



DIVISION OF
CORPORATION FINANCE

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

January 29, 2018

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

Re: Johnson & Johnson
Incoming letter dated December 18, 2017

Dear Mr. Gerber:

This letter is in response to your correspondence dated December 18, 2017 concerning the shareholder proposal (the "Proposal") submitted to Johnson & Johnson (the "Company") by Norman Fulton for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Copies of all of the correspondence on which this response is based will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Matt S. McNair
Senior Special Counsel

Enclosure

cc: Norman Fulton

January 29, 2018

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Johnson & Johnson
Incoming letter dated December 18, 2017

The Proposal seeks shareholder input on whether the Company should continue to manufacture a specific product.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(3), as contrary to rule 14a-4(b)(1). Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(i)(3). In reaching this position, we have not found it necessary to address the alternative bases for omission upon which the Company relies.

Sincerely,

Evan S. Jacobson
Special Counsel

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

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BY EMAIL (shareholderproposals@sec.gov)

December 18, 2017

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 – 2018 Annual Meeting
Omission of Shareholder Submission of
Norman Fulton

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 purported shareholder proposal (the “Submission”) submitted by Norman Fulton (the “Proponent”) from the proxy materials to be distributed by Johnson & Johnson in connection with its 2018 annual meeting of shareholders (the “2018 proxy materials”).

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

notice of Johnson & Johnson's intent to omit the Submission from the 2018 proxy materials.

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

I. The Submission

The text of the Submission is copied below:

J&J currently manufacturers an opioid pain medication (Duragesic) through its subsidiary Janssen Pharmaceuticals which contains fentanyl. As you may know from the news, this type of product is wreaking havoc across the US. Just my state (Ohio) alone has over 200000 addicts and the number is growing rapidly. I would like to get an advisory view from the shareholders regarding the appropriateness of this product. Vote CONTINUE if you think J&J should continue to manufacturer this product. Vote STOP if you think J&J should cease manufacture of this highly addictive pain medication.

II. Bases for Exclusion

We hereby respectfully request that the Staff concur in Johnson & Johnson's view that it may exclude the Submission from the 2018 proxy materials pursuant to:

- Rule 14a-8(a) because the Submission is not a proposal within the meaning of the rule;
- Rule 14a-8(i)(3) because the Submission is contrary to Rule 14a-4; and
- Rule 14a-8(i)(7) because the Submission deals with a matter relating to Johnson & Johnson's ordinary business operations.

III. Background

On November 13, 2017, Johnson & Johnson received a letter from the Proponent setting forth the Submission and a copy of a letter from Wells Fargo Advisors Financial Network, LLC to the Proponent regarding his ownership of Johnson & Johnson stock (the “Broker Letter”). On November 16, 2017, after confirming that the Proponent was not a shareholder of record, in accordance with Rule 14a-8(f)(1), Johnson & Johnson sent a letter to the Proponent (the “Deficiency Letter”) requesting a written statement from the record owner of the Proponent’s shares verifying that he beneficially owned the requisite number of shares of Johnson & Johnson common stock continuously for at least one year as of the date of the Submission. On November 30, 2017, Johnson & Johnson received a copy of a letter from Wells Fargo Advisors Financial Network, LLC (the “Revised Broker Letter”) confirming that the Proponent beneficially held the requisite number of shares. Copies of the letter from the Proponent, the Broker Letter, the Deficiency Letter and the Revised Broker Letter are attached hereto as Exhibit A.

IV. The Submission May be Excluded Pursuant to Rule 14a-8(a) Because the Submission Is Not a Proposal Within the Meaning of the Rule.

Under Rule 14a-8(a), a shareholder proposal is defined as a shareholder’s “recommendation or requirement that the company and/or its board of directors take action.” Rule 14a-8(a) further provides that a shareholder proposal “should state as clearly as possible the course of action that [the proponent] believe[s] the company should follow.”

Rule 14a-8(a) was adopted as part of the 1998 amendments to the proxy rules. In the 1997 proposing release, the Commission stated:

The answer to Question 1 of revised rule 14a-8 would define a “proposal” as a request that the company or its board of directors take an action. The definition reflects our belief that a proposal that seeks no specific action, but merely purports to express shareholders’ views, is inconsistent with the purposes of rule 14a-8 and may be excluded from companies’ proxy materials. The Division, for instance, declined to concur in the exclusion of a “proposal” that shareholders express their dissatisfaction with the company’s earlier endorsement of a specific legislative initiative. Under the proposed rule, the Division would reach the opposite result, because the proposal did not request that the company take an action.

