



DIVISION OF
CORPORATION FINANCE

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

January 13, 2025

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

Re: Kenvue Inc. (the "Company")
Incoming letter dated December 13, 2024

Dear Marc S. Gerber:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Chris Mueller (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(f) because the Proponent did not comply with Rule 14a-8(b)(1)(i). As required by Rule 14a-8(f), the Company notified the Proponent of the problem, and the Proponent failed to correct it. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rules 14a-8(b)(1)(i) and 14a-8(f). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which the Company relies.

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/2024-2025-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Chris Mueller

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

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VIA STAFF ONLINE FORM

December 13, 2024

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

RE: Kenvue Inc. – 2025 Annual Meeting
Omission of Shareholder Proposal of
Chris Mueller

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, Kenvue Inc., a Delaware corporation (“Kenvue”), 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 Kenvue’s view that, for the reasons stated below, it may exclude the shareholder proposal and supporting statement (the “Proposal”) submitted by Chris Mueller (the “Proponent”) from the proxy materials to be distributed by Kenvue in connection with its 2025 annual meeting of shareholders (the “2025 proxy materials”).

In accordance with relevant Staff guidance, we are submitting this letter and its attachments to the Staff through the Staff’s online Shareholder Proposal Form. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of Kenvue’s intent to omit the Proposal from the 2025 proxy materials.

Rule 14a-8(k) and Section E of Staff Legal Bulletin No. 14D (Nov. 7, 2008) provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponent that if the Proponent submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to Kenvue.

I. The Proposal

The relevant text of the Proposal is set forth below:

Kenvue Inc. should allow our shareholders the option to hold their shares in certificated form by utilizing the “print on demand” service that Computershare offers called QuickCert.

II. Bases for Exclusion

We hereby respectfully request that the Staff concur with Kenvue’s view that it may exclude the Proposal from the 2025 proxy materials pursuant to:

- Rule 14a-8(b)(1)(i) and Rule 14a-8(f)(1) because the Proponent failed to timely provide proof of the requisite stock ownership after receiving notice of such deficiency;
- Rule 14a-8(b)(1)(iii) and Rule 14a-8(f)(1) because the Proponent failed to timely provide Kenvue with a written statement regarding his ability to meet with Kenvue after receiving notice of such deficiency; and
- Rule 14a-8(i)(7) because the Proposal deals with matters relating to Kenvue’s ordinary business operations.

III. Background

Kenvue received the Proposal via United States Postal Service on October 21, 2024, accompanied by a cover letter from the Proponent, dated October 18, 2024. On October 28, 2024, after confirming that the Proponent was a registered holder of only one share of Kenvue common stock, in accordance with Rule 14a-8(f)(1), Kenvue sent a letter to the Proponent, via email (as requested by the Proponent), requesting (i) a written statement from the record holder of the Proponent’s other shares verifying that the Proponent had beneficially owned the requisite number of shares of Kenvue’s common stock continuously for at least the requisite period preceding and including the date of submission of the Proposal, and (ii) requesting a written statement from the Proponent with respect to his ability to meet with Kenvue regarding the Proposal in

accordance with Rule 14a-8(b)(1)(iii) (the “Deficiency Letter”). Kenvue received a delivery receipt for the email with the Deficiency Letter sent to the Proponent, but as of the date of this letter the Proponent has not responded to the Deficiency Letter. Copies of the Proposal, cover letter, Deficiency Letter and related correspondence are attached hereto as Exhibit A.

IV. The Proposal May be Excluded Pursuant to Rule 14a-8(b)(1)(i) and Rule 14a-8(f)(1) Because the Proponent Failed to Timely Provide Proof of the Requisite Stock Ownership After Receiving Notice of Such Deficiency.

Rule 14a-8(b)(1)(i) provides that, in order to be eligible to submit a proposal, a shareholder must have continuously held (i) at least \$2,000 in market value of the company’s common stock for at least three years, preceding and including the date that the proposal was submitted; (ii) at least \$15,000 in market value of the company’s common stock for at least two years, preceding and including the date that the proposal was submitted; or (iii) at least \$25,000 in market value of the company’s common stock for at least one year, preceding and including the date that the proposal was submitted. If the proponent is not a registered holder, he or she must provide proof of beneficial ownership of the securities. Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to provide evidence that he or she meets the eligibility requirements of Rule 14a-8(b), provided that the company notifies the proponent of the deficiency within 14 calendar days of receiving the proposal and the proponent fails to correct the deficiency within 14 days of receiving such notice.

