



DIVISION OF
CORPORATION FINANCE

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

February 11, 2022

Marc S. Gerber
Skadden, Arps, Slate, Meagher & Flom LLP

Re: Johnson & Johnson (the "Company")
Incoming letter dated November 30, 2021

Dear Mr. Gerber:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Mercy Investment Services, Inc. et al. for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal urges the board to oversee a third-party audit which assesses and produces recommendations for improving the racial impacts of its policies, practices and products, above and beyond legal and regulatory matters.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(11). In our view, the Proposal does not substantially duplicate the proposal submitted by the National Center for Public Policy Research.

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Lydia Kuykendal
Mercy Investment Services, Inc.

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

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

TEL: (202) 371-7000

FAX: (202) 393-5760

www.skadden.com

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

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BY EMAIL (shareholderproposals@sec.gov)

November 30, 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
Mercy Investment Services, Inc. and co-filers¹

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we are writing on behalf of our client, Johnson & Johnson, a New Jersey corporation, to request that the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) concur with Johnson & Johnson’s view that, for the reasons stated below, it may exclude the shareholder proposal and supporting

¹ The following shareholders have co-filed the Proposal: Adrian Dominican Sisters; Benedictine Women of Madison; Clean Yield Asset Management, on behalf of Dorigen Hofmann; Dominican Sisters of Springfield, IL; First Affirmative Financial Network, LLC, on behalf of Joan M Dukes, Trustee, Joan M. Dukes Revocable Trust; Pax World Funds; Portico Benefit Services; Providence St. Joseph Health; The Community of the Sisters of St. Dominic of Caldwell, NJ; The Sisters of St. Francis of Philadelphia; and Trillium Asset Management, on behalf of Christopher and Anne Ellinger.

statement (the “Proposal”) submitted by Mercy Investment Services, Inc. (“Mercy”) and co-filers from the proxy materials to be distributed by Johnson & Johnson in connection with its 2022 annual meeting of shareholders (the “2022 proxy materials”). Mercy and the co-filers are sometimes referred to collectively as “the Proponents.”

In accordance with Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”), we are emailing this letter and its attachments to the Staff at shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponents as notice of Johnson & Johnson’s intent to omit the Proposal from the 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 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, shareholders urge the board of directors to oversee a third-party audit (within a reasonable time and at a reasonable cost) which assesses and produces recommendations for improving the racial impacts of its policies, practices and products, above and beyond legal and regulatory matters. Input from stakeholders, including civil rights organizations, employees, and customers, should be considered in determining the specific matters to be assessed. A report on the audit, prepared at reasonable cost and omitting confidential/proprietary information, should be published on the company’s website.

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 2022 proxy materials pursuant to 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.

III. Background

On October 28, 2021, Johnson & Johnson received the Proposal, sent via FedEx, accompanied by a cover letter from Mercy dated October 27, 2021, and a letter from Northern Trust, dated October 27, 2021, verifying Mercy'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. In addition, the co-filers' submissions are attached hereto as Exhibit B.

IV. 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 the National Center for Public Policy Research, sent via FedEx, on October 26, 2021. A copy of the Prior Proposal is attached hereto as Exhibit C. 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: Shareholders of Johnson & Johnson, Inc. ("the Company") request that the Board of Directors commission a racial equity audit analyzing the Company's impacts on civil rights, equity, diversity and inclusion, and the impacts of those issues on the Company's business. The audit may, in the board's discretion, be conducted by an independent third party with input from civil rights organizations, employees, communities in which the Company operates and other stakeholders. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on the Company's website.

The principal thrust and focus of the Proposal and the Prior Proposal are the same – an assessment of Johnson & Johnson's impact on racial diversity, equity and inclusion matters. Specifically, the Proposal asks Johnson & Johnson to assess the racial impact of its policies, practices and products, including racial equity strategies, in light of significant issues surrounding systemic racism and many companies' recent commitments to racial equity and related efforts. Likewise, the Prior Proposal asks Johnson & Johnson to conduct a racial equity audit assessing Johnson & Johnson's impact on civil rights and racial diversity, equity and inclusion, in light of potential risks surrounding such efforts. The below chart compares the text of the

resolution contained in the Proposal and the Prior Proposal and further demonstrates that they share the same principal thrust and focus:

Proposal	Prior Proposal
board of directors requested “to oversee a third-party audit”	board of directors requested to “commission a racial equity audit”
“which assesses . . . the racial impacts of [Johnson & Johnson’s] policies, practices and products”	“analyzing the Company’s impacts on civil rights, equity, diversity and inclusion, and the impacts of those issues on the Company’s business.”
“Input from stakeholders, including civil rights organizations, employees, and customers, should be considered”	“. . . with input from civil rights organizations, employees, communities in which the Company operates and other stakeholders.”
“A report on the audit . . . should be published on the company’s website.”	“A report on the audit . . . should be publicly disclosed on the Company’s website.”

Although the breadth and scope of the Proposal and the Prior Proposal, as well as their respective supporting statements, may differ, the Proposal and the Prior Proposal nevertheless share the same thrust or focus – an assessment of Johnson & Johnson’s racial diversity, equity and inclusion efforts. The fact that the two supporting statements express competing or opposing viewpoints does not change that conclusion. For example, in both *Duke Energy* and *Pfizer*, described above, the proposal and the previously-submitted proposal contained supporting statements that articulated competing rationales for why the company should prepare a lobbying activities report. In both instances, in permitting exclusion under Rule 14a-8(i)(11), the Staff looked through the differing supporting statements and analyzed the principal thrust and focus of each proposal – a request for a lobbying activities report. Thus, as in *Duke Energy* and *Pfizer*, the inclusion of both the Proposal and the Prior Proposal 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).

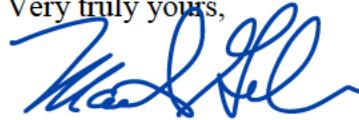
Accordingly, because the Proposal substantially duplicates the Prior Proposal, which was previously submitted to Johnson & Johnson and will be included in the 2022 proxy materials, the Proposal may be excluded pursuant to Rule 14a-8(i)(11).

V. 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.

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

Lydia Kuykendal
Director of Shareholder Advocacy
Mercy Investment Services, Inc.

Judy Byron
Adrian Dominican Sisters

Charles P. McLimans
Chief Executive Officer
Benedictine Women of Madison

Molly Betournay
Clean Yield Asset Management

Sr. Marcelline Koch, OP
Dominican Sisters of Springfield, IL

Holly A. Testa
Director, Shareowner Engagement
First Affirmative Financial Network, LLC

Heather Smith
Vice President, Sustainable Investing
Pax World Funds

Rob Fohr, on behalf of Portico Benefit Services
Director of Faith-Based Investing and Corporate Engagement
Presbyterian Church (U.S.A.)

Judy Byron
Providence St. Joseph Health

Sister Patricia A. Daly, OP
Director of Corporate Responsibility and Impact Investing
The Community of the Sisters of St. Dominic of Caldwell, NJ

Tom McCaney
Associate Director, CSR
The Sisters of St. Francis of Philadelphia

Susan Baker
Director of Shareholder Advocacy
Trillium Asset Management

EXHIBIT A

(see attached)



October 27, 2021

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

Dear Mr. Orlando:

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

The enclosed proposal urge the board of directors to oversee a third-party audit (within a reasonable time and at a reasonable cost) which assesses and produces recommendations for improving the racial impacts of its policies, practices and products, above and beyond legal and regulatory matters. Input from stakeholders, including civil rights organizations, employees, and customers, should be considered in determining the specific matters to be assessed. A report on the audit, prepared at reasonable cost and omitting confidential/proprietary information, should be published on the company's website.

Mercy is the lead filer for the enclosed proposal 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. Mercy has been a shareholder continuously since and including January 4, 2020, holding at least \$2,000 in market value and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. The verification of ownership by our custodian, a DTC participant, is included in this packet. One of the filers will attend the Annual Meeting to present the resolution as required by SEC rules.

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 16 or November 17 at either 11 am ET/10 am CT or 12 noon ET/11 am CT respectively. Co-filers will participate if available or authorize us to engage with the Company on their behalf, within the meaning of Rule 14a-8(b)(iii)(B). Please direct all future correspondence regarding this proposal to me via the information below.

Best regards,

A handwritten signature in black ink, appearing to read "Lydia Kuykendal", is written over a light blue horizontal line.

Lydia Kuykendal
Director of Shareholder Advocacy
317-910-8581

lkuykendal@mercyinvestments.org

2039 North Geyer Road · St. Louis, Missouri 63131-3332 · 314.909.4609 · 314.909.4694 (fax)

www.mercyinvestmentservices.org

Racial Justice Audit

To combat systemic racism, corporations should recognize and remedy industry- and company-specific barriers to everyone's full inclusion in societal and economic participation. Racial gaps cost the U.S. economy an estimated \$16 trillion over the past twenty years.¹ Closing the Black- and Hispanic-white wealth gaps could add 4-6% to U.S. GDP by 2028.²

More than one year after many companies made commitments to racial justice, the practical outcomes remain unclear. Fifty corporate pledges totaling \$49.5 billion were characterized as falling short of addressing systemic racism after an August 2021 analysis.³ Shareholders lack independent assessments that racial equity strategies are impactful, address appropriate topics, and unlock growth.

Addressing systemic racism and its damaging economic costs demands more than a reliance on internal action and assessment. Audits engage companies in a process that internal actions alone may not replicate; unlocking hidden value and uncovering blind spots that companies may have to their own policies and practices. Company leaders are not diversity, equity, and inclusion experts and lack objectivity. Crucially, a racial justice audit examines the differentiated external impact a company has on minority communities.

Given the many companies across sectors embroiled in race-related controversies, any company without a comprehensive third-party audit and plan for improvement of its internal and external racial impacts could be at risk.⁴ Companies such as Facebook, Starbucks, Blackrock and Citi have committed to such audits, and practitioners have developed guidelines.⁵

Healthcare companies have a history with and ongoing struggle to address disparate racial impacts.

We are concerned about the ongoing controversies the company faces related to its 2020 decision to discontinue sales of talcum-based powder in North America, but continue sales globally. Claims that it aggressively marketed to Black and Brown women after its talc supplier included the WHO's "possibly carcinogenic" label on shipments are troubling.⁶ Organizations from 51 countries called on the company to halt sales worldwide. Yet, the most visible response to date was its attempt to use U.S. bankruptcy to shield liabilities from product lawsuits.

In addition, the recent criticism the company received for reportedly prioritizing export of COVID-19 vaccines from South Africa to wealthier nations over the fulfillment of its contract to distribute the vaccines locally, suggests a troubling blind spot.⁷

Resolved, shareholders urge the board of directors to oversee a third-party audit (within a reasonable time and at a reasonable cost) which assesses and produces recommendations for improving the racial impacts of its policies, practices and products, above and beyond legal and regulatory matters. Input from stakeholders, including civil rights organizations, employees, and customers, should be considered in determining the specific matters to be assessed. A report on the audit, prepared at reasonable cost and omitting confidential/proprietary information, should be published on the company's website.

¹ https://ir.citi.com/NvIUkIHPIz14Hwd3oxqZBLMn1_XPqo5FrxsZD0x6hhil84ZxaxEuJUWmak51UHvYk75VKeHCMI%3D

² <https://www.mckinsey.com/industries/public-and-social-sector/our-insights/the-economic-impact-of-closing-the-racial-wealth-gap>

³ <https://philanthropynewsdigest.org/news/corporate-pledges-for-racial-justice-fall-short-analysis-finds>

⁴ <https://www.nytimes.com/2020/06/06/business/corporate-america-has-failed-black-america.html>

⁵ <https://www.bloomberg.com/news/articles/2021-08-05/how-aclu-veteran-laura-murphy-audited-facebook-s-race-problem?ref=cdlcj118>

⁶ <https://www.reuters.com/article/us-johnson-johnson-marketing-specialrepo-idUSKCN1RL1JZ>

⁷ <https://apnews.com/article/europe-africa-business-health-coronavirus-pandemic-b2797c07c6233c28bdd43827b55789bf>



October 27, 2021

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

Re: Shareholder proposal submitted by Mercy Investment Services, Inc.

Dear Mr. Orlando,

I write concerning a shareholder proposal submitted to Johnson & Johnson (the "Company") by Mercy Investment Services, Inc. As of October 27, 2021, Mercy Investment Services, Inc. beneficially owned, and had beneficially owned continuously since at least and including January 4, 2020, shares of the Company's common stock worth at least \$2,000 (the "Shares"). Northern Trust has acted as record holder of the Shares and is a DTC participant, whose DTC number is 2669.

If you require any additional information, please do not hesitate to contact me at 312-444-4146 or jw256@ntrs.com.

Very truly yours,

Joe Wilimczyk
Officer | Not-for-Profit Client Service Manager
Northern Trust

ORIGIN ID: SUSA (920) 915-9178
SHELBY STILP
MERCY INVESTMENT SERVICES, INC.
2039 N. GEYER RD.

ST. LOUIS, MO 63131
UNITED STATES US

SHIP DATE: 27OCT21
ACTWGT: 1.00 LB
CAD: 101580846/INET4400

BILL SENDER

TO **MATTHEW ORLANDO**
JOHNSON & JOHNSON
ONE JOHNSON & JOHNSON PLAZA

NEW BRUNSWICK NJ 08933

(800) 526-3967

REF

INV
PO

DEPT



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EXHIBIT B

(see attached)



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

Portfolio Advisory Board

BY EMAIL AND OVERNIGHT DELIVERY

November 8, 2021

Matthew Orlando
Assistant General Counsel & Corporate Secretary
One Johnson & Johnson Plaza
New Brunswick, NJ 08933
Email: MORland3@ITS.JNJ.COM

Re: Shareholder proposal for 2022 Annual Shareholder Meeting

Dear Mr. Orlando,

As shareholders of Johnson & Johnson, the Adrian Dominican Sisters call on the Company to conduct a third-part audit to ensure that its policies, practices and services address disparate racial impacts in healthcare.

The Adrian Dominican Sisters are submitting the attached proposal, pursuant to the Securities and Exchange Commission's Rule 14a-8, to be included in the proxy statement of Johnson & Johnson for its 2022 annual meeting of shareholders. The Adrian Dominican Sisters are co-filing the proposal with lead filer, Mercy Investment Services, Inc. In its submission letter, Mercy Investment Services, Inc. will provide dates and times of ability to meet. We designate the lead filer to meet initially with the Company but may join the meeting subject to our availability.