Exchange Act Release No. 39093 (Sept. 18, 1997).

In accordance with Rule 14a-8(a) and its underlying policy, the Staff has consistently permitted exclusion of shareholder submissions that do not recommend or require that the company or board of directors take any action. In *Sensar Corp.* (Apr. 23, 2001), for example, the Staff permitted exclusion of a submission seeking to allow a shareholder vote expressing displeasure over the terms of stock options granted to management because the submission “does not recommend or require that Sensar or its board of directors take any action.” See also *Longs Drug Stores Corp.* (Jan. 23, 2008) (permitting exclusion under Rule 14a-8(a) where the submission requested that a letter criticizing employment conditions in a company store be included in the company’s proxy materials and “[did] not recommend or require that Longs or its board of directors take any action”); *CSX Corp.* (Feb. 1, 1999) (permitting exclusion under Rule 14a-8(a) where the submission included three poems and “[did] not recommend or require that CSX or its board of directors take an action”).

As in the precedent described above, the Submission does not recommend or require that Johnson & Johnson or its Board of Directors take any action. Rather, the Submission seeks only “an advisory view from the shareholders regarding the appropriateness of [a] product” by asking shareholders to “Vote CONTINUE if [shareholders] think J&J should continue to manufacture[] this product” or “Vote STOP if [shareholders] think J&J should cease manufacture of [this product].” As a result, the Submission, if voted on by shareholders, would merely purport to express shareholders’ views on whether Johnson & Johnson should continue selling a product. This is precisely the type of matter that the Commission described as “inconsistent with the purposes of [R]ule 14a-8 and may be excluded from companies’ proxy materials.” The Submission therefore does not constitute a proposal within the meaning of Rule 14a-8(a).

Accordingly, Johnson & Johnson believes that the Submission may be excluded from the 2018 proxy materials pursuant to Rule 14a-8(a).

V. The Submission May Be Excluded Pursuant to Rule 14a-8(i)(3) Because the Submission Is Contrary to Rule 14a-4.

Under Rule 14a-8(i)(3), a shareholder proposal may be excluded from a company’s proxy materials if the proposal or supporting statement is contrary to any of the Commission’s proxy rules. Rule 14a-4(b)(1) provides that, other than with respect to director elections and say-on-frequency matters, “[m]eans shall be provided in the form of proxy whereby the person solicited is afforded an

opportunity to specify by boxes a choice between approval or disapproval of, or abstention with respect to, each separate matter referred to therein as intended to be acted upon.”

The Staff has permitted exclusion of shareholder proposals under Rule 14a-8(i)(3) that asked shareholders to make voting selections that did not comply with the requirements of Rule 14a-4(b)(1). In *General Electric Co.* (Feb. 7, 2007), for example, the proposal asked the company to submit the following question to shareholders at each annual meeting: “Is the compensation of GE’s named executive officers as set forth in the proxy statement’s Summary Compensation Table: (a) excessive; (b) appropriate; or (c) too low?” In granting relief to exclude the proposal under Rule 14a-8(i)(3), the Staff noted specifically that the proposal was “contrary to [R]ule 14a-4(b)(1).” See also *Costco Wholesale Corp.* (Nov. 20, 2012) (permitting exclusion under Rule 14a-8(i)(3) “as contrary to Rule 14a-4(b)(1)” of a proposal asking the company to include the following voting items in its proxy statement: “Which of the following proxy advisors do you think deserve cash awards for how they have been informing Costco shareowners? . . . Then the name and website address of each advisor entered would be listed in chronological order of entry, with a check-box next to each”).

Here, the Submission likewise asks shareholders to make voting selections that do not comply with the requirements of Rule 14a-4(b)(1). Specifically, the Submission calls for shareholders to vote either “CONTINUE” or “STOP.” Neither “CONTINUE” nor “STOP” are choices permitted by Rule 14a-4(b)(1). Further, the Submission does not provide shareholders with the opportunity to abstain. As indicated above, Rule 14a-4(b)(1) is clear that, other than with respect to director elections and say-on-frequency matters, shareholders must be given a choice between approval or disapproval of, or abstention with respect to, each matter to be voted upon by shareholders. Because the Submission fails to provide shareholders with the voting choices required by Rule 14a-4(b)(1), the Submission is excludable under Rule 14a-8(i)(3).