The Staff has consistently permitted exclusion under Rule 14a-8(f)(1) of shareholder proposals where a proponent has failed to provide timely evidence of eligibility to submit a shareholder proposal in response to a timely deficiency notice from the company. *See, e.g., Culp, Inc.* (Apr. 23, 2024) (permitting exclusion under Rule 14a-8(f)(1) where the proponent failed to supply any evidence of eligibility to submit a shareholder proposal after receiving the company’s timely deficiency notice); *The Home Depot, Inc.* (Mar. 9, 2023) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent failed to supply any evidence of eligibility to submit a shareholder proposal after receiving the company’s timely deficiency notice); *The Walt Disney Co.* (Sept. 28, 2021)* (permitting exclusion under Rule 14a-8(f)(1) of a proposal where the proponent failed to supply any evidence of eligibility to submit a shareholder proposal after receiving the company’s timely deficiency notice); *PG&E Corp.* (May 26, 2020)* (permitting exclusion under Rule 14a-8(f)(1) of a proposal where the proponent failed to supply any evidence of eligibility to submit a shareholder proposal after receiving the company’s timely deficiency notice).

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

In this instance, the Proponent has failed to provide adequate evidence of his eligibility to submit a shareholder proposal to Kenvue after receiving a timely deficiency notice from Kenvue. In this regard, after receiving the Proposal on October 21, 2024, Kenvue sent the Deficiency Letter to the Proponent, via email, on October 28, 2024, timely notifying the Proponent of the Proponent's failure to provide adequate proof of the requisite stock ownership. The Deficiency Letter explained how the deficiency could be cured. In particular, the Deficiency Letter noted that the Proponent is "a record owner of one share of [Kenvue's] common stock held at the account opened on September 11, 2024," and requested a written statement from the record holder of the Proponent's other shares "verifying that, at the time you submitted the Proposal, which was October 18, 2024, you had beneficially held the requisite number of shares of [Kenvue's] common stock continuously for at least the requisite period preceding and including October 18, 2024." The Deficiency Letter also requested that the Proponent furnish such written statement to Kenvue within 14 days of the Proponent's receipt of the Deficiency Letter. The Deficiency Letter was sent to the Proponent, via email, on October 28, 2024. Accordingly, to be timely, adequate proof of ownership would have needed to be received by Kenvue by November 11, 2024. Kenvue did not receive a response to the Deficiency Letter. Thus, the Proponent has failed to provide adequate proof of ownership.

Accordingly, consistent with the precedent described above, the Proposal may be excluded pursuant to Rule 14a-8(b)(1)(i) and Rule 14a-8(f)(1) as the Proponent has failed to timely provide proof of the requisite stock ownership after receiving timely notice of such deficiency.

V. The Proposal May be Excluded Pursuant to Rule 14a-8(b)(1)(iii) and Rule 14a-8(f)(1) Because the Proponent Failed to Timely Provide Kenvue with a Written Statement Regarding His Ability to Meet with Kenvue After Receiving Notice of Such Deficiency.

Rule 14a-8(b)(1)(iii) provides that, in order to be eligible to submit a proposal, a shareholder must satisfy certain requirements, including providing a written statement that he or she is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal and include contact information as well as business days and specific times of availability to discuss the proposal that are within the regular business hours of the company's principal executive offices. *See also* Exchange Act Release No. 34-89964 (Sept. 23, 2020) (the "2020 Release"). Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to meet the eligibility requirements of Rule 14a-8(b), provided that the company notifies the proponent of the deficiency within 14 calendar days of receiving the proposal and the proponent fails to correct the deficiency within 14 days of receiving such notice.