The Adrian Dominican Sisters have continuously beneficially owned, for at least one year as of the date hereof, at least \$2000 worth of the Company's common stock. Verification of this ownership is attached. The Adrian Dominican Sisters intend to continue to hold such shares through the date of the Company's 2022 annual meeting of shareholders.

The lead filer of the proposal can be contacted by phone, 317-910-8581, or by email at lkuykendal@mercyinvestments.org/ If you have questions for the Adrian Dominican Sisters, contact Judy Byron by email: jbyron@ipjc.org/

Sincerely,

Frances Nadolny, OP
Administrator
Adrian Dominican Sisters

Encl: Shareholder Resolution
Verification of Ownership

Racial Justice Audit

To combat systemic racism, corporations should recognize and remedy industry- and company-specific barriers to everyone's full inclusion in societal and economic participation. Racial gaps cost the U.S. economy an estimated \$16 trillion over the past twenty years.¹ Closing the Black- and Hispanic-white wealth gaps could add 4-6% to U.S. GDP by 2028.²

More than one year after many companies made commitments to racial justice, the practical outcomes remain unclear. Fifty corporate pledges totaling \$49.5 billion were characterized as falling short of addressing systemic racism after an August 2021 analysis.³ Shareholders lack independent assessments that racial equity strategies are impactful, address appropriate topics, and unlock growth.

Addressing systemic racism and its damaging economic costs demands more than a reliance on internal action and assessment. Audits engage companies in a process that internal actions alone may not replicate; unlocking hidden value and uncovering blind spots that companies may have to their own policies and practices. Company leaders are not diversity, equity, and inclusion experts and lack objectivity. Crucially, a racial justice audit examines the differentiated external impact a company has on minority communities.

Given the many companies across sectors embroiled in race-related controversies, any company without a comprehensive third-party audit and plan for improvement of its internal and external racial impacts could be at risk.⁴ Companies such as Facebook, Starbucks, Blackrock and Citi have committed to such audits, and practitioners have developed guidelines.⁵

Healthcare companies have a history with and ongoing struggle to address disparate racial impacts.

We are concerned about the ongoing controversies the company faces related to its 2020 decision to discontinue sales of talcum-based powder in North America, but continue sales globally. Claims that it aggressively marketed to Black and Brown women after its talc supplier included the WHO's "possibly carcinogenic" label on shipments are troubling.⁶ Organizations from 51 countries called on the company to halt sales worldwide. Yet, the most visible response to date was its attempt to use U.S. bankruptcy to shield liabilities from product lawsuits.

In addition, the recent criticism the company received for reportedly prioritizing export of COVID-19 vaccines from South Africa to wealthier nations over the fulfillment of its contract to distribute the vaccines locally, suggests a troubling blind spot.⁷

Resolved, shareholders urge the board of directors to oversee a third-party audit (within a reasonable time and at a reasonable cost) which assesses and produces recommendations for improving the racial impacts of its policies, practices and products, above and beyond legal and regulatory matters. Input from stakeholders, including civil rights organizations, employees, and customers, should be considered in determining the specific matters to be assessed. A report on the audit, prepared at reasonable cost and omitting confidential/proprietary information, should be published on the company's website.

¹ https://ir.citi.com/NvIUkHPilz14Hwd3oxqZBLMn1_XPqo5FrxsZD0x6ghjll84ZxaxEujUWmak51UHvYk75VKeHcMI%3D

² <https://www.mckinsey.com/industries/public-and-social-sector/our-insights/the-economic-impact-of-closing-the-racial-wealth-gap>

³ <https://philanthropynewsdigest.org/news/corporate-pledges-for-racial-justice-fall-short-analysis-finds>

⁴ <https://www.nytimes.com/2020/06/06/business/corporate-america-has-failed-black-america.html>

⁵ <https://www.bloomberg.com/news/articles/2021-08-05/how-aclu-veteran-laura-murphy-audited-facebook-s-race-problem?sref=cdlcj118>

⁶ <https://www.reuters.com/article/us-johnson-johnson-marketing-specialrepo-idUSKCN1RL1JZ>

⁷ <https://apnews.com/article/europe-africa-business-health-coronavirus-pandemic-b2797c07c6233c28bdd43827b55789bf>

November 8, 2021

Johnson & Johnson, Inc.
Attn: Mr. Matt Orlando
Assistant General Counsel & Corporate Secretary
1 Johnson & Johnson Plaza
New Brunswick, NJ 08933

RE: Adrian Dominican Sisters Accounts at Comerica

Dear Mr. Orlando,

I write concerning a shareholder proposal submitted to Johnson & Johnson, (the "Company") by the Adrian Dominican Sisters. As of November 8, 2021, the Adrian Dominican Sisters beneficially owned, and had beneficially owned continuously for at least one year inclusive of November 8, 2021, shares of the Company's common stock worth at least \$2,000. Comerica has acted as record holder of the Shares and is a DTC participant.

The attached tax lot details indicate the date the stock was acquired.

Please do not hesitate to contact me with any questions.

Sincerely,



Beverly V. Jones
Senior Trust Analyst
Comerica Bank
411 W. Lafayette Boulevard
MC 3462
Detroit, Michigan 48226
P: 313.222.9874
Bvjones@comerica.com

Comerica

COMERICA BANK

Run on 11/8/2021 1:39:01 PM

Tax Lot Detail

As of 11/08/2021

Combined Portfolios

Settlement Date Basis

Account:

PII

ADRIAN DOMINICAN SISTERS SHAREHOLDER
ACTIVITY

Administrator: MATTHEW WASMUND @ 313-222-7092

Investment Officer: DIRECTED BY CUSTOMER

Investment Authority: None

Investment Objective:

Lot Select Method: LIFO

Cusip	Security Name	Ticker	Price	% Market	Market Value	
478160104	JOHNSON & JOHNSON	JNJ	163.430		4,085.75	
Tax Lot	Acquisition Date	Portfolio	Units	Tax Cost	Market Value	Unrealized Gain/Loss
1	11/03/2003	PRINCIPAL	25.000000	1,248.75	4,085.75	2,837.00
* TOTAL *			25.000000	1,248.75	4,085.75	2,837.00
Unit Status			Number of Units	Tax Cost	Market Value	
Settled			25.000000	1,248.75	4,085.75	
Registration					Number of Units	
DTC - C/C					25.000000	

November 15, 2021

Johnson & Johnson, Inc.
Attn: Mr. Matt Orlando
Assistant General Counsel & Corporate Secretary
1 Johnson & Johnson Plaza
New Brunswick, NJ 08933

Re: Shareholder proposal submitted by the Adrian Dominican Sisters

Dear Mr. Orlando,

I write concerning a shareholder proposal (the "Proposal") submitted to Johnson & Johnson (the "Company") by the Adrian Dominican Sisters.

As of January 4, 2021, the Adrian Dominican Sisters had continuously held shares of the Company's common stock with a value of at least \$2,000 for at least one year, and the Adrian Dominican Sisters has continuously maintained a minimum investment of at least \$2,000 of such securities (the "Shares") from January 4, 2021 through November 8, 2021, the date on which the Proposal was submitted.

Comerica Bank has acted as record holder of the Shares and is a DTC participant.

The attached tax lot details indicate the date the stock was acquired.

Please do not hesitate to contact me with any questions.

Sincerely,



Beverly V. Jones
Senior Trust Analyst
Comerica Bank
411 W. Lafayette Boulevard
MC 3462
Detroit, Michigan 48226
P: 313.222.9874
Bvjones@comerica.com

Comerica

COMERICA BANK

Run on 11/15/2021 3:42:14 PM

Tax Lot Detail

As of 11/15/2021

Combined Portfolios
Settlement Date Basis

Account:

PII
ADRIAN DOMINICAN SISTERS SHAREHOLDER
ACTIVITY

Administrator: MATTHEW WASMUND @ 313-222-7092

Investment Officer: DIRECTED BY CUSTOMER

Investment Authority: None

Investment Objective:

Lot Select Method: LIFO

Cusip	Security Name		Ticker	Price	% Market	Market Value
478160104	JOHNSON & JOHNSON		JNJ	165.010		4,125.25
Tax Lot	Acquisition Date	Portfolio	Units	Tax Cost	Market Value	Unrealized Gain/Loss
1	11/03/2003	PRINCIPAL	25.000000	1,248.75	4,125.25	2,876.50
* TOTAL *			25.000000	1,248.75	4,125.25	2,876.50
Unit Status		Number of Units		Tax Cost	Market Value	
Settled		25.000000		1,248.75	4,125.25	
Registration			Number of Units			
DTC - C/C			25.000000			



Holy Wisdom Monastery

*Weaving prayer, hospitality, justice and care for the earth
into a shared way of life*

November 10, 2021

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

Email: MORLAND3@ITS.JNJ.COM

Dear Mr. Orlando:

I am writing you on behalf of Benedictine Women of Madison to co-file the stockholder resolution on Racial Justice Audit. In brief, the proposal states: **RESOLVED**, shareholders urge the board of directors to oversee a third-party audit (within a reasonable time and at a reasonable cost) which assesses and produces recommendations for improving the racial impacts of its policies, practices and products, above and beyond legal and regulatory matters. Input from stakeholders, including civil rights organizations, employees, and customers, should be considered in determining the specific matters to be assessed. A report on the audit, prepared at reasonable cost and omitting confidential/proprietary information, should be published on the company's website.

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with Mercy Investment Services. I submit it for inclusion in the 2022 proxy statement for consideration and action by the shareholders at the 2022 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of 250 number of Johnson & Johnson or \$40,000 worth of the shares for at least **10 years** as of the date hereof. We have continuously held shares of Johnson & Johnson common stock with a value of at least \$2,000 for at least one year in market value and will continue to hold at least \$2,000 of Johnson & Johnson stock through the next annual meeting. Verification of our ownership position will be sent by our custodian. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules.

We truly hope that the company will be willing to dialogue with the filers about this proposal. We consider Mercy Investment Services the lead filer of this resolution. As such, Mercy Investment Services, serving as the primary filer, is authorized to act on our behalf in all aspects of the resolution, including negotiation and deputize them to withdraw the resolution on our behalf if an agreement is reached. Please note that the contact person for this resolution/proposal will be Lydia Kuykendal, of Mercy Investment Services who may be reached by phone 317-910-8581 or by email: lkuykendal@mercyinvestments.org.

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

Sincerely,

Charles P. McLimans, Chief Executive Officer

Johnson & Johnson Racial Justice Audit

To combat systemic racism, corporations should recognize and remedy industry- and company-specific barriers to everyone's full inclusion in societal and economic participation. Racial gaps cost the U.S. economy an estimated \$16 trillion over the past twenty years.[1] Closing the Black- and Hispanic-white wealth gaps could add 4-6% to U.S. GDP by 2028.[2]

More than one year after many companies made commitments to racial justice, the practical outcomes remain unclear. Fifty corporate pledges totaling \$49.5 billion were characterized as falling short of addressing systemic racism after an August 2021 analysis.[3] Shareholders lack independent assessments that racial equity strategies are impactful, address appropriate topics, and unlock growth.

Addressing systemic racism and its damaging economic costs demands more than a reliance on internal action and assessment. Audits engage companies in a process that internal actions alone may not replicate; unlocking hidden value and uncovering blind spots that companies may have to their own policies and practices. Company leaders are not diversity, equity, and inclusion experts and lack objectivity. Crucially, a racial justice audit examines the differentiated external impact a company has on minority communities.

Given the many companies across sectors embroiled in race-related controversies, any company without a comprehensive third-party audit and plan for improvement of its internal and external racial impacts could be at risk.[4] Companies such as Facebook, Starbucks, Blackrock and Citi have committed to such audits, and practitioners have developed guidelines.[5]

Healthcare companies have a history with and ongoing struggle to address disparate racial impacts.

We are concerned about the ongoing controversies the company faces related to its 2020 decision to discontinue sales of talcum-based powder in North America, but continue sales globally. Claims that it aggressively marketed to Black and Brown women after its talc supplier included the WHO's "possibly carcinogenic" label on shipments are troubling.[6] Organizations from 51 countries called on the company to halt sales worldwide. Yet, the most visible response to date was its attempt to use U.S. bankruptcy to shield liabilities from product lawsuits.

In addition, the recent criticism the company received for reportedly prioritizing export of COVID-19 vaccines from South Africa to wealthier nations over the fulfillment of its contract to distribute the vaccines locally, suggests a troubling blind spot.[7]

Resolved, shareholders urge the board of directors to oversee a third-party audit (within a reasonable time and at a reasonable cost) which assesses and produces recommendations for improving the racial impacts of its policies, practices and products, above and beyond legal and regulatory matters. Input from stakeholders, including civil rights organizations, employees, and customers, should be considered in determining the specific matters to be assessed. A report on the audit, prepared at reasonable cost and omitting confidential/proprietary information, should be published on the company's website.

[1] https://ir.citi.com/NvIUklHPilz14Hwd3oxqZBLMn1_XPqo5FrxsZD0x6hhil84ZxaxEuJUWmak51UHvYk75VKeHCMl%3D

[2] <https://www.mckinsey.com/industries/public-and-social-sector/our-insights/the-economic-impact-of-closing-the-racial-wealth-gap>

[3] <https://philanthropynewsdigest.org/news/corporate-pledges-for-racial-justice-fall-short-analysis-finds>

[4] <https://www.nytimes.com/2020/06/06/business/corporate-america-has-failed-black-america.html>

[5] <https://www.bloomberg.com/news/articles/2021-08-05/how-aclu-veteran-laura-murphy-audited-facebook-s-race-problem?sref=cdlcj118>

[6] <https://www.reuters.com/article/us-johnson-johnson-marketing-specialrepo-idUSKCN1RL1JZ>

[7] <https://apnews.com/article/europe-africa-business-health-coronavirus-pandemic-b2797c07c6233c28bdd43827b55789bf>



Wolfgang Reichenberger, CFP®
Wealth Management Advisor

2 E Mifflin St, Suite 900
Madison, WI 53703
Direct phone 608-283-2735
Toll Free # 866-756-4611
Fax number 608-467-1364
wolfgang2.reichenberger@ml.com

11/10/2021

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

Email: MORLAND3@ITS.JNJ.COM

Re: Co-filing of shareholder resolution: Racial Justice Audit

In connection with a shareholder proposal filed by Benedictine Women of Madison on 11/10/21 we are writing to confirm that Benedictine Women of Madison has had beneficial ownership of at least \$25,000 in market value of the voting securities of Johnson & Johnson and that such ownership has existed continuously for at least one year in accordance with Rule 14(a)(1) of the Securities Exchange Act of 1934.