Accordingly, Johnson & Johnson believes that the Submission may be excluded from the 2018 proxy materials pursuant to Rule 14a-8(i)(3).

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

Under Rule 14a-8(i)(7), a shareholder proposal may be excluded from a company’s proxy materials if the proposal “deals with matters relating to the company’s ordinary business operations.” In Exchange Act Release No. 34-40018

(May 21, 1998), the 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.

In accordance with these principles, the Staff has consistently taken the position that shareholder proposals relating to the products offered for sale by a company are excludable under Rule 14a-8(i)(7) as relating to ordinary business operations. In *FMC Corp.* (Feb. 25, 2011, *recon. denied* Mar. 16, 2011), for example, the proposal sought, among other things, an immediate moratorium on sales and a withdrawal from the market of a specific pesticide, as well as other pesticides "where there is documented misuse of products harming wildlife or humans, until FMC effectively corrects such misuse," and a "report . . . addressing all documented product misuses worldwide . . . and proposing changes to prevent further misuse." In granting relief to exclude the proposal under Rule 14a-8(i)(7), the Staff concluded that the proposal related to the ordinary business matter of "products offered for sale by the company." See *The Walt Disney Co.* (Nov. 23, 2015) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested that the company's board of directors approve the release of a specific film on Blu-ray, noting that the proposal "relates to the products and services offered for sale by the company"); *Dominion Resources, Inc.* (Feb. 22, 2011) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested that the company offer certain customers the option of directly purchasing electricity generated from 100% renewable energy by 2012, noting that "the proposal relates to the products and services that the company offers"); *Eli Lilly & Co.* (Feb. 8, 1990) (permitting exclusion under Rule 14a-8(c)(7), the predecessor to Rule 14a-8(i)(7), of a proposal that requested that the company undertake a study and prepare a report on the possibility that the company could acquire rights to manufacture and distribute a particular product, noting that the proposal relates to "decisions involving the choice of products to develop, manufacture and distribute"); see also *Pfizer Inc.* (Mar. 1, 2016) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting a report that described the steps Pfizer has taken to prevent the sale of its medicines to prisons for the purpose of aiding executions, noting that the proposal related to the ordinary business matter of "the sale or distribution of [the company's] products"); *Wells Fargo & Co.* (Jan. 28, 2013, *recon. denied* Mar. 4, 2013) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report discussing the adequacy of the company's policies in addressing the social and financial impacts of the

company's direct deposit advance lending service because the proposal related to "products and services offered for sale by the company"); *Bank of America Corp.* (Jan 22, 2009, *recon. denied* Mar. 10, 2009) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company's board of directors take action to terminate the company's acceptance of matricula consular cards for identification purposes when providing banking services, noting that the proposal related to "Bank of America's ordinary business operations (i.e., sale of particular services)"); *Alliant Techsystems* (May 7, 1996) (permitting exclusion under Rule 14a-8(c)(7), the predecessor to Rule 14a-8(i)(7), of a proposal requesting that the company's board of directors establish a policy to end all research, development, production and sales of antipersonnel mines, noting that "the proposal is directed at matters relating to the conduct of the [c]ompany's ordinary business operations (i.e., the sale of a particular product)").

As in the precedent described above, the Submission relates to a product offered for sale in that it questions Johnson & Johnson's decision to manufacture "an opioid pain medication (Duragesic)." It does so by seeking "an advisory view from the shareholders regarding the appropriateness of this product" and asking shareholders to either "Vote CONTINUE if [shareholders] think J&J should continue to manufacture[] this product" or "Vote STOP if [shareholders] think J&J should cease manufacture of [this product]." Notably, Duragesic accounts for a small fraction of one percent of Johnson & Johnson's annual sales. Decisions regarding whether to manufacture a product and offer it for sale are fundamental to Johnson & Johnson's day-to-day operations and cannot, as a practical matter, be subject to shareholder oversight. The Submission's attempt to involve shareholders in Johnson & Johnson's decisions with respect to such matters is squarely of the sort that Rule 14a-8(i)(7) is intended to prevent. Thus, consistent with the precedent described above, the Submission is excludable under Rule 14a-8(i)(7).