The Staff has consistently permitted exclusion of shareholder proposals under Rule 14a-8(f)(1) where a proponent fails to meet the eligibility requirements of Rule 14a-8(b) to submit a shareholder proposal after receiving a timely deficiency notice from the company, including with respect to the requirement of Rule 14a-8(b)(1)(iii) to provide a written statement of the proponent's ability to meet with the company regarding the proposal. *See, e.g., Culp, Inc.* (Apr. 23, 2024) (permitting exclusion under Rule 14a-8(f)(1) where the proponent failed to provide a statement regarding the proponent's availability to meet with the company after receiving the company's timely deficiency notice); *Textron Inc.* (Jan. 23, 2023) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent failed to provide a statement regarding the proponent's availability to meet with the company after receiving the company's timely deficiency notice); *American Tower Corp.* (Jan. 17, 2023) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent provided a statement regarding the proponent's availability to meet with the company 16 days after receiving the company's timely deficiency notice); *Molina Healthcare, Inc.* (Jan. 17, 2023) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent failed to provide a statement regarding the proponent's availability to meet with the company after receiving the company's timely deficiency notice); *Deere & Company* (Dec. 5, 2022) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent failed to provide a statement regarding the proponent's availability to meet with the company that was compliant with Rule 14a-8(b)(1)(iii) after receiving the company's timely deficiency notice); *PPL Corp.* (Mar. 9, 2022) (permitting exclusion under Rule 14a-8(f)(1) of a proposal where the proponent failed to provide a statement regarding the proponent's availability to meet with the company after receiving the company's timely deficiency notice).

In this instance, the Proponent failed to respond to Kenvue's timely request to satisfy a requirement for eligibility to submit a shareholder proposal within the 14-day deadline. While the Proposal includes a general statement that the Proponent is "available to discuss [the Proposal] with the board at any time," such statement does not satisfy the requirements of Rule 14a-8(b)(1)(iii). *See* 2020 Release; *see also Genworth Financial, Inc.* (Mar. 20, 2024) (permitting exclusion under Rule 14a-8(f) of a proposal where the proponent's statement of availability "during regular East Coast business hours Monday through Friday" did not satisfy the requirements of Rule 14a-8(b)(1)(iii)); *The Hershey Company* (Feb. 21, 2024) (permitting exclusion under Rule 14a-8(f) of a proposal where the proponent included a statement of availability "during normal business hours at anytime" did not satisfy the requirements of Rule 14a-8(b)(1)(iii)). In this regard, after receiving the Proposal on October 21, 2024, Kenvue sent the Deficiency Letter to the Proponent, via email, on October 28, 2024, timely notifying the Proponent of his failure to provide a written statement regarding his ability to meet with Kenvue to discuss the Proposal. The Deficiency Letter noted his general statement of availability to discuss the Proposal with the board at any time did not satisfy Rule 14a-8(b)(1)(iii) and specifically requested "a written statement that the

[P]roponent is able to meet with [Kenvue] in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the [P]roposal” and “business days and specific times that [the Proponent is] available to discuss the Proposal with [Kenvue].” Consistent with Rule 14a-8(f)(1), the Deficiency Letter requested that the Proponent’s written statement of ability to meet with Kenvue, including business days and specific times, be provided within 14 days of the Proponent’s receipt of the Deficiency Letter. The Deficiency Letter was sent to the Proponent, via email, on October 28, 2024. Accordingly, the written statement of ability to meet, to be timely, would have had to be received by Kenvue by November 11, 2024. Kenvue has not received the required written statement of the Proponent’s ability to meet with Kenvue, including the business days and specific times, since sending the Deficiency Letter.

Accordingly, consistent with the precedent described above, the Proposal may be excluded pursuant to Rule 14a-8(b)(1)(iii) and Rule 14a-8(f)(1) as the Proponent has failed to provide a written statement of ability to meet with Kenvue to discuss the Proposal after receiving timely notice of such deficiency.

VI. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(7) Because the Proposal Deals with Matters Relating to Kenvue’s Ordinary Business Operations.

Under Rule 14a-8(i)(7), a shareholder proposal may be excluded from a company’s proxy materials if the proposal “deals with matters relating to the company’s ordinary business operations.” In Exchange Act Release No. 34-40018 (May 21, 1998) (the “1998 Release”), the Commission stated that the policy underlying the ordinary business exclusion rests on two central considerations. The first recognizes that certain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight. The second consideration relates to the degree to which the proposal seeks to “micro-manage” the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment. As demonstrated below, the Proposal implicates the first consideration.