These shares have been held with Merrill Lynch DTC #8862. If you need further information, please contact us at 608-283-2735.

Sincerely,

Wolfgang Reichenberger, CFP®
Wealth Management Advisor

Merrill Lynch makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated, a registered broker-dealer and member SIPC, and other subsidiaries of Bank of America Corporation (BoFA).

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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Via email to MOreland3@ITS.JNJ.COM

November 4, 2021

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

Re: Shareholder proposal for 2022 Annual Shareholder Meeting

Dear Corporate Secretary:

Clean Yield Asset Management is submitting the attached shareholder proposal, on behalf Dorigen Hofmann, shareholder of Johnson & Johnson for inclusion in the Company's 2022 proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8).

Per Rule 14a-8, Dorigen Hofmann holds more than \$2,000 of the Company's common stock, acquired more than three years prior to today's date and held continuously for that time. Dorigen Hofmann intends to hold such shares continuously through the date of the 2022 annual meeting. Verification of Dorigen Hofmann's ownership is included.

Dorigen Hofmann is co-filing the Proposal with lead filer Mercy Investment Services. In its submission letter, Mercy Investment Services has provided dates and times of ability to meet. We designate the lead filer to meet initially with the Company, and will join the meeting subject to our availability.

A letter from Dorigen Hofmann authorizing Clean Yield to act as representative on her behalf is enclosed. A representative will attend the stockholders' meeting to move the shareholder proposal as required by the SEC rules.

I can be contacted 802-526-2525 or by email at molly@cleanyield.com and request a confirmation of receipt of this letter via email.

Sincerely,

Molly Betournay

Encl: Shareholder proposal, authorization letter, and proof of ownership

Racial Justice Audit

To combat systemic racism, corporations should recognize and remedy industry- and company-specific barriers to everyone's full inclusion in societal and economic participation. Racial gaps cost the U.S. economy an estimated \$16 trillion over the past twenty years.¹ Closing the Black- and Hispanic-white wealth gaps could add 4-6% to U.S. GDP by 2028.²

More than one year after many companies made commitments to racial justice, the practical outcomes remain unclear. Fifty corporate pledges totaling \$49.5 billion were characterized as falling short of addressing systemic racism after an August 2021 analysis.³ Shareholders lack independent assessments that racial equity strategies are impactful, address appropriate topics, and unlock growth.

Addressing systemic racism and its damaging economic costs demands more than a reliance on internal action and assessment. Audits engage companies in a process that internal actions alone may not replicate; unlocking hidden value and uncovering blind spots that companies may have to their own policies and practices. Company leaders are not diversity, equity, and inclusion experts and lack objectivity. Crucially, a racial justice audit examines the differentiated external impact a company has on minority communities.

Given the many companies across sectors embroiled in race-related controversies, any company without a comprehensive third-party audit and plan for improvement of its internal and external racial impacts could be at risk.⁴ Companies such as Facebook, Starbucks, Blackrock and Citi have committed to such audits, and practitioners have developed guidelines.⁵

Healthcare companies have a history with and ongoing struggle to address disparate racial impacts.

We are concerned about the ongoing controversies the company faces related to its 2020 decision to discontinue sales of talcum-based powder in North America, but continue sales globally. Claims that it aggressively marketed to Black and Brown women after its talc supplier included the WHO's "possibly carcinogenic" label on shipments are troubling.⁶ Organizations from 51 countries called on the company to halt sales worldwide. Yet, the most visible response to date was its attempt to use U.S. bankruptcy to shield liabilities from product lawsuits.

In addition, the recent criticism the company received for reportedly prioritizing export of COVID-19 vaccines from South Africa to wealthier nations over the fulfillment of its contract to distribute the vaccines locally, suggests a troubling blind spot.⁷

Resolved, shareholders urge the board of directors to oversee a third-party audit (within a reasonable time and at a reasonable cost) which assesses and produces recommendations for improving the racial impacts of its policies, practices and products, above and beyond legal and regulatory matters. Input from stakeholders, including civil rights organizations, employees, and customers, should be considered in determining the specific matters to be assessed. A report on the audit, prepared at reasonable cost and omitting confidential/proprietary information, should be published on the company's website.

¹ https://ir.citi.com/NvIUkHPilz14Hwd3oxqZBLMn1_XPqo5FrxsZD0x6hhil84ZxaxEwUWmak51UHvYk75VKeHCMI%3D

² <https://www.mckinsey.com/industries/public-and-social-sector/our-insights/the-economic-impact-of-closing-the-racial-wealth-gap>

³ <https://philanthropynewsdigest.org/news/corporate-pledges-for-racial-justice-fall-short-analysis-finds>

⁴ <https://www.nytimes.com/2020/06/06/business/corporate-america-has-failed-black-america.html>

⁵ <https://www.bloomberg.com/news/articles/2021-08-05/how-aclu-veteran-laura-murphy-audited-facebook-s-race-problem?sref=cdlcj118>

⁶ <https://www.reuters.com/article/us-johnson-johnson-marketing-specialrepo-idUSKCN1RL1JZ>

⁷ <https://apnews.com/article/europe-africa-business-health-coronavirus-pandemic-b2797c07c6233c28bdd43827b55789bf>

November 4, 2021

Ms. Molly Betournay
Director of Research & Advocacy
Clean Yield Asset Management
16 Beaver Meadow Road
P.O. Box 874
Norwich, VT 05055

Dear Ms. Betournay:

I hereby authorize Clean Yield Asset Management to file a shareholder resolution with my stock requesting a civil rights audit at the Johnson & Johnson 2022 annual meeting. Specifically, the proposal requests that the board of directors oversee a third-party audit which assesses and produces recommendations for improving the racial impacts of its policies, practices and products above and beyond legal and regulatory matters. Input from stakeholders, including civil rights organizations, employees, and customers, should be considered in determining the specific matters to be assessed.

I am the beneficial owner of more than \$2,000 worth of common stock in Johnson & Johnson (JNJ) and have held this position continuously for more than three years. I will retain this position through the date of the company's annual meeting in 2022.

I specifically give Clean Yield Asset Management full authority to deal with any and all aspects of the aforementioned shareholder resolution. I understand that I may be identified on the corporation's proxy statement as the filer of the aforementioned resolution.

Sincerely,

A handwritten signature in black ink, appearing to read "Dorigen Hofmann", with a long horizontal flourish extending to the right.

Dorigen Hofmann
Partner, Clean Yield Asset Management
Dorigen@cleanyield.com



November 04, 2021

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

Dorigen Hofmann
PII

US

Proof of Ownership

Dear Dorigen Hofmann,

This letter is to confirm that Charles Schwab & Co. holds as custodian for the above account 100 shares of JOHNSON & JOHNSON (JNJ). These shares have been held in the account continuously for at least three years prior to November 4th, 2021 and are valued at more than \$2000.00 in total. These shares are held at Depository Trust Company under the nominee name of Charles Schwab and Company. This letter serves as confirmation that the shares are held by Charles Schwab & Co., Inc.

Sincerely,

Sandra McMurray
Sr Specialist, Institutional
Sandra.Mcmurray@schwab.com

1958 Summit Park Dr
Orlando, FL 32810

AM-15917527

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.



Dominican Sisters of Springfield Illinois

1237 W. Monroe
Springfield, IL 62704
(217) 787-0481 Fax (217) 787-8169

November 9, 2021

Matthew Orlando
Worldwide Vice President, Corporate Governance
ATTN: Office of the Corporate Secretary Johnson&Johnson
One Johnson & Johnson Plaza New Brunswick, NJ 08933
Email: Morland3@ITS.JNJ.COM

Dear Mr. Orlando,

Dominican Sisters of Springfield, IL is submitting the attached proposal (the "Proposal") pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement of Johnson & Johnson (the "Company") for its 2022 annual meeting of shareholders. Dominican Sisters of Springfield, IL is co-filing the Proposal with lead filer Mercy Investment Services. We authorize Mercy Investment Services to engage with the company on our behalf.

In its submission letter, Mercy Investment Services will provide dates and times on which we, along with Mercy Investment Services and any other co-filers that are participating, can meet during the post-filing period as required by Rule 14a-8(b)(iii).

We are concerned about the ongoing controversies the company faces related to its 2020 decision to discontinue sales of talcum-based powder in North America, but continue sales globally and support the resolution attached urging action from the board of directors.

Dominican Sisters of Springfield, IL has continuously beneficially owned, 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 is enclosed. Dominican Sisters of Springfield, IL intends to continue to hold such shares through the date of the Company's 2022 annual meeting of shareholders.

If you have any questions or need additional information, I can be contacted by email at smkoch@spdom.org. Thank you.

Sincerely,

Sr. Marcelline Koch, O.P.

Sr. Marcelline Koch, OP
1237 W. Monroe
Springfield, IL 62704
217-787-0481 Office
217-652-8086 Cell

Racial Justice Audit

To combat systemic racism, corporations should recognize and remedy industry- and company-specific barriers to everyone's full inclusion in societal and economic participation. Racial gaps cost the U.S. economy an estimated \$16 trillion over the past twenty years.¹ Closing the Black- and Hispanic-white wealth gaps could add 4-6% to U.S. GDP by 2028.²

More than one year after many companies made commitments to racial justice, the practical outcomes remain unclear. Fifty corporate pledges totaling \$49.5 billion were characterized as falling short of addressing systemic racism after an August 2021 analysis.³ Shareholders lack independent assessments that racial equity strategies are impactful, address appropriate topics, and unlock growth.

Addressing systemic racism and its damaging economic costs demands more than a reliance on internal action and assessment. Audits engage companies in a process that internal actions alone may not replicate; unlocking hidden value and uncovering blind spots that companies may have to their own policies and practices. Company leaders are not diversity, equity, and inclusion experts and lack objectivity. Crucially, a racial justice audit examines the differentiated external impact a company has on minority communities.

Given the many companies across sectors embroiled in race-related controversies, any company without a comprehensive third-party audit and plan for improvement of its internal and external racial impacts could be at risk.⁴ Companies such as Facebook, Starbucks, Blackrock and Citi have committed to such audits, and practitioners have developed guidelines.⁵

Healthcare companies have a history with and ongoing struggle to address disparate racial impacts.

We are concerned about the ongoing controversies the company faces related to its 2020 decision to discontinue sales of talcum-based powder in North America, but continue sales globally. Claims that it aggressively marketed to Black and Brown women after its talc supplier included the WHO's "possibly carcinogenic" label on shipments are troubling.⁶ Organizations from 51 countries called on the company to halt sales worldwide. Yet, the most visible response to date was its attempt to use U.S. bankruptcy to shield liabilities from product lawsuits.

In addition, the recent criticism the company received for reportedly prioritizing export of COVID-19 vaccines from South Africa to wealthier nations over the fulfillment of its contract to distribute the vaccines locally, suggests a troubling blind spot.⁷

Resolved, shareholders urge the board of directors to oversee a third-party audit (within a reasonable time and at a reasonable cost) which assesses and produces recommendations for improving the racial impacts of its policies, practices and products, above and beyond legal and regulatory matters. Input from stakeholders, including civil rights organizations, employees, and customers, should be considered in determining the specific matters to be assessed. A report on the audit, prepared at reasonable cost and omitting confidential/proprietary information, should be published on the company's website.

¹ https://ir.citi.com/NvIUklHPilz14Hwd3oxqZBLMn1_XPqo5FrxsZD0x6hhil84ZxaxEuJUWmak51UHvYk75VKeHCMl%3D

² <https://www.mckinsey.com/industries/public-and-social-sector/our-insights/the-economic-impact-of-closing-the-racial-wealth-gap>

³ <https://philanthropynewsdigest.org/news/corporate-pledges-for-racial-justice-fall-short-analysis-finds>

⁴ <https://www.nytimes.com/2020/06/06/business/corporate-america-has-failed-black-america.html>

⁵ <https://www.bloomberg.com/news/articles/2021-08-05/how-aclu-veteran-laura-murphy-audited-facebook-s-race-problem?sref=cdlcj118>

⁶ <https://www.reuters.com/article/us-johnson-johnson-marketing-specialrepo-idUSKCN1RL1JZ>

⁷ <https://apnews.com/article/europe-africa-business-health-coronavirus-pandemic-b2797c07c6233c28bdd43827b55789bf>



October 27, 2021

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

Dear Mr. Orlando:

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

The enclosed proposal urge the board of directors to oversee a third-party audit (within a reasonable time and at a reasonable cost) which assesses and produces recommendations for improving the racial impacts of its policies, practices and products, above and beyond legal and regulatory matters. Input from stakeholders, including civil rights organizations, employees, and customers, should be considered in determining the specific matters to be assessed. A report on the audit, prepared at reasonable cost and omitting confidential/proprietary information, should be published on the company's website.

Mercy is the lead filer for the enclosed proposal 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. Mercy has been a shareholder continuously since and including January 4, 2020, holding at least \$2,000 in market value and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. The verification of ownership by our custodian, a DTC participant, is included in this packet. One of the filers will attend the Annual Meeting to present the resolution as required by SEC rules.

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 16 or November 17 at either 11 am ET/10 am CT or 12 noon ET/11 am CT respectively. Co-filers will participate if available or authorize us to engage with the Company on their behalf, within the meaning of Rule 14a-8(b)(iii)(B). Please direct all future correspondence regarding this proposal to me via the information below.

Best regards,

A handwritten signature in dark ink, appearing to read "Lydia Kuykendal", is positioned above the typed name.