Accordingly, Johnson & Johnson believes that the Submission may be excluded from the 2018 proxy materials pursuant to Rule 14a-8(i)(7) as relating to Johnson & Johnson's ordinary business operations.

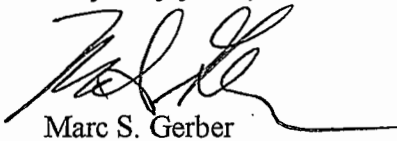
VII. Conclusion

Based upon the foregoing analysis, Johnson & Johnson respectfully requests that the Staff concur that it will take no action if Johnson & Johnson excludes the Submission from the 2018 proxy materials.

Office of Chief Counsel
December 18, 2017
Page 8

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: Norman Fulton

EXHIBIT A

(see attached)

NOV 13 2017

Norman Fulton

November 9, 2017

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

In accordance with SEC Rule 14a-8, I am submitting the following item for inclusion in the 2018 proxy materials.

J&J currently manufacturers an opioid pain medication (Duragesic) through its subsidiary Janssen Pharmaceuticals which contains fentanyl. As you may know from the news, this type of product is wreaking havoc across the US. Just my state (Ohio) alone has over 200000 addicts and the number is growing rapidly. I would like to get an advisory view from the shareholders regarding the appropriateness of this product. Vote CONTINUE if you think J&J should continue to manufacturer this product. Vote STOP if you think J&J should cease manufacture of this highly addictive pain medication.

I see Rule 14a-8(i)(5):

Rule 14a-8(i)(5) permits a shareholder proposal that relates to operations accounting for less than five percent of a company's total assets, net earnings and gross sales and that is not otherwise significantly related to a company's business to be excluded from that company's proxy statement.

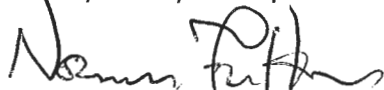
and

*Proposals that raise issues of **social or ethical significance may be included or excluded.***

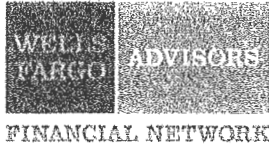
I think that making a product which is highly addictive is of great ethical significance and therefore this item should be included even though the product generates less than 5% of J&J's revenue.

I have owned 1000 shares of JNJ stock continuously since 2012 (after inheritance). I have attached a statement from my broker to confirm. I have no plans to dispose of any of the shares for the next year and I expect to continue to hold them indefinitely into the future.

Thank you for your help with this.



Norman



Ryan Robertshaw
 Financial Advisor
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Wells Fargo Advisors Financial Network, LLC
 9200 Montgomery Road
 Suite 12A
 Cincinnati, OH 45242-7756

Norman Dudley Fulton III TR
 Norman Dudley Fulton TTEE

November 3, 2017

Dear Dudley,

The purpose of this letter is to affirm the fact that you are a shareholder of Johnson and Johnson (i.e. ticker JNJ). At present, you own the following share lots in your trust:

Quantity	CUSIP	Description 1	Symbol	Open Date
200	478160-10-4	JOHNSON & JOHNSON	JNJ	5/14/2001
50	478160-10-4	JOHNSON & JOHNSON	JNJ	8/20/2001
250	478160-10-4	JOHNSON & JOHNSON	JNJ	2/7/2002
500	478160-10-4	JOHNSON & JOHNSON	JNJ	2/11/2003

If you require any additional, substantive proof of your ownership stake in Johnson and Johnson please let me know.

Kind regards,

Ryan

Ryan Robertshaw, CFP®
 Financial Advisor
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 (888) 643-1326 toll free
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ryan.robertshaw@wfafinet.com

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Wells Fargo Advisors Financial Network, LLC
 9200 Montgomery Road, Unit 12A
 Cincinnati, OH 45242





THOMAS J. SPELLMAN III
ASSISTANT GENERAL COUNSEL
CORPORATE SECRETARY

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

November 16, 2017

VIA FEDEX

Norman Fulton

Dear Mr. Fulton:

This letter acknowledges receipt by Johnson & Johnson (the "Company") on November 13, 2017 of the shareholder proposal you submitted, regarding the manufacture of DURAGESIC[®], pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Rule"), for consideration at the Company's 2018 Annual Meeting of Shareholders (the "Proposal").