In particular, the Staff has permitted exclusion under Rule 14a-8(i)(7) of a proposal relating to a company’s decision regarding whether to permit share ownership in a certificated form. In this regard, in *GameStop Corp.* (Apr. 24, 2024), the proposal requested, among other things, that the company offer certificated shares. The company argued, in part, that the proposal related to ordinary business matters because decisions relating to whether the company issues certificated shares involve a “broad range of business considerations such as timing, cost, ease of administration, availability of alternatives and contractual obligations,” matters that are not appropriate for direct oversight by shareholders. The Staff concurred that the company may exclude the proposal as relating to ordinary business matters under Rule 14a-8(i)(7).

In this instance, similar to *GameStop Corp.*, the Proposal focuses on Kenvue's decisions regarding whether to permit shareholders to own Kenvue shares in a certificated form. Specifically, the Proposal requests that Kenvue allow shareholders "the option to hold their shares in certificated form by utilizing the 'print on demand' service that Computershare offers called QuickCert."


Decisions regarding the required form of share ownership for shareholders squarely fall within a company's purview as a publicly traded company with a large number of outstanding shares and cannot, as a practical matter, be subject to direct shareholder oversight. These decisions involve numerous business, administrative and legal factors, along with the balancing of risks and other considerations involved with holding shares in either certificated or uncertificated forms such as: efficiencies in access to and delivery and settlement of shares; the degree of susceptibility to human error in storing, delivering and settling shares; the accuracy of any restrictive legends or other statements that should accompany certificated shares for compliance with the federal securities laws; risk of loss, damage, theft or forgery; and impacts on the accuracy of Kenvue's stockholder list and records. Balancing the numerous and complex factors is plainly within the ambit of management's operations of Kenvue's ordinary business.

Accordingly, the Proposal should be excluded from Kenvue's 2025 proxy materials pursuant to Rule 14a-8(i)(7) as relating to Kenvue's ordinary business matters.

VII. Conclusion

Based upon the foregoing analysis, Kenvue respectfully requests that the Staff concur that it will take no action if Kenvue excludes the Proposal from its 2025 proxy materials. Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of Kenvue'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: Edward J. Reed
Vice President, Corporate Secretary
Kenvue Inc.

Chris Mueller

EXHIBIT A

(see attached)

October 18, 2024

Kenvue Inc.
199 Grandview Road
Skillman, NJ 08558

Members of the board.

My name is Chris Mueller, and I would like to submit a shareholder proposal for the 2025 annual shareholder meeting. I am an individual investor with a directly registered ownership position in our company. I intend to hold my position through the date of the meeting, and I'm available to discuss my proposal with the board at any time.

My proposal: Kenvue Inc. should allow our shareholders the option to hold their shares in certificated form by utilizing the "print on demand" service that Computershare offers called QuickCert.

Hundreds of issuers use Computershare's QuickCert service including: Tesla, Nvidia, Walmart, Yelp, MGM, United Airlines, Harley, Starbucks, Papa Johns, TopGolf, Citizens, Icahn, JP Morgan, Goldman Sachs, Nasdaq, Hasbro, Cisco, Paypal, Foot Locker, Domino's, Wayfair, Colgate, Amex, PNC, Pepsico, Campbell's, Manitowoc, Warner Bros, BNY Mellon, K-Force, JetBlue, Carnival, AGNC, Nokia, Mattel, Funko.

Based on my own holdings, MOST issuers, that use Computershare as a transfer agent, continue to offer the option for certificated holdings. A majority of those issuers use QuickCert. The service is low cost, and the fee to the investor is \$25 per certificate.

Holding book-entry shares with the transfer agent already adds a layer of protection for the investor, however, there are still risks with holding uncertificated shares. According to Computershare's FAQ, book-entry shares (enrolled in certain investment plans) are held by Computershare's nominee Dingo & Co. "A portion" of those shares are held "at DTC for operational efficiency". Computershare has not provided information regarding how they determine what portion of those shares are held at DTC, however, Computershare has stated that certificated shares are not included in the aggregate total of DSPP shares held at DTC. Allowing investors to certificate their shares enables investors to enroll in certain investment plans while eliminating the ability for Computershare to hold a portion of those shares at DTC.