Lydia Kuykendal
Director of Shareholder Advocacy
317-910-8581

lkuykendal@mercyinvestments.org

2039 North Geyer Road · St. Louis, Missouri 63131-3332 · 314.909.4609 · 314.909.4694 (fax)

www.mercyinvestmentservices.org



190 S. LaSalle Street
9th Floor
Chicago, IL 60603

usbank.com

U.S. Bank Institutional Trust & Custody

November 9, 2021

TO WHOM IT MAY CONCERN,

Please accept this letter as verification that as of November 8, 2021 U.S. Bank Institutional Trust & Custody held for the beneficial interest of Dominican Sisters of Springfield, IL, 25 shares of Johnson & Johnson.

As of November 8, 2021, Dominican Sisters of Springfield, IL has held at least \$2,000 worth of Johnson & Johnson continuously for over three years. Dominican Sisters of Springfield, IL intends to continue to hold these shares through the date of the company's next annual meeting.

This letter is to confirm that the aforementioned shares of stock are registered with U.S. Bank, Participation Number 2903, at the Depository Trust Company.

Regards,

A handwritten signature in black ink, appearing to read "Wendy Oldeen".

Wendy Oldeen
Relationship Manager/Vice President



190 S. LaSalle Street
9th Floor
Chicago, IL 60603

usbank.com

U.S. Bank Institutional Trust & Custody

November 11, 2021

TO WHOM IT MAY CONCERN,

Please accept this letter as verification that U.S. Bank Institutional Trust & Custody held for the beneficial interest of Dominican Sisters of Springfield, IL, 25 shares of Johnson & Johnson. JNJ shares were held for a continuous three-year period preceding and including November 9, 2021

Furthermore as of November 9, 2021, Dominican Sisters of Springfield, IL has held at least \$2,000 worth of Johnson & Johnson continuously for over three years. Dominican Sisters of Springfield, IL intends to continue to hold these shares through the date of the company's next annual meeting.

This letter is to confirm that the aforementioned shares of stock are registered with U.S. Bank, Participation Number 2903, at the Depository Trust Company.

Regards,

A handwritten signature in black ink that reads "Wendy Oldeen".

Wendy Oldeen
Relationship Manager/Vice President



November 1, 2020

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

RE: Shareholder proposal addressing civil rights audit

Dear Mr. Orlando,

First Affirmative Financial Network, LLC hereby co-files the enclosed shareholder proposal with lead filer Mercy Investment Services for action at the next annual meeting of Johnson and Johnson on behalf of our client Joan M Dukes, Trustee, Joan M. Dukes Revocable Trust. We support the inclusion of this proposal in the 2022 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8).

Per Rule 14a-8 the Trust has continuously beneficially owned, for at least 3 years as of the date hereof, at least \$2,000 worth of the Company's common stock. The client intends to remain invested in this position through the date of the 2022 annual meeting. Verification of ownership will be provided by DTC participant custodian Folio Institutional (Foliofn Investments, Inc.) upon request.

As outlined in the new SEC Rules governing shareholder resolutions, the primary filer is pleased to set up a call or meeting on the subject of this resolution at an agreeable time. We designate the lead filer to meet with the company on our behalf, but may join the meeting subject to our availability. We authorize the lead filer to engage with the Company on our behalf, to include the withdrawal of this proposal, within the meaning of Rule 14a-8(b)(iii)(B).

Please address any future correspondence regarding the proposal to me at the email address listed below.

Sincerely,

A handwritten signature in cursive script that reads "Holly A. Testa".

Holly A. Testa, Director, Shareowner Engagement
First Affirmative Financial Network
303-641-5190/hollytesta@firstaffirmative.com

Enclosures: resolution, letter of authorization

SHAREHOLDER ENGAGEMENT AUTHORIZATION

COMPANY NAME: JOHNSON & JOHNSON

SHAREHOLDER PROPOSAL: CIVIL RIGHTS AUDIT

Authorization and Agent Appointment of First Affirmative

I/we do hereby support this shareholder proposal to be filed for inclusion in the 2022 proxy and authorize First Affirmative Financial Network, LLC, acting through its officers and employees (collectively "First Affirmative") to represent me/us, as our agent, to file this "shareholder proposal" as defined by the U.S. Securities and Exchange Commission ("SEC") in SEC Rule 14a-8 at the next annual meeting. This authority and agent appointment includes:

- The submission, negotiation and withdrawal of my/our shareholder proposal, including in person or remote meetings, in writing.
- Requesting Letters of Verification from custodians that I/we hold the requisite number of securities of the company to be eligible to submit the shareholder proposal.
- Issuing a Letter of Intent to the company of my/our intent to hold my/our securities required for eligibility to submit the shareholder proposal through the meeting for such shareholder proposal.
- Attending, speaking, and presenting my/our shareholder proposal at the shareholder meeting.
- Should a meeting be rescheduled and re-solicitation is not required, this authorization will apply to a re-convened meeting as well.

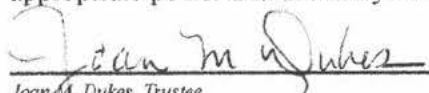
Please dialogue constructively with First Affirmative, promptly act upon their communications and instructions related to the shareholder proposal and direct all correspondence and questions regarding the above to First Affirmative.

Statement of Intent to First Affirmative,

In order for First Affirmative to act as my/our agent in a Letter of Intent, I/we do hereby affirmatively state an intent to First Affirmative to continue to hold a sufficient value of the company's securities, as defined within SEC Rule 14a-8(b) (1), from the time the shareholder proposal is filed at that company through the date of the subsequent related meeting of shareholders.

Should this authorization be rescinded in writing, First Affirmative is not required to take any action with respect to a pending shareholder proposal.

The undersigned hereby represent that I/we (whether individually, jointly, or organizationally) hold all appropriate power and authority to enter into this Shareholder Engagement Authorization.


Joan M. Dukes, Trustee
Joan M. Dukes Revocable Trust

10/27/21
date

Civil Rights Audit

Whereas

The Black Lives Matter protests of 2020 brought the significant policy issue of systemic racism to the forefront of a widespread public discussion and reckoning in America.

It is clear that business as usual in the healthcare sector can result in disparate outcomes for Black Americans. For example, a recent Eli Lilly op-ed notes "Minorities make up nearly 40 percent of the U.S. population but less than 20 percent of participants in the key clinical trials.... [t]his low participation is itself a health disparity."¹ Further, the mortality rate for black women diagnosed with breast cancer is 42 percent higher than the comparable rate for white women.²

In June 2020, JNJ made commitments to address underrepresentation in clinical trials, to strengthen existing community medical systems, and to discontinue skin lightening products. While these commitments are positive steps taken during a time of acute reflection on racism in America, we believe a third-party civil rights audit would demonstrate an even deeper commitment, provide rigorous independent insights, and may reveal additional ways in which JNJ can have even more impact on systemic racism.

We are concerned about the ongoing controversies our company faces related to its decision in May 2020 to discontinue sales of talcum-based powder in North America, but continue sales across the globe. Claims of aggressively marketing these products to Black and Brown women after its talc supplier included the WHO's "possibly carcinogenic" label on shipments are troubling,³ as are the more than 19,000 lawsuits pending related to its use. In August, more than 200 health and environmental justice organizations from 50 countries called on the company to "walk its talk on racial equity and valuing Black lives" by ending global sales of talcum-based baby powder.⁴

Companies such as Facebook, Airbnb, and Starbucks, when seeking to understand and address their role in contributing to systemic racism, have commissioned third-party audits. For example, in 2019 Starbucks retained former United States Attorney General Eric Holder to evaluate Starbucks' policies and practices. The report noted strengths and offered recommendations "to promote civil rights, equity, diversity, and inclusion — both within the Company and the communities it serves."⁵

The audits commissioned by these companies provide a potential template for our company's own civil rights audit.

Resolved, shareholders request the company conduct and publish a third-party audit (within a reasonable time, at a reasonable cost, and excluding confidential/proprietary information) to review its corporate policies, practices, products, and services, above and beyond legal and regulatory matters; to assess the racial impact of the company's policies, practices, products and services; and to provide recommendations for improving the company's racial impact.

¹ <https://www.politico.com/news/agenda/2020/07/20/drug-companies-coronavirus-racial-disparities-372277>

² DeSantis CE, Siegel RL, Sauer AG, et al, "Progress and opportunities in reducing racial disparities: Cancer Statistics for African Americans, 2016", CA Cancer J Clin. 2016; 66:290-308

³ <https://www.reuters.com/article/us-johnson-johnson-marketing-specialrepo-idUSKCN1RL1JZ>

⁴ <https://www.mycentraljersey.com/story/news/local/middlesex-county/2020/08/31/group-calls-johnson-johnson-discontinue-talcum-baby-powder/5655800002/>

⁵ <https://stories.starbucks.com/uploads/2019/01/Covington-Report-to-Starbucks-Jan-23-2019.pdf>



FOLIO Investments, Inc.
8180 Greensboro Drive
8th Floor
McLean, VA 22102

p 888-485-3456
f 703-880-7313
folioinstitutional.com

DocuSigned by:

R00807FACC14R0...

harmonr@folioinvesting.com

Racial Justice Audit

To combat systemic racism, corporations should recognize and remedy industry- and company-specific barriers to everyone's full inclusion in societal and economic participation. Racial gaps cost the U.S. economy an estimated \$16 trillion over the past twenty years.¹ Closing the Black- and Hispanic-white wealth gaps could add 4-6% to U.S. GDP by 2028.²

More than one year after many companies made commitments to racial justice, the practical outcomes remain unclear. Fifty corporate pledges totaling \$49.5 billion were characterized as falling short of addressing systemic racism after an August 2021 analysis.³ Shareholders lack independent assessments that racial equity strategies are impactful, address appropriate topics, and unlock growth.

Addressing systemic racism and its damaging economic costs demands more than a reliance on internal action and assessment. Audits engage companies in a process that internal actions alone may not replicate; unlocking hidden value and uncovering blind spots that companies may have to their own policies and practices. Company leaders are not diversity, equity, and inclusion experts and lack objectivity. Crucially, a racial justice audit examines the differentiated external impact a company has on minority communities.

Given the many companies across sectors embroiled in race-related controversies, any company without a comprehensive third-party audit and plan for improvement of its internal and external racial impacts could be at risk.⁴ Companies such as Facebook, Starbucks, Blackrock and Citi have committed to such audits, and practitioners have developed guidelines.⁵

Healthcare companies have a history with and ongoing struggle to address disparate racial impacts.

We are concerned about the ongoing controversies the company faces related to its 2020 decision to discontinue sales of talcum-based powder in North America, but continue sales globally. Claims that it aggressively marketed to Black and Brown women after its talc supplier included the WHO's "possibly carcinogenic" label on shipments are troubling.⁶ Organizations from 51 countries called on the company to halt sales worldwide. Yet, the most visible response to date was its attempt to use U.S. bankruptcy to shield liabilities from product lawsuits.

In addition, the recent criticism the company received for reportedly prioritizing export of COVID-19 vaccines from South Africa to wealthier nations over the fulfillment of its contract to distribute the vaccines locally, suggests a troubling blind spot.⁷

Resolved, shareholders urge the board of directors to oversee a third-party audit (within a reasonable time and at a reasonable cost) which assesses and produces recommendations for improving the racial impacts of its policies, practices and products, above and beyond legal and regulatory matters. Input from stakeholders, including civil rights organizations, employees, and customers, should be considered in determining the specific matters to be assessed. A report on the audit, prepared at reasonable cost and omitting confidential/proprietary information, should be published on the company's website.

¹ https://ir.citi.com/NvIUkHPilz14Hwd3oxqZBLMn1_XPqo5FrxsZD0x6hhil84ZxaxEwUWmak51UHvYk75VKeHCMI%3D

² <https://www.mckinsey.com/industries/public-and-social-sector/our-insights/the-economic-impact-of-closing-the-racial-wealth-gap>

³ <https://philanthropynewsdigest.org/news/corporate-pledges-for-racial-justice-fall-short-analysis-finds>

⁴ <https://www.nytimes.com/2020/06/06/business/corporate-america-has-failed-black-america.html>

⁵ <https://www.bloomberg.com/news/articles/2021-08-05/how-aclu-veteran-laura-murphy-audited-facebook-s-race-problem?sref=cdlcj118>

⁶ <https://www.reuters.com/article/us-johnson-johnson-marketing-specialrepo-idUSKCN1RL1JZ>

⁷ <https://apnews.com/article/europe-africa-business-health-coronavirus-pandemic-b2797c07c6233c28bdd43827b55789bf>

November 1, 2021

Via Fedex

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

Dear Mr. Orlando:

Re: Shareholder proposal for 2022 Annual Shareholder Meeting

Dear Mr. Orlando,

Pax World Funds ("Pax") is submitting the attached proposal (the "Proposal"), pursuant to the Securities and Exchange Commission's Rule 14a-8, to be included in the proxy statement of Johnson & Johnson (the "Company") for its 2022 annual meeting of shareholders.

Pax has continuously beneficially owned, for at least three years as of today's date, at least \$2,000 worth of the Company's common stock. Verification of this ownership is attached. Pax intends to continue to hold such shares through the date of the Company's 2022 annual meeting of shareholders.

Pax is co-filing the Proposal with lead filer Mercy Investment Services. In its submission letter, Mercy Investment Services has provided dates and times of ability to meet. We designate the lead filer to meet initially with the Company, and will join the meeting subject to our availability.

I can be contacted at (603) 501-7351 or by email at h.smith@impaxam.com.

Sincerely,



Heather Smith
Vice President, Sustainable Investing
Pax World Funds

Racial Justice Audit

To combat systemic racism, corporations should recognize and remedy industry- and company-specific barriers to everyone's full inclusion in societal and economic participation. Racial gaps cost the U.S. economy an estimated \$16 trillion over the past twenty years.¹ Closing the Black- and Hispanic-white wealth gaps could add 4-6% to U.S. GDP by 2028.²

More than one year after many companies made commitments to racial justice, the practical outcomes remain unclear. Fifty corporate pledges totaling \$49.5 billion were characterized as falling short of addressing systemic racism after an August 2021 analysis.³ Shareholders lack independent assessments that racial equity strategies are impactful, address appropriate topics, and unlock growth.

Addressing systemic racism and its damaging economic costs demands more than a reliance on internal action and assessment. Audits engage companies in a process that internal actions alone may not replicate; unlocking hidden value and uncovering blind spots that companies may have to their own policies and practices. Company leaders are not diversity, equity, and inclusion experts and lack objectivity. Crucially, a racial justice audit examines the differentiated external impact a company has on minority communities.

Given the many companies across sectors embroiled in race-related controversies, any company without a comprehensive third-party audit and plan for improvement of its internal and external racial impacts could be at risk.⁴ Companies such as Facebook, Starbucks, Blackrock and Citi have committed to such audits, and practitioners have developed guidelines.⁵

Healthcare companies have a history with and ongoing struggle to address disparate racial impacts.

We are concerned about the ongoing controversies the company faces related to its 2020 decision to discontinue sales of talcum-based powder in North America, but continue sales globally. Claims that it aggressively marketed to Black and Brown women after its talc supplier included the WHO's "possibly carcinogenic" label on shipments are troubling.⁶ Organizations from 51 countries called on the company to halt sales worldwide. Yet, the most visible response to date was its attempt to use U.S. bankruptcy to shield liabilities from product lawsuits.

In addition, the recent criticism the company received for reportedly prioritizing export of COVID-19 vaccines from South Africa to wealthier nations over the fulfillment of its contract to distribute the vaccines locally, suggests a troubling blind spot.⁷

Resolved, shareholders urge the board of directors to oversee a third-party audit (within a reasonable time and at a reasonable cost) which assesses and produces recommendations for improving the racial impacts of its policies, practices and products, above and beyond legal and regulatory matters. Input from stakeholders, including civil rights organizations, employees, and customers, should be considered in determining the specific matters to be assessed. A report on the audit, prepared at reasonable cost and omitting confidential/proprietary information, should be published on the company's website.

¹ https://ir.citi.com/NvIUkIHPlz14Hwd3oxqZBLMn1_XPqo5FrxsZD0x6hhil84ZxaxEuJUWmakS1UHvYk75VKeHCMI%3D

² <https://www.mckinsey.com/industries/public-and-social-sector/our-insights/the-economic-impact-of-closing-the-racial-wealth-gap>

³ <https://philanthropynewsdigest.org/news/corporate-pledges-for-racial-justice-fall-short-analysis-finds>

⁴ <https://www.nytimes.com/2020/06/06/business/corporate-america-has-failed-black-america.html>

⁵ <https://www.bloomberg.com/news/articles/2021-08-05/how-aclu-veteran-laura-murphy-audited-facebook-s-race-problem?sref=cdlcj118>

⁶ <https://www.reuters.com/article/us-johnson-johnson-marketing-specialrepo-idUSKCN1RL1JZ>

⁷ <https://apnews.com/article/europe-africa-business-health-coronavirus-pandemic-b2797c07c6233c28bdd43827b55789bf>



Global Services

1 Heritage Drive
2nd Floor, North
Quincy, MA 02171

Email address
mcomeau@statestreet.com

November 1, 2021

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

RE: Shareholder Proposal submitted by Pax World Funds

Dear Mr. Orlando,

I write concerning a shareholder proposal (the "Proposal") submitted to Johnson & Johnson (the "Company") by Pax World Funds ("Pax").

As of November 1, 2021, Pax beneficially owned, and had beneficially owned continuously for at least three years, shares of Johnson & Johnson's common stock worth at least \$2,000 (the "Shares").

State Street Bank & Trust Co. has acted as record holder of the Shares and is a DTC participant (Participant Code 0997). If you require any additional information, please do not hesitate to contact me at 671-985-8268 or mcomeau@statestreet.com

Sincerely,

Mitchell Comeau
Assistant Vice President



November 8, 2021

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

Dear Mr. Orlando,

As a faith-based retirement plan and institutional investor, Portico Benefit Services, a ministry of the Evangelical Lutheran Church in America (ELCA) believes it is possible to positively impact shareholder value while at the same time aligning with the mission of the ELCA. We believe that corporations need to promote positive corporate policies including racial equity.

Portico Benefit Services is beneficial owner of over 52,000 shares of Johnson & Johnson common stock. A letter of ownership verification from the custodian of our portfolio is attached. We have been a shareholder of more than \$2,000 of common stock for over three years, as of the date hereof, and we intend to continue to hold such shares through the 2022 annual meeting of shareholders.

Portico Benefit Services is submitting the attached proposal (the "Proposal") pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement of Johnson & Johnson (the "Company") for its 2022 annual meeting of shareholders. Portico Benefit Services is co-filing the Proposal with lead filer Mercy Investment Services, Inc ("Mercy"). In its submission letter, Mercy will provide dates and times of ability to meet. We designate the lead filer to meet initially with the Company, but our representative may join the meeting, subject to availability. As co-filers of the resolution, we authorize the lead filer to withdraw the resolution on our behalf if an agreement is reached.

Please be advised that we will hereafter be using a representative regarding the management of this proposal. Please send any correspondence regarding this proposal including deficiency notices, no action requests or engagement scheduling to Rob Fohr, Director of Faith-Based Investing and Corporate Engagement for Presbyterian Church (U.S.A.) (PCUSA), at Rob.Fohr@pcusa.org. I authorize the representative to speak on my behalf regarding this proposal, communicate with the lead filer, and engage with the company and its representatives. As Portico's shareholder engagement partner, PCUSA represents Portico specifically in engagement related to shareholder resolutions filed by Portico, as well as engagement activities with companies in which both PCUSA and Portico have an investment. Also, please copy Rob on all related correspondence with the primary filer.

Sincerely,

Kurt A. Kreienbrink, CFA
Senior Manager, Socially Responsible Investing & Investor Advocacy
Portico Benefit Services
kkreienbri@porticobenefits.org

Racial Justice Audit

To combat systemic racism, corporations should recognize and remedy industry- and company-specific barriers to everyone's full inclusion in societal and economic participation. Racial gaps cost the U.S. economy an estimated \$16 trillion over the past twenty years.¹ Closing the Black- and Hispanic-white wealth gaps could add 4-6% to U.S. GDP by 2028.²

More than one year after many companies made commitments to racial justice, the practical outcomes remain unclear. Fifty corporate pledges totaling \$49.5 billion were characterized as falling short of addressing systemic racism after an August 2021 analysis.³ Shareholders lack independent assessments that racial equity strategies are impactful, address appropriate topics, and unlock growth.

Addressing systemic racism and its damaging economic costs demands more than a reliance on internal action and assessment. Audits engage companies in a process that internal actions alone may not replicate; unlocking hidden value and uncovering blind spots that companies may have to their own policies and practices. Company leaders are not diversity, equity, and inclusion experts and lack objectivity. Crucially, a racial justice audit examines the differentiated external impact a company has on minority communities.

Given the many companies across sectors embroiled in race-related controversies, any company without a comprehensive third-party audit and plan for improvement of its internal and external racial impacts could be at risk.⁴ Companies such as Facebook, Starbucks, Blackrock and Citi have committed to such audits, and practitioners have developed guidelines.⁵

Healthcare companies have a history with and ongoing struggle to address disparate racial impacts.

We are concerned about the ongoing controversies the company faces related to its 2020 decision to discontinue sales of talcum-based powder in North America, but continue sales globally. Claims that it aggressively marketed to Black and Brown women after its talc supplier included the WHO's "possibly carcinogenic" label on shipments are troubling.⁶ Organizations from 51 countries called on the company to halt sales worldwide. Yet, the most visible response to date was its attempt to use U.S. bankruptcy to shield liabilities from product lawsuits.

In addition, the recent criticism the company received for reportedly prioritizing export of COVID-19 vaccines from South Africa to wealthier nations over the fulfillment of its contract to distribute the vaccines locally, suggests a troubling blind spot.⁷

Resolved, shareholders urge the board of directors to oversee a third-party audit (within a reasonable time and at a reasonable cost) which assesses and produces recommendations for improving the racial impacts of its policies, practices and products, above and beyond legal and regulatory matters. Input from stakeholders, including civil rights organizations, employees, and customers, should be considered in determining the specific matters to be assessed. A report on the audit, prepared at reasonable cost and omitting confidential/proprietary information, should be published on the company's website.

¹ https://ir.citi.com/NvIUklHPilz14Hwd3oxqZBLMn1_XPqo5FrxsZD0x6hhil84ZxaxEuJUWmak51UHvYk75VKeHcMI%3D

² <https://www.mckinsey.com/industries/public-and-social-sector/our-insights/the-economic-impact-of-closing-the-racial-wealth-gap>

³ <https://philanthropynewsdigest.org/news/corporate-pledges-for-racial-justice-fall-short-analysis-finds>

⁴ <https://www.nytimes.com/2020/06/06/business/corporate-america-has-failed-black-america.html>

⁵ <https://www.bloomberg.com/news/articles/2021-08-05/how-aclu-veteran-laura-murphy-audited-facebook-s-race-problem?sref=cdlcj118>

⁶ <https://www.reuters.com/article/us-johnson-johnson-marketing-specialrepo-idUSKCN1RL1JZ>

⁷ <https://apnews.com/article/europe-africa-business-health-coronavirus-pandemic-b2797c07c6233c28bdd43827b55789bf>



Form of Confirmation Letter

November 8, 2021

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

With a copy to:
Erin Ripperger, Portico Benefit Services

Dear Mr. Orlando,

As of November 8, the day the filing letter was sent, and November 9, the day you received the filing letter, Portico Benefit Services, a ministry of the Evangelical Lutheran Church in America (ELCA) beneficially owned, and had beneficially owned continuously for at least three years, shares of the Company's common stock worth at least \$2,000.

BNY Mellon has acted as the record holder and is a DTC participant.

If you have any questions, please call me at (617) 382-9623.

Sincerely,

A handwritten signature in blue ink, appearing to read "James F. Mahoney, Jr.".

James F. Mahoney, Jr.
Vice President



November 8, 2021

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

Re: Shareholder proposal for 2022 Annual Shareholder Meeting

Dear Mr. Orlando,

As shareholders of Johnson & Johnson, Providence St. Joseph Health requests the Company to conduct a third-part audit to ensure that its policies, practices and services address disparate racial impacts in healthcare.

Providence St. Joseph Health is submitting the attached proposal, pursuant to the Securities and Exchange Commission's Rule 14a-8, to be included in the proxy statement of Johnson & Johnson for its 2022 annual meeting of shareholders. Providence St. Joseph Health is co-filing the proposal with lead filer, Mercy Investment Services, Inc. In its submission letter, Mercy Investment Services Inc. will provide dates and times of ability to meet. We designate the lead filer to meet initially with the Company but may join the meeting subject to our availability.

Providence St. Joseph Health has continuously beneficially owned, for at least one year as of the date hereof, at least \$2000 worth of the Company's common stock. Verification of this ownership is attached. Providence St. Joseph Health intends to continue to hold such shares through the date of the Company's 2022 annual meeting of shareholders.

The lead filer of the proposal can be contacted by phone, 317-910-8581, or by email at lkuykendal@mercyinvestments.org/ If you have questions for Providence St. Joseph Health, contact Judy Byron by email: jbyron@ipjc.org/

Best regards,

A handwritten signature in blue ink, appearing to read "J Walker", is positioned above the typed name.

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

Racial Justice Audit

To combat systemic racism, corporations should recognize and remedy industry- and company-specific barriers to everyone's full inclusion in societal and economic participation. Racial gaps cost the U.S. economy an estimated \$16 trillion over the past twenty years.¹ Closing the Black- and Hispanic-white wealth gaps could add 4-6% to U.S. GDP by 2028.²

More than one year after many companies made commitments to racial justice, the practical outcomes remain unclear. Fifty corporate pledges totaling \$49.5 billion were characterized as falling short of addressing systemic racism after an August 2021 analysis.³ Shareholders lack independent assessments that racial equity strategies are impactful, address appropriate topics, and unlock growth.

Addressing systemic racism and its damaging economic costs demands more than a reliance on internal action and assessment. Audits engage companies in a process that internal actions alone may not replicate; unlocking hidden value and uncovering blind spots that companies may have to their own policies and practices. Company leaders are not diversity, equity, and inclusion experts and lack objectivity. Crucially, a racial justice audit examines the differentiated external impact a company has on minority communities.

Given the many companies across sectors embroiled in race-related controversies, any company without a comprehensive third-party audit and plan for improvement of its internal and external racial impacts could be at risk.⁴ Companies such as Facebook, Starbucks, Blackrock and Citi have committed to such audits, and practitioners have developed guidelines.⁵

Healthcare companies have a history with and ongoing struggle to address disparate racial impacts.

We are concerned about the ongoing controversies the company faces related to its 2020 decision to discontinue sales of talcum-based powder in North America, but continue sales globally. Claims that it aggressively marketed to Black and Brown women after its talc supplier included the WHO's "possibly carcinogenic" label on shipments are troubling.⁶ Organizations from 51 countries called on the company to halt sales worldwide. Yet, the most visible response to date was its attempt to use U.S. bankruptcy to shield liabilities from product lawsuits.

In addition, the recent criticism the company received for reportedly prioritizing export of COVID-19 vaccines from South Africa to wealthier nations over the fulfillment of its contract to distribute the vaccines locally, suggests a troubling blind spot.⁷

Resolved, shareholders urge the board of directors to oversee a third-party audit (within a reasonable time and at a reasonable cost) which assesses and produces recommendations for improving the racial impacts of its policies, practices and products, above and beyond legal and regulatory matters. Input from stakeholders, including civil rights organizations, employees, and customers, should be considered in determining the specific matters to be assessed. A report on the audit, prepared at reasonable cost and omitting confidential/proprietary information, should be published on the company's website.