Paragraph (b) of the Rule provides that shareholder proponents must submit sufficient proof of their continuous ownership of at least \$2,000 in market value, or 1% of a company's shares entitled to vote on the proposal for at least one year preceding and including the date the shareholder proposal was submitted, which was November 9, 2017. The Company's stock records do not indicate that you are the record owner of Company shares, and to date, we have not received sufficient proof that you have satisfied the Rule's ownership requirements. The documentation you provided is insufficient because it references your ownership of shares only as of November 3, 2017 and contains vague references to "open date" but fails to verify continuous ownership for the required period.

To remedy these defects, please furnish to us, within 14 days of your receipt of this letter, a written statement from the "record" holder of your shares (usually a broker or a bank) and a participant in the Depository Trust Company ("DTC") verifying that you beneficially owned the requisite number of Company shares continuously for at least the one-year period preceding, and including, November 9, 2017, the date the Proposal was submitted. You can confirm whether a particular broker or bank is a DTC participant by asking your broker or bank or by checking DTC's participant list, which is currently available on the Internet at: <http://www.dtcc.com/client-center/dtc-directories>.

If your broker or bank is not on the DTC participant list, you will need to obtain a written statement from the DTC participant through which your shares are held verifying that you beneficially owned the requisite number of Company shares continuously for at least the one-year period preceding, and including, November 9, 2017, the date the Proposal was submitted. You should be able to find who this DTC participant is by

asking your broker or bank. If your broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through your account statements, because the clearing broker identified on your account statements will generally be a DTC participant. If the DTC participant knows your broker or bank's holdings, but does not know your holdings, you can satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that, for at least the one-year period preceding, and including, November 9, 2017, the required amount of securities was continuously held – one from your broker or bank confirming your ownership, and the other from the DTC participant confirming your broker or bank's ownership.

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

Once we receive any response, we will be in a position to determine whether the Proposal is eligible for inclusion in the proxy materials for the Company's 2018 Annual Meeting of Shareholders. We reserve the right to seek relief from the Securities and Exchange Commission as appropriate.

In the interim, you should feel free to contact either my colleague, Tina French, Assistant Corporate Secretary, at (732) 524-2676 or me at (732) 524-3292 if you wish to discuss the Proposal or have any questions or concerns that we can help to address.

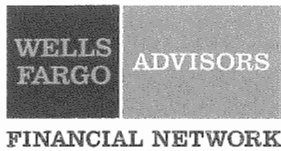
Very truly yours,



Thomas J. Spellman III

cc: Tina French, Esq.

Enclosures



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RECEIVED

NOV 30 2017

Norman Dudley Fulton III TR
 Norman Dudley Fulton TTEE

November 20, 2017

Dear Dudley,

The purpose of this letter is to substantiate that you beneficially owned 1,000 shares of Johnson and Johnson (i.e. ticker: JNJ), valued at \$137,930 as of the close of business on Monday, November 20, 2017. You owned these 1,000 shares of Johnson and Johnson continuously for one-year preceding and including the date of the original submission of your shareholder proposal which was submitted on November 9, 2017 and received by Johnson and Johnson's Assistant General Counsel, Thomas J. Spellman III, on November 13, 2017.

If you require any additional, substantive proof of your ownership in Johnsons and Johnson please let me know.

Kind regards,

Ryan Robertshaw, CFP®
 Financial Advisor
 (513) 639-3162 office
 (888) 643-1326 toll free
 (513) 639-3160 fax

ryan.robertshaw@wfafinet.com

<http://www.robertshaw.wfadv.com/>

Wells Fargo Advisors Financial Network, LLC
 9200 Montgomery Road, Unit 12A
 Cincinnati, OH 45242

This report is not the official record of your account. However, it has been prepared to assist you with your investment planning and is for informational purposes only. Your Wells Fargo Advisors Financial Network Client Statement is the official record of your account. Therefore, if there are any discrepancies between this report and your Client Statement, you should rely on the Client Statement and call Regional Supervisor [RS Name] at [RS Phone #] with any questions. Cost data and acquisition dates provided by you are not verified by Wells Fargo Advisors Financial Network. