressure to share intellectual property associated with the vaccines.”

Although the breadth and scope of the Proposal and the Prior Proposal, as well as their respective supporting statements, may differ, with one emphasizing how Johnson & Johnson’s purported receipt of public funding may affect its decisions on vaccine access and the other emphasizing the need to report on the costs created by Johnson & Johnson’s decisions with regard to the sharing of its COVID-19 vaccine technologies, the Proposal and the Prior Proposal share the same thrust and focus an assessment of Johnson & Johnson’s approach to COVID-19 vaccine access. Therefore, the inclusion of both proposals in Johnson & Johnson’s 2022 proxy materials would be duplicative and would frustrate the policy concerns underlying the adoption of Rule 14a-8(i)(11).

Accordingly, because the Proposal substantially duplicates the Prior Proposal, which was previously submitted to Johnson & Johnson and will be included in the 2022 proxy materials, the Proposal may be excluded pursuant to Rule 14a-8(i)(11) in the event that the Staff does not concur with the exclusion of the Prior Proposal from Johnson & Johnson’s 2022 proxy materials.

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 2022 proxy materials.

Office of Chief Counsel
December 8, 2021
Page 10

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

Very truly yours,



Marc S. Gerber

Enclosures

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

Jeffrey E. Field
Harrington Investments, Inc.

John Harrington
Harrington Investments, Inc.

Brianna Harrington
Harrington Investments, Inc.

Sara Murphy
Harrington Investments, Inc.

Frederick Alexander
Harrington Investments, Inc.

EXHIBIT A

(see attached)

November 9, 2021

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

RE: Shareholder Proposal

Dear Corporate Secretary:

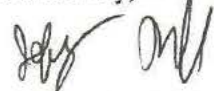
I, Jeffrey E. Field, am filing the enclosed shareholder proposal at the Johnson & Johnson Company for inclusion in the 2022 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

I have been a shareholder continuously for over 3 years, since and including November 9, 2018, 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, will be sent separately. I, or a representative, will attend the Annual Meeting to present the resolution.

We look forward to having productive conversations with the company. Per SEC requirements, I am available to meet with the company via teleconference on November 22nd or November 23rd between 9am and 11am PST respectively. Please direct all future correspondence regarding this proposal to the contact information below.

Please copy my colleagues John Harrington, Brianna Harrington, Sara Murphy and Frederick Alexander on all correspondence.

Sincerely,



Jeffrey E. Field

CC: john@harringtoninvestments.com
brianna@harringtoninvestments.com
sara@theshareholdercommons.com
rick@theshareholdercommons.com

[Johnson & Johnson: Rule 14a 8 Proposal, November __, 2021]

[This line and any line above it – Not for publication.]

ITEM 4*: Report on public health cost of protecting vaccine technology

RESOLVED, shareholders ask that the Board of Directors commission and publish a report on (1) the public health costs created by the limited sharing of the Company's COVID 19 vaccine technologies and any consequent reduced availability in poorer nations and (2) the manner in which such costs may affect the market returns available to its diversified shareholders.

Supporting Statement:

A recent headline emphasizes the financial rewards accruing to the Company for being an early developer of a COVID 19 vaccine: "Johnson & Johnson Stock Gains as Vaccine Sales Boost Q3 Earnings, 2021 Forecasts."

But while the Company is boosting earnings with vaccine sales, many countries struggle to obtain vaccines for their most susceptible communities. The imbalance in COVID 19 vaccination between rich and poor countries is striking: As of early September 2021, more than 50 percent of U.S. and European Union populations were fully vaccinated, compared with just 3 percent of Africa's population.²

This vaccine inequality is caused in part by the enforcement of patents and limitations on technology transfer designed to prevent competition.³ Civil society and government leaders—including U.S. President Biden—have called for waivers of intellectual property rights to vaccine technology. Human rights organization Oxfam has called for governments and corporations to suspend patent rules and openly share technology.⁴ Some argue that such moves would disincentivize investment and lead to low quality vaccines, but others have exposed the weaknesses in these arguments.⁵ The Company has not been neutral in this debate; it supports a trade group that lobbies against patent waivers.⁶

To the extent our Company is increasing its own financial returns by preventing vaccine production in poorer nations, its own increased profits are coming at a severe cost to the global economy, because failure to vaccinate the world's vulnerable communities is inhibiting worldwide economic recovery and creating opportunities for more dangerous SARS CoV 2 variants to develop.

This is a bad trade for most of the Company's shareholders, who are diversified and thus rely on broad economic growth to achieve their financial objectives. A Company strategy that increases its own financial returns but threatens global GDP is counter to the best interests of most of its shareholders: the

¹ <https://www.thestreet.com/markets/ohnson-ohnson-stock-gains-as-vaccine-sales-boost-q3-earnings>

² <https://www.cnn.com/2021/09/07/who-says-wealthy-nations-are-prolonging-pandemic-by-hoarding-covid-treatments-and-vaccines.html> (citing World Health Organization).

³ *Supra*, n.2.

⁴ <https://www.oxfam.org/en/take-action/campaigns/covid-19-vaccine>

⁵ <https://inthesetimes.com/article/pfizer-moderna-vaccine-apartheid-trips-waiver-wto-intellectual-property-patents>

⁶ <https://www.msn.com/en-us/news/other/big-pharma-lobbyists-launch-campaign-against-biden-over-covid-vaccine-patent-waiver/ar-AAKBxDs>

potential drag on GDP created by hoarding vaccine technology will directly reduce diversified portfolio returns over the long term.⁷

Despite this risk, the Company has not disclosed any analysis of the trade offs between Company profit and global public health from the perspective of its largely diversified shareholders, whose investment portfolios may be at grave risk from undue limitations on vaccine production.

The requested report will help shareholders determine whether current Company policies serve shareholders' best interests.

Please vote for: Report on public health cost of protecting vaccine technology – Proposal [4*]

[This line and any below are *not* for publication]

Number 4* to be assigned by the Company

⁷ https://www.unepfi.org/fileadmin/documents/universal_ownership_full.pdf



November 09, 2021

Account #: [REDACTED] PII
Reference #: AM11218656
Questions: Please call Schwab Alliance™ at
1-800-515-2157

Jeffrey Field

[REDACTED] PII

US

Johnson & Johnson

Attention: Corporate Secretary

Office of the Corporate Secretary

One Johnson & Johnson Plaza

New Brunswick, New Jersey 08933

Re: Shareholder Proposal

Dear Corporate Secretary:

I write concerning a shareholder proposal (the "Proposal") submitted to the Johnson & Johnson Company by Jeffrey E. Field.

As of November 9th, 2021, Jeffrey E. Field beneficially owned, and had beneficially owned continuously for at least three years, shares of the Company's common stock (JNJ) worth at least \$2,000 (the "Shares").

Charles Schwab has acted as record holder of the Shares and is a DTC participant. If you require any additional information, please do not hesitate to contact me at 855-943-6159

Sincerely,

Sean Bothwell
Sr Specialist, Institutional
Sean.Bothwell@schwab.com

8040 South 48th Street
Phoenix, AZ 85044

Independent investment advisors are not owned by, affiliated with, or supervised by Charles Schwab & Co., Inc. ("Schwab").

Schwab Advisor Services serves independent investment advisors and includes the custody, trading, and support services of Schwab.

EXHIBIT B

(see attached)

From: Robert Silverman <Robert.Silverman@Oxfam.org>
Sent: Thursday, November 4, 2021 8:34 AM
To: Orlando, Matthew [JJCUS] <Morland3@ITS.JNJ.COM>; Larkins, Marc [JJCUS] <mlarkins@ITS.JNJ.com>
Cc: Rohit Malpani [REDACTED] PII
Subject: [EXTERNAL] Oxfam shareholder resolution

Dear Matt and Marc,

I want to thank you and your colleagues for a productive dialogue during yesterday's ICCR discussion. We look forward to continuing the conversation.

Attached please find Oxfam America's cover letter and shareholder proposal for JNJ's 2022 proxy ballot. We are sending a hard copy, as well, via overnight mail.

Please reach out to us with any questions, and we ask that you please confirm receipt.

Thank you,
Robbie

ROBERT K. SILVERMAN | Senior Advocacy Manager, Private Sector Department
Gender Pronouns: He/Him/His
Oxfam America | Boston | M: (617) 780 7502
www.oxfamamerica.org | facebook.com/oxfamamerica | twitter.com/oxfamamerica

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November 4, 2021

BY EMAIL AND OVERNIGHT DELIVERY

Johnson & Johnson, Inc.
Attn: Assistant General Counsel and Corporate Secretary, Mr. Matt Orlando
1 Johnson & Johnson Plaza
New Brunswick, NJ 08933
Email: MORland3@ITS.JNJ.COM

Re: Shareholder proposal for 2022 Annual Shareholder Meeting

Dear Mr. Orlando,

Enclosed please find a proposal of Oxfam America, Inc. (“Oxfam America”) and other co-filers to be included in the proxy statement of Johnson & Johnson, Inc. (the “Company”) for its 2022 annual meeting of shareholders.

Oxfam America has continuously held, for at least three years as of the date hereof, at least \$2,000 worth of the Company’s common stock. Verification of this ownership will be forthcoming. Oxfam America intends to continue to hold such shares through the date of the Company’s 2022 annual meeting of shareholders.

Oxfam America is the lead filer for this proposal and may be joined by other shareholders as co-filers. Oxfam America as lead filer is authorized to engage with the company and negotiate on behalf of each co-filer any potential withdrawal of this proposal.

Oxfam America welcomes the opportunity to discuss this proposal with representatives of the Company. We are available on **Thursday, November 18 between 1 and 3pm ET; Monday, November 22 between 10 am and 12pm ET; and Tuesday, November 23 between 3 and 5pm ET**. I can be contacted on (617) 780-7502 or by email at robert.silverman@oxfam.org to schedule a meeting. Please feel free to contact me with any questions.

Sincerely,

A handwritten signature in black ink on a light-colored background, appearing to read "Robert Silverman".

Robert Silverman
Oxfam America

[Enclosure]

SHAREHOLDER PROPOSAL REGARDING GOVERNMENT FINANCIAL SUPPORT AND ACCESS TO COVID-19 VACCINES AND THERAPEUTICS

RESOLVED that shareholders of Johnson & Johnson (“JNJ”) ask the Board of Directors to report to shareholders, at reasonable expense and omitting confidential and proprietary information, on whether and how JNJ subsidiary Janssen’s receipt of government financial support for development and manufacture of vaccines and therapeutics for COVID-19 is being, or will be, taken into account when engaging in conduct that affects access to such products, such as setting prices.

SUPPORTING STATEMENT

Janssen has received substantial government funding for COVID-19 related research and development. In February 2020, Janssen entered into a “collaborative partnership” with U.S. Biomedical Advanced Research and Development Authority (“BARDA”), receiving \$456 million in federal funding to develop a COVID-19 vaccine.¹ BARDA provided \$152 million for Janssen and a partner to develop therapeutics.² BARDA committed \$1 billion more in August 2020 to expand Janssen’s vaccine manufacturing capability.³ In November 2020 BARDA committed an additional \$454 million to finance Phase III vaccine trials.⁴

JNJ has been distributing its COVID-19 vaccine on a “nonprofit” basis, but that commitment is limited to “emergency pandemic use.”⁵ CFO Joseph Wolk predicted that nonprofit pricing would conclude by the end of 2021.⁶

JNJ has not clarified what “nonprofit” means when the government funds a significant portion of the research and development cost. If COVID-19 vaccines must be readministered regularly, as many experts predict,⁷ demand will outlast the pandemic. The potential market will be vast.

¹ <https://www.jnj.com/johnson-johnson-announces-collaboration-with-u-s-department-of-health-human-services-to-accelerate-development-of-a-potential-novel-coronavirus-vaccine>.

² <https://www.reuters.com/article/health-coronavirus-usa-funding/factbox-u-s-pours-billions-into-development-of-coronavirus-vaccines-tests-idINL4N2D32T5>.

³ <https://www.hhs.gov/about/news/2020/08/05/hhs-dod-collaborate-with-johnson-and-johnson-to-produce-millions-of-covid-19-investigational-vaccine-doses.html>.

⁴ <https://www.prnewswire.com/news-releases/johnson--johnson-and-us-department-of-health--human-services-expand-agreement-to-support-next-phase-of-covid-19-vaccine-candidate-research-and-development-301173112.html>.

⁵ <https://www.jnj.com/johnson-johnson-covid-19-vaccine-authorized-by-u-s-fda-for-emergency-use-first-single-shot-vaccine-in-fight-against-global-pandemic>.

⁶ <https://www.bloomberg.com/news/videos/2021-07-21/j-j-cfo-not-for-profit-vaccine-price-likely-to-end-in-2021-video>.

⁷ E.g., <https://www.nature.com/articles/d41586-020-02278-5>.

Scaling up production of low-cost vaccine is critical to ensuring universal access, which can prevent domestic outbreaks,⁸ reignite the global economy, and boost investor returns.⁹ As of October 21, 2021, high-income countries have administered 134 doses per 100 residents, while low-income countries have administered only 4 doses per 100 residents.¹⁰ Accordingly, JNJ faces enormous pressure to share intellectual property associated with the vaccines or therapeutics that public entities like BARDA fund. However, Janssen's agreements with BARDA have been criticized for limiting the government's intellectual property rights,¹¹ which could restrict mass production commensurate with global need – increasing price, decreasing supply and preventing universal access. The company has met only a fraction of its production goals – delivering about thirteen percent of promised doses,¹² missing significant profits as a result – which comes at the expense of the company's reputation, investors' returns, and those dying of COVID-19.

JNJ references tiered pricing espoused by the Gates Foundation as informing pricing, yet tiered pricing structures exclude low- and middle-income countries that cannot pay unaffordable prices. The company does not disclose how public financial support factors into its approach to ensuring access for its COVID-19 products. This Proposal asks JNJ to explain how the significant contribution from public entities affects its actions, including pricing, that impact access to COVID-19 products.

⁸ See

<https://www.americanprogress.org/issues/healthcare/reports/2020/07/28/488196/comprehensive-covid-19-vaccine-plan/>.

⁹ <https://www.wsj.com/articles/covid-19-vaccine-deployment-would-give-global-economy-a-lift-next-year-11601820001>.

¹⁰ <https://ourworldindata.org/covid-vaccinations> (last visited Oct. 22, 2021)

<https://www.keionline.org/wp-content/uploads/KEI-Briefing-OTA-29june2020.pdf>, at 4.

¹² Analysis of Airfinity data (29th October 2021).