¹ https://ir.citi.com/NvUkIHPIlz14Hwd3oxqZBLMn1_XPqo5FrxsZD0x6hhil84ZxaxEuJUWmak51UHvYk75VKeHCMI%3D

² <https://www.mckinsey.com/industries/public-and-social-sector/our-insights/the-economic-impact-of-closing-the-racial-wealth-gap>

³ <https://philanthropynewsdigest.org/news/corporate-pledges-for-racial-justice-fall-short-analysis-finds>

⁴ <https://www.nytimes.com/2020/06/06/business/corporate-america-has-failed-black-america.html>

⁵ <https://www.bloomberg.com/news/articles/2021-08-05/how-aclu-veteran-laura-murphy-audited-facebook-s-race-problem?sref=cdlcj118>

⁶ <https://www.reuters.com/article/us-johnson-johnson-marketing-specialrepo-idUSKCN1RL1JZ>

⁷ <https://apnews.com/article/europe-africa-business-health-coronavirus-pandemic-b2797c07c6233c28bdd43827b55789bf>

Not-For-Profit Division
50 South La Salle Street
Chicago, IL 60675
(312) 557-9342 *Direct*
(312) 557-2673 *Facsimile*



November 8, 2021

Johnson & Johnson, Inc.
Attn: Matthew Orlando
Assistant General Counsel & Corporate Secretary
1 Johnson & Johnson Plaza
New Brunswick, NJ 08933

Re: Providence St. Joseph Health

Dear Matthew,

This letter will certify that as of November 8th, 2021 Northern Trust held for the beneficial interest of Providence St. Joseph Health, 49,802 shares of Johnson and Johnson (CUSIP: 478160104) with an approximate market value of \$8,139,000. We confirm that Providence St. Joseph Health has beneficial ownership of at least \$2,000 in market value of the voting securities of Johnson and Johnson, and that such beneficial ownership has existed continuously for at least one year including a one year period preceding and including November 8th, 2021, in accordance with rule 14a-8 of the Securities Exchange Act of 1934. Further, it is Providence St. Joseph Health's intent to hold at least \$2,000 in market value through the next annual meeting.

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

Feel free to contact me with any questions.

Sincerely,



Yudan Zhou
2nd Vice President – Senior Client Service Manager

Not-For-Profit Division
50 South La Salle Street
Chicago, IL 60675
(312) 557-9342 *Direct*
(312) 557-2673 *Facsimile*



November 12, 2021

Johnson & Johnson, Inc.
Attn: Matthew Orlando
Assistant General Counsel & Corporate Secretary
1 Johnson & Johnson Plaza
New Brunswick, NJ 08933

Re: Providence St. Joseph Health

Dear Matthew,

I write concerning a shareholder proposal (the "Proposal") submitted to Johnson & Johnson (the "Company") by Providence St. Joseph Health.

As of January 4, 2021, Providence St. Joseph Health had continuously held shares of the Company's common stock with a value of at least \$2,000 for at least one year, and Providence St. Joseph Health has continuously maintained a minimum investment of at least \$2,000 of such securities (the "Shares") from January 4, 2021 through November 8, 2021, the date on which the Proposal was submitted.

Northern Trust 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 312-557-9342.

Sincerely,

A handwritten signature in black ink, appearing to read "Yudan Zhou".

Yudan Zhou
2nd Vice President – Senior Client Service Manager

Sisters of St. Dominic of Caldwell New Jersey

Office of Corporate Responsibility
75 So Fullerton Ave.
Montclair NJ 07042

973 670-9674
patdalyop@gmail.com

November 10, 2021

Via EMAIL & USPS

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

Re: Shareholder proposal on Racial Audit for 2022 Annual Shareholder Meeting

Dear Mr. Orlando:

The Community of the Sisters of St. Dominic is submitting the attached proposal regarding a Racial Audit pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement of Johnson & Johnson for its 2022 annual meeting of shareholders. The Community of the Sisters of St. Dominic of Caldwell, NJ is co-filing the Proposal with lead filer Mercy Investment Services, Inc. In its submission letter, Mercy Investment Services will provide dates and times of ability to meet. We designate the lead filer to meet initially with the Company but may join the meeting subject to our availability.

As of January 4, 2021, The Community of the Sisters of St. Dominic of Caldwell, NJ had continuously held shares of the Company's common stock with a value of at least \$2,000 for at least one year, and [proponent name] has continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through the date hereof, which confers eligibility to submit a proposal under Rule 14a-8(b)(3). Verification of this ownership is attached. The Community of the Sisters of St. Dominic of Caldwell, NJ intends to continue to

of Caldwell, NJ intends to continue to hold such shares through the date of the Company's 2022 annual meeting of shareholders.

If you have any questions or need additional information, please refer to the information above to reach me.

Blessings,

A handwritten signature in blue ink, appearing to read 'Patricia A. Daly, OP', with a large, stylized loop at the end.

Sister Patricia A. Daly, OP
Director of Corporate Responsibility and Impact Investing
Sisters of St. Dominic of Caldwell

Racial Justice Audit

To combat systemic racism, corporations should recognize and remedy industry- and company-specific barriers to everyone's full inclusion in societal and economic participation. Racial gaps cost the U.S. economy an estimated \$16 trillion over the past twenty years.¹ Closing the Black- and Hispanic-white wealth gaps could add 4-6% to U.S. GDP by 2028.²

More than one year after many companies made commitments to racial justice, the practical outcomes remain unclear. Fifty corporate pledges totaling \$49.5 billion were characterized as falling short of addressing systemic racism after an August 2021 analysis.³ Shareholders lack independent assessments that racial equity strategies are impactful, address appropriate topics, and unlock growth.

Addressing systemic racism and its damaging economic costs demands more than a reliance on internal action and assessment. Audits engage companies in a process that internal actions alone may not replicate; unlocking hidden value and uncovering blind spots that companies may have to their own policies and practices. Company leaders are not diversity, equity, and inclusion experts and lack objectivity. Crucially, a racial justice audit examines the differentiated external impact a company has on minority communities.

Given the many companies across sectors embroiled in race-related controversies, any company without a comprehensive third-party audit and plan for improvement of its internal and external racial impacts could be at risk.⁴ Companies such as Facebook, Starbucks, Blackrock and Citi have committed to such audits, and practitioners have developed guidelines.⁵

Healthcare companies have a history with and ongoing struggle to address disparate racial impacts.

We are concerned about the ongoing controversies the company faces related to its 2020 decision to discontinue sales of talcum-based powder in North America, but continue sales globally. Claims that it aggressively marketed to Black and Brown women after its talc supplier included the WHO's "possibly carcinogenic" label on shipments are troubling.⁶ Organizations from 51 countries called on the company to halt sales worldwide. Yet, the most visible response to date was its attempt to use U.S. bankruptcy to shield liabilities from product lawsuits.

In addition, the recent criticism the company received for reportedly prioritizing export of COVID-19 vaccines from South Africa to wealthier nations over the fulfillment of its contract to distribute the vaccines locally, suggests a troubling blind spot.⁷

Resolved, shareholders urge the board of directors to oversee a third-party audit (within a reasonable time and at a reasonable cost) which assesses and produces recommendations for improving the racial impacts of its policies, practices and products, above and beyond legal and regulatory matters. Input from stakeholders, including civil rights organizations, employees, and customers, should be considered in determining the specific matters to be assessed. A report on the audit, prepared at reasonable cost and omitting confidential/proprietary information, should be published on the company's website.

¹ https://ir.citi.com/NvUklHPilz14Hwd3oxqZBLMn1_XPqo5FrxsZD0x6hhil84ZxaxEuJUWmak51UHvYk75VKeHCMI%3D

² <https://www.mckinsey.com/industries/public-and-social-sector/our-insights/the-economic-impact-of-closing-the-racial-wealth-gap>

³ <https://philanthropynewsdigest.org/news/corporate-pledges-for-racial-justice-fall-short-analysis-finds>

⁴ <https://www.nytimes.com/2020/06/06/business/corporate-america-has-failed-black-america.html>

⁵ <https://www.bloomberg.com/news/articles/2021-08-05/how-aclu-veteran-laura-murphy-audited-facebook-s-race-problem?sref=cdlcj118>

⁶ <https://www.reuters.com/article/us-johnson-johnson-marketing-specialrepo-idUSKCN1RL1JZ>

⁷ <https://apnews.com/article/europe-africa-business-health-coronavirus-pandemic-b2797c07c6233c28bdd43827b55789bf>

Jennifer S. Williams
Senior Vice President
Senior Trust Officer

FL9-875-03-02824
A1A Highway North, Suite 300
Ponte Vedra Beach, FL 32082
T 904.686.3520 F 904.791.5564
jen.williams@bofa.com

November 10, 2021

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

Dear Mr. Orlando:

Re: Shareholder proposal submitted by Community of the Sisters of St. Dominic of Caldwell, NJ

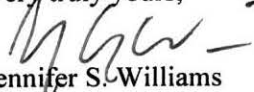
Dear Mr. Orlando:

I write concerning a shareholder proposal regarding a Racial Audit submitted to Johnson & Johnson the Congregation of the Sisters of St. Dominic of Caldwell, NJ.

As of January 4, 2021, The Community of the Sisters of St. Dominic of Caldwell, NJ had continuously held shares of the Company's common stock with a value of at least \$2,000 for at least one year, and The Community of the Sisters of St. Dominic of Caldwell, NJ has continuously maintained a minimum investment of at least \$2,000 of such securities (the "Shares") from January 4, 2021 through November 10, 2021, and intends to hold the shares until at least the after the Annual Meeting.

Bank of America 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 904/686-3520 or email me at jen.williams@bofa.com.

Very truly yours,



Jennifer S. Williams

Senior Vice President
Senior Trust Officer

Investment products:

Are Not FDIC Insured

Are Not Bank Guaranteed

May Lose Value

Trust and fiduciary services are provided by Bank of America Private Bank, a division of Bank of America, N.A., Member FDIC, and a wholly-owned subsidiary of Bank of America Corporation.



THE SISTERS OF ST. FRANCIS OF PHILADELPHIA

November 4, 2021

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

Re: Shareholder proposal for 2022 Annual Shareholder Meeting

Dear Mr. Orlando,

The Sisters of St. Francis of Philadelphia is submitting the attached proposal (the "Proposal") pursuant to the Securities and Exchange Commission's Rule 14a-8 to be included in the proxy statement of Johnson & Johnson (the "Company") for its 2022 annual meeting of shareholders. The Sisters of St. Francis of Philadelphia is co-filing the Proposal with lead filer Mercy Investment Services. In its submission letter, mercy Investment Services will provide dates and times of ability to meet. We designate the lead filer to meet initially with the Company but may join the meeting subject to our availability.

The Sisters of St. Francis of Philadelphia has continuously beneficially owned, for at least 3 years as of the date hereof, at least \$2,000 worth of the Company's common stock. Verification of this ownership is attached. The Sisters of St. Francis of Philadelphia intends to continue to hold such shares through the date of the Company's 2022 annual meeting of shareholders.

If you have any questions or need additional information, I can be contacted by phone at (610) 716-2766 or by email at tmccaney@osfphila.org.

Sincerely,

Tom McCaney
Associate Director, CSR
Sisters of St. Francis of Philadelphia

Racial Justice Audit

To combat systemic racism, corporations should recognize and remedy industry- and company-specific barriers to everyone's full inclusion in societal and economic participation. Racial gaps cost the U.S. economy an estimated \$16 trillion over the past twenty years.¹ Closing the Black- and Hispanic-white wealth gaps could add 4-6% to U.S. GDP by 2028.²

More than one year after many companies made commitments to racial justice, the practical outcomes remain unclear. Fifty corporate pledges totaling \$49.5 billion were characterized as falling short of addressing systemic racism after an August 2021 analysis.³ Shareholders lack independent assessments that racial equity strategies are impactful, address appropriate topics, and unlock growth.

Addressing systemic racism and its damaging economic costs demands more than a reliance on internal action and assessment. Audits engage companies in a process that internal actions alone may not replicate; unlocking hidden value and uncovering blind spots that companies may have to their own policies and practices. Company leaders are not diversity, equity, and inclusion experts and lack objectivity. Crucially, a racial justice audit examines the differentiated external impact a company has on minority communities.

Given the many companies across sectors embroiled in race-related controversies, any company without a comprehensive third-party audit and plan for improvement of its internal and external racial impacts could be at risk.⁴ Companies such as Facebook, Starbucks, Blackrock and Citi have committed to such audits, and practitioners have developed guidelines.⁵

Healthcare companies have a history with and ongoing struggle to address disparate racial impacts.

We are concerned about the ongoing controversies the company faces related to its 2020 decision to discontinue sales of talcum-based powder in North America, but continue sales globally. Claims that it aggressively marketed to Black and Brown women after its talc supplier included the WHO's "possibly carcinogenic" label on shipments are troubling.⁶ Organizations from 51 countries called on the company to halt sales worldwide. Yet, the most visible response to date was its attempt to use U.S. bankruptcy to shield liabilities from product lawsuits.

In addition, the recent criticism the company received for reportedly prioritizing export of COVID-19 vaccines from South Africa to wealthier nations over the fulfillment of its contract to distribute the vaccines locally, suggests a troubling blind spot.⁷

Resolved, shareholders urge the board of directors to oversee a third-party audit (within a reasonable time and at a reasonable cost) which assesses and produces recommendations for improving the racial impacts of its policies, practices and products, above and beyond legal and regulatory matters. Input from stakeholders, including civil rights organizations, employees, and customers, should be considered in determining the specific matters to be assessed. A report on the audit, prepared at reasonable cost and omitting confidential/proprietary information, should be published on the company's website.

¹ https://ir.citi.com/NvLUKIHPIlz14Hwd3oxqZBLMn1_XPqo5FrxsZDOx6hhil84ZxaxEuJUWmak51UHvYk75VKeHCMi%3D

² <https://www.mckinsey.com/industries/public-and-social-sector/our-insights/the-economic-impact-of-closing-the-racial-wealth-gap>

³ <https://philanthropynewsdigest.org/news/corporate-pledges-for-racial-justice-fall-short-analysis-finds>

⁴ <https://www.nytimes.com/2020/06/05/business/corporate-america-has-failed-black-america.html>

⁵ <https://www.bloomberg.com/news/articles/2021-08-05/how-aclu-veteran-laura-murphy-audited-facebook-s-race-problem?sref=cdlcj118>

⁶ <https://www.reuters.com/article/us-johnson-johnson-marketing-specialrepo-idUSKCN1RL1JZ>

⁷ <https://apnews.com/article/europe-africa-business-health-coronavirus-pandemic-b2797c07c6233c28bdd43827b55789bf>

The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60603
312-630-6000



November 4, 2021

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

Re: Shareholder proposal submitted by the Sisters of St. Francis of Philadelphia

Dear Mr. Orlando:

I write concerning a shareholder proposal (the "Proposal") submitted to Johnson & Johnson (the "Company") by the Sisters of St. Francis of Philadelphia.