It is also worth mentioning is that transfer agents are not immune to negligence nor cyber attacks. On 8/20/24, the SEC announced settled charges with Equiniti for failing to assure that client securities and funds were protected from cyber intrusions against theft or misuse. Personally, I was not able to log into dozens of accounts at AST for MONTHS in 2023. Without holding many of my securities in certificated form, I was limited in my ability to prove that I owned those shares during that time.

Although this added layer of protection may not be a priority to everyone, it is worth the additional \$25 investment to me personally. I encourage our company to take my proposal seriously. **Issuers that refuse to offer the certificated holding option are denying our investors the ability to incorporate this extra layer of protection for their shares.**

I would appreciate correspondence through email (if possible) to limit the resource expenditure necessary for responding to my proposal.

Thank you for your time,



Chris Mueller





October 28, 2024

BY EMAIL

Chris Mueller

[REDACTED]
[REDACTED]

[REDACTED]

RE: Notice of Deficiency

Dear Mr. Mueller:

This letter acknowledges receipt by Kenvue Inc. (the "Company") of the shareholder proposal submitted on October 18, 2024 by you pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Rule"), for consideration at the Company's 2025 Annual Meeting of Shareholders (the "Proposal").

Under the Rule, in order to be eligible to submit a proposal for the Annual Meeting, a proponent must have continuously held:

- at least \$2,000 in market value of the Company's common stock for at least three years, preceding and including the date that the proposal was submitted;
- at least \$15,000 in market value of the Company's common stock for at least two years, preceding and including the date that the proposal was submitted; or
- at least \$25,000 in market value of the Company's common stock for at least one year, preceding and including the date that the proposal was submitted.

For your reference, a copy of the Rule is attached to this letter as Exhibit A.

The Company's stock records indicate that you are a record owner of one share of the Company's common stock held at the account opened on September 11, 2024, and to date we have not received sufficient proof that you have satisfied the Rule's ownership requirements. Please provide a written statement from the record holder of your other shares (usually a bank or broker) and a participant in the Depository Trust Company (DTC) verifying that, at the time you submitted the Proposal, which was October 18, 2024, you had beneficially held the requisite number of shares of the Company's common stock continuously for at least the requisite period preceding and including October 18, 2024.

In order to determine if the bank or broker holding your shares is a DTC participant, you can check the DTC's participant list, which is currently available on the Internet at <http://www.dtcc.com/client-center/dtc-directories>. If the bank or broker holding your shares is not a DTC participant, you also will need to obtain proof of ownership from the DTC participant through which the shares are held. You should be able to find out who this DTC participant is by asking your broker or bank. If the DTC participant knows your broker or bank's holdings, but does not know your holdings, you can satisfy the Rule by obtaining and submitting two proof of ownership statements verifying that, at the time the Proposal was submitted, the required amount of shares were continuously held for at least the requisite period – one from your broker or bank confirming your ownership, and the other from the DTC participant confirming the broker or bank's ownership. For additional information regarding the acceptable methods of proving your ownership of the minimum number of shares of Kenvue Inc. common stock, please see Rule 14a-8(b)(2) in Exhibit A.

In addition, the Rule requires a proponent to provide the company with a written statement that the proponent is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the proposal. While the Proposal includes a general statement that you are "available to discuss [the Proposal] with the board at any time," such statement does not satisfy the requirements of the Rule. Accordingly, please provide the Company with the required statement, which must include your contact information as well as business days and specific times that you are available to discuss the Proposal with the Company. You must identify times that are within the regular business hours of the Company's principal executive offices.

The Rule requires that your response be postmarked or transmitted electronically to us no later than 14 calendar days from the date you receive this letter. Once we receive your response, we will be in a position to determine whether the Proposal is eligible for inclusion in the proxy materials for the Annual Meeting. The Company reserves the right to seek relief from the Securities and Exchange Commission as appropriate.

Best regards,



Edward J. Reed
Vice President, Corporate Secretary

Enclosure