"As of November 4, 2021, the Sisters of St. Francis of Philadelphia beneficially owned, and had beneficially owned continuously for at least three years, shares of the Company's common stock worth at least \$2,000 (the "Shares")."

Northern Trust 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 610-558-7764 or via email at tmccaney@osfphila.org.

Sincerely,

A handwritten signature in black ink, appearing to read "Matthew C. Pomatto".

Matthew C. Pomatto
Vice President
Northern Trust



November 12, 2021

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

Re: Shareholder proposal for 2022 Annual Shareholder Meeting

Dear Corporate Secretary:

As stated in Trillium's filing letter and in accordance with the SEC Rules, please find the attached custodial letter documenting that the filers of the shareholder proposal holds sufficient company shares to file a proposal under Rule 14a-8. The filers, Christopher and Anne Ellinger, intend to hold such shares continuously through the date of the 2022 annual meeting as noted in the authorization letter, also attached.

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

Please contact me if you have any questions at (617) 532-6681 or via email at sbaker@trilliuminvest.com.

Sincerely,

Susan Baker, Director of Shareholder Advocacy
Trillium Asset Management, LLC

Enclosures

Active Portfolios, Global Impact: Putting Assets into Action since 1982

AMSTERDAM BOSTON EDINBURGH LONDON MELBOURNE PORTLAND SAN FRANCISCO SINGAPORE SYDNEY

www.trilliuminvest.com



Via: FedEx

November 1, 2022

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

Re: Shareholder proposal for 2022 Annual Shareholder Meeting

Dear Corporate Secretary:

Trillium Asset Management is submitting the attached shareholder proposal, on behalf of Christopher and Anne Ellinger, shareholders of Johnson & Johnson for inclusion in the Company's 2022 proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8).

Per Rule 14a-8, Christopher and Anne Ellinger hold more than \$2,000 of the Company's common stock, acquired more than three years prior to today's date and held continuously for that time. Christopher and Anne Ellinger intend to hold such shares continuously through the date of the 2022 annual meeting. Verification of Christopher and Anne Ellinger's ownership will be sent separately.

Christopher and Anne Ellinger are co-filing the Proposal with lead filer Mercy Investment Services. In their submission letter, Mercy Investment Services has provided dates and times of ability to meet. We designate the lead filer to meet initially with the Company, and will join the meeting subject to our availability.

A letter from Christopher and Anne Ellinger authorizing Trillium to act as representative on their behalf is enclosed. A representative will attend the stockholders' meeting to move the shareholder proposal as required by the SEC rules.

I can be contacted at 617 532-6681 or by email at sbaker@trilliuminvest.com and request a confirmation of receipt of this letter via email.

Sincerely,

Susan Baker, Director of Shareholder Advocacy

Active Portfolios, Global Impact: Putting Assets into Action since 1982

Racial Justice Audit

To combat systemic racism, corporations should recognize and remedy industry- and company-specific barriers to everyone's full inclusion in societal and economic participation. Racial gaps cost the U.S. economy an estimated \$16 trillion over the past twenty years.¹ Closing the Black- and Hispanic-white wealth gaps could add 4-6% to U.S. GDP by 2028.²

More than one year after many companies made commitments to racial justice, the practical outcomes remain unclear. Fifty corporate pledges totaling \$49.5 billion were characterized as falling short of addressing systemic racism after an August 2021 analysis.³ Shareholders lack independent assessments that racial equity strategies are impactful, address appropriate topics, and unlock growth.

Addressing systemic racism and its damaging economic costs demands more than a reliance on internal action and assessment. Audits engage companies in a process that internal actions alone may not replicate; unlocking hidden value and uncovering blind spots that companies may have to their own policies and practices. Company leaders are not diversity, equity, and inclusion experts and lack objectivity. Crucially, a racial justice audit examines the differentiated external impact a company has on minority communities.

Given the many companies across sectors embroiled in race-related controversies, any company without a comprehensive third-party audit and plan for improvement of its internal and external racial impacts could be at risk.⁴ Companies such as Facebook, Starbucks, Blackrock and Citi have committed to such audits, and practitioners have developed guidelines.⁵

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In addition, the recent criticism the company received for reportedly prioritizing export of COVID-19 vaccines from South Africa to wealthier nations over the fulfillment of its contract to distribute the vaccines locally, suggests a troubling blind spot.⁷

Resolved, shareholders urge the board of directors to oversee a third-party audit (within a reasonable time and at a reasonable cost) which assesses and produces recommendations for improving the racial impacts of its policies, practices and products, above and beyond legal and regulatory matters. Input from stakeholders, including civil rights organizations, employees, and customers, should be considered in determining the specific matters to be assessed. A report on the audit, prepared at reasonable cost and omitting confidential/proprietary information, should be published on the company's website.

¹ https://ir.citi.com/NvIUklHPilz14Hwd3oxqZBLMn1_XPqo5FrxsZD0x6hhil84ZxaxEuJUWmak51UHvYk75VKeHcMI%3D

² <https://www.mckinsey.com/industries/public-and-social-sector/our-insights/the-economic-impact-of-closing-the-racial-wealth-gap>

³ <https://philanthropynewsdigest.org/news/corporate-pledges-for-racial-justice-fall-short-analysis-finds>

⁴ <https://www.nytimes.com/2020/06/06/business/corporate-america-has-failed-black-america.html>

⁵ <https://www.bloomberg.com/news/articles/2021-08-05/how-aclu-veteran-laura-murphy-audited-facebook-s-race-problem?sref=cdlcj118>

⁶ <https://www.reuters.com/article/us-johnson-johnson-marketing-specialrepo-idUSKCN1RL1JZ>

⁷ <https://apnews.com/article/europe-africa-business-health-coronavirus-pandemic-b2797c07c6233c28bdd43827b55789bf>

Trillium Asset Management
Two Financial Center
60 South Street, Suite 1100
Boston, MA 02111

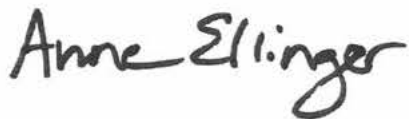
I hereby authorize Trillium Asset Management (my representative) to file a shareholder proposal on my behalf for the Johnson & Johnson ("company") 2022 annual shareholder meeting. The specific topic of the proposal is requesting that the board of directors oversee a third-party audit which assess and produces recommendations for improving the racial impacts of its policies and practices.

As the co-filer to the proposal and with Mercy Investment Services acting as the lead filer, I support this proposal and specifically give Trillium Asset Management full authority to engage with the company on my behalf regarding the proposal and the underlying issues, including, but not limited to, the authority to withdraw the proposal.

I intend to hold the required amount of company shares of stock continuously through the date of the company's annual meeting in 2022.

I understand that I may be identified on the corporation's proxy statement as a co-filer of the aforementioned proposal.

Sincerely,



Anne Ellinger



Christopher Ellinger

October 25, 2021

Date

Trillium Asset Management
Two Financial Center
60 South Street, Suite 1100
Boston, MA 02111

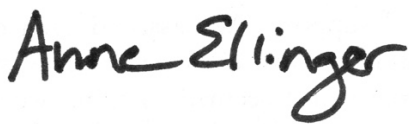
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As the co-filer to the proposal and with Mercy Investment Services acting as the lead filer, I support this proposal and specifically give Trillium Asset Management full authority to engage with the company on my behalf regarding the proposal and the underlying issues, including, but not limited to, the authority to withdraw the proposal.

I intend to hold the required amount of company shares of stock continuously through the date of the company’s annual meeting in 2022.

I understand that I may be identified on the corporation’s proxy statement as a co- filer of the aforementioned proposal.

Sincerely,



Anne Ellinger



Christopher Ellinger

October 25, 2021

Date

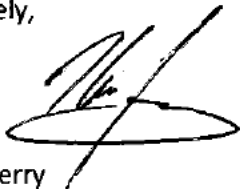
November 11, 2021

Re: Christopher Ellinger & Anne Ellinger TOD- Acct # ending in PII

As of today, the above-named persons, beneficially own, and have beneficially owned continuously for at least three years prior to November 1, 2021 shares of Johnson & Johnson (JNJ) common stock worth at least \$2,000.00 (the "Shares").

Charles Schwab and Company is custodian and record holder of the Shares and is a Depository Trust Company participant.

Sincerely,

A handwritten signature in black ink, appearing to be "K. Jerry", written over a horizontal line.

Keith Jerry
Senior Manager, Schwab Advisor Services

EXHIBIT C

(see attached)



October 25, 2021

Via FedEx to

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

Dear Mr. Orlando,

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

I submit the Proposal as the Director of the Free Enterprise Project of the National Center for Public Policy Research, which has continuously owned Company stock with a value exceeding \$2,000 for at least 3 years prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company's 2022 annual meeting of shareholders. A Proof of Ownership letter is forthcoming and will be delivered to the Company.

Pursuant to interpretations of Rule 14(a)-8 by the Securities & Exchange Commission staff, I initially propose as a time for a telephone conference to discuss this proposal November 9, 2021 from 2-5 p.m. eastern. If that proves inconvenient, I hope you will suggest some other times to talk. Please feel free to contact me at sshepard@nationalcenter.org so that we can determine the mode and method of that discussion.

Copies of correspondence or a request for a "no-action" letter should be sent to me at the National Center for Public Policy Research, 20 F Street, NW, Suite 700, Washington, DC 20001 and emailed to sshepard@nationalcenter.org.

Sincerely,

A handwritten signature in black ink, appearing to read "Scott Shepard", with a long horizontal flourish extending to the right.

Scott Shepard

Enclosure: Shareholder Proposal

Civil Rights, Equity, Diversity & Inclusion Audit Proposal

Resolved: Shareholders of Johnson & Johnson, Inc. (“the Company”) request that the Board of Directors commission a racial equity audit analyzing the Company’s impacts on civil rights, equity, diversity and inclusion, and the impacts of those issues on the Company’s business. The audit may, in the board’s discretion, be conducted by an independent third party with input from civil rights organizations, employees, communities in which the Company operates and other stakeholders. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on the Company’s website.

Supporting Statement: Tremendous public attention has focused recently on workplace practices and employee training. All agree that employee success should be fostered and that no employees should face discrimination, but there is much disagreement about what non-discrimination means.

Concern stretches across the ideological spectrum. Some have pressured companies to adopt “anti-racism” programs that seek to establish “racial equity,” which appears to mean the distribution of pay and authority on the basis of race, sex, orientation and ethnic categories rather than by merit.¹ Where adopted, however, such programs raise significant objection, including concern that the “anti-racist” programs are themselves deeply racist and otherwise discriminatory.²

Many companies have been found to be sponsoring and promoting overtly and implicitly discriminatory employee-training programs, including Bank of America, American Express, Verizon, Pfizer and CVS.³

This concern, disagreement and controversy creates massive reputational, legal and financial risk. If the Company is, in the name of racial equity, diversity and inclusion, committing illegal discrimination against employees deemed “non-diverse,” then the Company will suffer in myriad ways – all of them both unforgivable and avoidable.

¹ <https://www.sec.gov/Archives/edgar/data/1048911/000120677421002182/fdx3894361-def14a.htm#StockholderProposals88>; <https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2021/asyousownike051421-14a8-incoming.pdf>; <https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2021/nyscrfamazon012521-14a8-incoming.pdf>; https://www.sec.gov/Archives/edgar/data/1666700/000119312521079533/d108785ddef14a.htm#rom108785_58

² <https://www.americanexperiment.org/survey-says-americans-oppose-critical-race-theory/>; <https://www.newsweek.com/majority-americans-hold-negative-view-critical-race-theory-amid-controversy-1601337>; <https://www.newsweek.com/coca-cola-facing-backlash-says-less-white-learning-plan-was-about-workplace-inclusion-1570875>; <https://nypost.com/2021/08/11/american-express-tells-its-workers-capitalism-is-racist/>; <https://www.city-journal.org/verizon-critical-race-theory-training>

³ <https://www.city-journal.org/bank-of-america-racial-reeducation-program>; <https://www.city-journal.org/verizon-critical-race-theory-training>; <https://nypost.com/2021/08/11/american-express-tells-its-workers-capitalism-is-racist/>; <https://www.foxbusiness.com/politics/cvs-inclusion-training-critical-race-theory>; <https://www.msn.com/en-us/money/other/pfizer-sets-race-based-hiring-goals-in-the-name-of-fighting-systemic-racism-gender-equity-challenges/ar-AAOiSwJ>

In developing the audit and report, the Company should consult civil-rights groups – but it must not compound error with bias by relying only on left-leaning civil-rights groups. Rather, it must consult groups all across the spectrum of viewpoints. This includes right-leaning civil rights groups representing people of color, such as the Woodson Institute⁴ and Project 21.⁵ It must also include groups that defend the civil rights and liberties of *all* Americans, not merely the ones that many companies label “diverse.” All Americans have civil rights; to behave otherwise is to invite disaster.

Similarly, when including employees in its audit, the Company must allow employees to speak freely without fear of reprisal or disfavor, and in confidential ways. Too often employers like those mentioned above have initiated discriminatory programming that itself chills contributions from employees who disagree with the premises of the programming, and then have pretended that the employees who have been empowered to express themselves by the programming represent the true and only voice of all employees. This by itself creates a deeply hostile workplace for some groups of employees, and is both immoral and likely illegal.

⁴ <https://woodson.as.virginia.edu/>

⁵ <https://nationalcenter.org/project-21/>

ORIGIN ID:TSGA (703) 863-6993
 SCOTT SHEPARD
 NCPPR
 20 F STREET NW
 SUITE 700
 WASHINGTON, DC 20001
 UNITED STATES US

SHIP DATE: 25OCT21
 ACTWGT: 0.10 LB
 CAD: 100230591/NET4400

BILL SENDER

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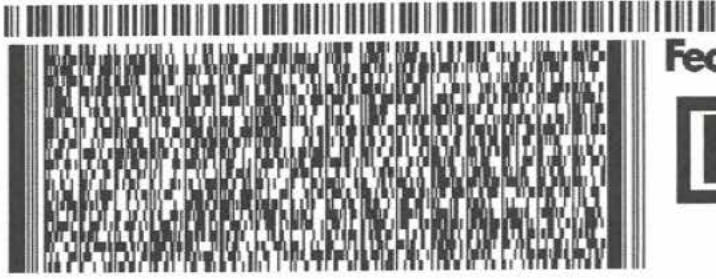
TO **MATTHEW ORLANDO**
JOHNSON & JOHNSON
ONE JOHNSON & JOHNSON PLAZA
ATTN: CORPORATE SECRETARY
NEW BRUNSWICK NJ 08933

(732) 524-0400

REF:

INV.
PO

DEPT:

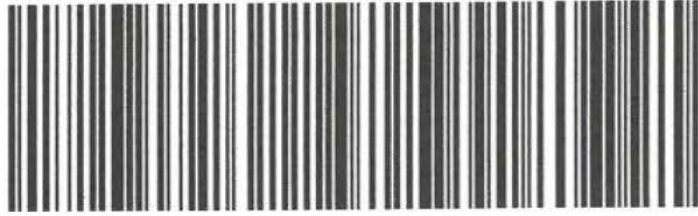


TRK# 7750 1763 5677
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TUE - 26 OCT 4:30P
 STANDARD OVERNIGHT

E2 ZRPA

08933
 NJ-US EWR



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January 8, 2022

Via e-mail at shareholderproposals@sec.gov

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

Re: Request by Johnson & Johnson to omit proposal submitted by Mercy Investment Services Inc. and 11 co-filers

Ladies and Gentlemen,

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, Mercy Investment Services Inc. and 11 co-filers (together, the “Proponents”) submitted a shareholder proposal (the “Proposal”) to Johnson & Johnson (“J&J” or the “Company”). The Proposal asks J&J’s board to oversee a third-party racial equity audit and to report to shareholders on the results.

In a letter to the Division dated November 30, 2021 (the “No-Action Request”), J&J stated that it intends to omit the Proposal from its proxy materials to be distributed to shareholders in connection with the 2022 annual meeting of shareholders. J&J argues that it is entitled to exclude the Proposal in reliance on Rule 14a-8(i)(11), as substantially duplicative of an earlier-received proposal. As discussed more fully below, J&J has not met its burden of proving its entitlement to

exclude the Proposal on that basis, and the Proponents ask that its request for relief be denied.

The Proposal

The Proposal states:

Resolved, shareholders urge the board of directors to oversee a third-party audit (within a reasonable time and at a reasonable cost) which assesses and produces recommendations for improving the racial impacts of its policies, practices and products, above and beyond legal and regulatory matters. Input from stakeholders, including civil rights organizations, employees, and customers, should be considered in determining the specific matters to be assessed. A report on the audit, prepared at reasonable cost and omitting confidential/proprietary information, should be published on the company's website.

Substantial Duplication

Rule 14a-8(i)(11) allows exclusion of a proposal that is “substantially duplicative of a proposal previously submitted to the registrant by another proponent, which proposal will be included in the registrant’s proxy material for the meeting.” J&J argues that the Proposal can be excluded because an earlier-received proposal (the “Prior Proposal”) substantially duplicates the Proposal. The Prior Proposal’s resolved clause closely resembles that of the Proposal, though its scope is somewhat more limited.

Where the Prior Proposal differs most dramatically, however, is in its supporting statement. The Proposal’s supporting statement details the economic impacts of systemic racism, the reasons a racial equity audit is warranted at J&J and the benefits J&J would derive from conducting such an audit. The Proposal’s supporting statement is thus congruent with the resolved clause.

The Prior Proposal’s supporting statement, by contrast, is inconsistent with the resolved clause’s request; it promotes a view of “racial equity” that is entirely at odds with the common understanding of that term. It posits that diversity, equity and inclusion (“DE&I”) programs involve “discrimination against employees deemed ‘non-diverse’”; places scare quotes around the terms anti-racism and racial equity, which casts doubt on the validity of those concepts; and argues that DE&I programs create hostile work environments in violation of the law. The Prior Proposal was submitted by the National Center for Public Policy Research (“NCPPR”), whose hostility to DE&I initiatives is evidenced by its recently-filed lawsuit to invalidate California’s board diversity requirement.¹

¹ <https://www.law.com/corpocounsel/2021/11/29/think-tank-adds-to-pile-of-lawsuits-challenging-californias-board-diversity-laws/?slreturn=20220007114902>

The Prior Proposal is materially misleading to shareholders, for two reasons. First, and most important, its resolved clause and supporting statement are not congruent. The resolved clause asks J&J to undertake a racial equity audit, which has a commonly-understood meaning among shareholders as a result of numerous proposals voted on last proxy season and the audits conducted by high-profile companies such as Starbucks.. A racial equity audit assumes the existence of systemic racism and a desire on the part of the audited company or organization to understand and limit its contribution to systemic racism.² A shareholder reading only the resolved clause would believe that it was sending one message to J&J when in fact the Prior Proposal as a whole communicates skepticism about the existence of systemic racism as well as a view that trying to combat it is tantamount to discrimination against white people. The perspective advanced in the Prior Proposal’s supporting statement would dictate a very different kind of audit than the perspective advanced in the Proposal.

Second, it equates DE&I programming with illegal discrimination without any factual or legal basis. NCPRR cites no authority, nor are the Proponents aware of any, supporting the notion that companies create racially hostile work environments and thus violate employment discrimination laws by conducting, and requiring employees to attend, DE&I programming, despite their disagreement with the “premises of the programming.” The Note to the Commission’s Rule 14a-9 lists among examples of potentially misleading statements “[m]aterial which . . . directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation.”

The Staff has recognized that a proposal whose supporting statement and resolved clause are inconsistent may violate Rule 14a-9, which prohibits materially false or misleading statements, and thus be excludable pursuant to Rule 14a-8(i)(3). For example, in Bank of America,³ the company argued that the definition of “extraordinary transaction” in the resolved clause of a proposal asking the company to explore extraordinary transactions to maximize share value was inconsistent with the examples provided in the supporting statement and that the proposal was therefore excludable. The Staff concurred with Bank of America. Likewise, in Limited Brands,⁴ the Staff allowed exclusion on vagueness grounds of a proposal on accelerated vesting of equity-based compensation that contained internal inconsistencies.

² See, e.g., <https://www.racialequitytools.org/resources/plan/informing-the-plan/organizational-assessment-tools-and-resources>; <https://www.ncrp.org/2017/01/racial-equity-audit-might-make-sense-foundation.html>; <https://act.colorofchange.org/sign/google-audit/>; <https://tzedeksocialjusticefund.org/what-is-an-equity-audit-an-interview-with-desiree-adaway/>.

³ Bank of America Corp. (Mar. 12, 2013).

⁴ Limited Brands Inc. (Feb. 29, 2012).

The Proponents acknowledge that in Duke Energy⁵ and Pfizer,⁶ cited by J&J, the Staff allowed exclusion on substantial duplication grounds of proposals with similar or overlapping resolved clauses despite divergent perspectives in the supporting statements. Neither of those determinations, however, resulted in shareholders voting on a proposal whose supporting statement was incongruent with its resolved clause. In both Duke and Pfizer, the later-received excluded proposals were the internally inconsistent ones. Thus, the Staff did not have to confront the possibility of issuing determinations that ensured shareholders had the opportunity to vote on materially misleading proposals, as would occur here if the Proposal were omitted in favor of the Prior Proposal.

The Proponents share the concerns raised by the New York City Comptroller, Scott Stringer, in his comment on the changes to Rule 14a-8 adopted in 2020. In that comment, Comptroller Stringer pointed out the potential for gamesmanship created by the Commission's resubmission threshold, which bars submission of a proposal on "substantially the same subject matter" as a proposal that has failed to achieve the relevant support level, not resubmission of the same proposal. Comptroller Stringer cited the NCPPR's submission of proposals whose resolved clauses NCPPR did not actually support in "what it calls its 'first-to-file' tactic" to block consideration of proposals favoring those reforms, as well as the very low votes NCPPR's proposals tend to receive, as reasons the Commission should not raise the resubmission thresholds.⁷ Given the substantial support shareholders expressed for last season's proposals favoring racial equity audits⁸—the kinds that assume systemic racism exists—we believe that if the Proposal is excluded in favor of the Prior Proposal, NCPPR will likely succeed in precluding future proposals on the subject of racial equity.

The Proponents recognize that the no-action process is typically driven by registrants and that the Staff may not view itself as having the authority to issue a determination that considers issues not raised by the registrant. However, the Proponents believe that NCPPR's cynical effort to misuse the shareholder proposal process to suggest actions that they do not support, as well as the materially misleading nature of the Prior Proposal, support a determination declining to concur with J&J's view and expressing a view that the Prior Proposal should not be included in J&J's proxy statement. At a minimum, if J&J's request is granted, the Proponents ask that the Staff state in its determination that the Prior Proposal's supporting statement must be stricken in its entirety to prevent shareholder confusion.

⁵ Duke Energy Corp. (Feb. 19, 2016).

⁶ Pfizer Inc. (Feb. 17, 2012).

⁷ <https://www.sec.gov/comments/s7-23-19/s72319-6741117-207742.pdf>

⁸ Over half of the racial equity audit proposals voted on in the 2021 season achieved support from holders of over 30% of shares voted, which proxy solicitor Georgeson calls "notably high support for a first-time proposal." (<https://corpgov.law.harvard.edu/2021/11/24/2021-annual-corporate-governance-review>)

* * *

For the reasons set forth above, J&J has not satisfied its burden of showing that it is entitled to omit the Proposal in reliance on 14a-8(i)(11). The Proponents thus respectfully request that J&J's request for relief be denied.

The Proponents appreciate the opportunity to be of assistance in this matter. If you have any questions or need additional information, please contact me at (317) 910-8581.

Sincerely,

A handwritten signature in black ink, appearing to read "Lydia Kuykendal".

Lydia Kuykendal
Director of Shareholder Advocacy
Mercy Investment Services

cc: Marc S. Gerber, Esq.
Marc.gerber@skadden.com

Co-filers

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

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

TEL: (202) 371-7000

FAX: (202) 393-5760

www.skadden.com

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

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BY EMAIL (shareholderproposals@sec.gov)

January 11, 2022

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
Supplement to Letter dated November 30, 2021
Relating to Shareholder Proposal of Mercy
Investments Services, Inc. and co-filers

Ladies and Gentlemen:

We refer to our letter dated November 30, 2021 (the “No-Action Request”), submitted on behalf of our client, Johnson & Johnson, a New Jersey corporation, pursuant to which we requested that the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) concur with Johnson & Johnson’s view that the shareholder proposal and supporting statement (the “Proposal”) submitted by Mercy Investment Services, Inc. (“Mercy”) and co-filers (collectively with Mercy, the “Proponents”) may be excluded from the proxy materials to be distributed by Johnson & Johnson in connection with its 2022 annual meeting of shareholders (the “2022 proxy materials”).

This letter is in response to the letter to the Staff, dated January 8, 2022, submitted by Mercy (the “Proponents’ Letter”), and supplements the No-Action Request. In accordance with Rule 14a-8(j), a copy of this letter also is being sent to the Proponents.

The Proponents' Letter is curious. It concedes that the resolved clause contained in the Prior Proposal (as defined in the No-Action Request) "closely resembles that of the Proposal." Further, the Proponents' Letter concedes that in the precedent letters cited in the No-Action Request "the Staff allowed exclusion on substantial duplication grounds of proposals with similar or overlapping resolved clauses despite divergent perspectives in the supporting statements." That should be the end of the analysis and these concessions should lead to the conclusion that the Proposal may be excluded from Johnson & Johnson's 2022 proxy materials pursuant to Rule 14a-8(i)(11).

The Proponents, however, are unsatisfied by this straightforward and viewpoint-neutral application of Rule 14a-8(i)(11). Rather, the Proponents' Letter takes issue with the views promoted by the Prior Proposal's supporting statement and invites the Staff to reach a conclusion under Rule 14a-8 based on the divergent perspectives held by the Proponents, on the one hand, and the proponent of the Prior Proposal, on the other. Such a viewpoint-based analysis has no place under Rule 14a-8.

To be clear, Johnson & Johnson's vision "is for every person to use their unique experiences and backgrounds, together – to spark solutions that create a better, healthier world." In addition to employees, Johnson & Johnson's diversity, equity and inclusion efforts extend to its patients, consumers and customers.

Nevertheless, Rule 14a-8 does not provide Johnson & Johnson the license to evaluate shareholder proposals based on whether a proponent's viewpoint aligns with the company's views or values. Instead, Johnson & Johnson must evaluate the shareholder proposals it receives in a viewpoint-neutral manner. When two proposals are duplicative and therefore the later-submitted proposal is excludable, the only relevant question for Rule 14a-8(i)(11) purposes is which proposal was submitted first. The Proponents make no claim that the Proposal was submitted prior to the Prior Proposal.

Accordingly, the Proposal may be excluded from Johnson & Johnson's 2022 proxy materials pursuant to Rule 14a-8(i)(11) because the Proposal substantially duplicates the Prior Proposal, which was previously submitted to Johnson & Johnson and will be included in the 2022 proxy materials.

Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of Johnson & Johnson's position, we would appreciate the opportunity to confer with the Staff concerning

these matters prior to the issuance of the Staff's response. Please do not hesitate to contact the undersigned at (202) 371-7233.

Very truly yours,



Marc S. Gerber

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

Lydia Kuykendal
Director of Shareholder Advocacy
Mercy Investment Services, Inc.

Judy Byron
Adrian Dominican Sisters

Charles P. McLimans
Chief Executive Officer
Benedictine Women of Madison

Molly Betournay
Clean Yield Asset Management

Sr. Marcelline Koch, OP
Dominican Sisters of Springfield, IL

Holly A. Testa
Director, Shareowner Engagement
First Affirmative Financial Network, LLC

Heather Smith
Vice President, Sustainable Investing
Pax World Funds

Rob Fohr, on behalf of Portico Benefit Services
Director of Faith-Based Investing and Corporate Engagement
Presbyterian Church (U.S.A.)

Judy Byron
Providence St. Joseph Health

Sister Patricia A. Daly, OP
Director of Corporate Responsibility and Impact Investing
The Community of the Sisters of St. Dominic of Caldwell, NJ

Tom McCaney
Associate Director, CSR
The Sisters of St. Francis of Philadelphia

Susan Baker
Director of Shareholder Advocacy
Trillium Asset Management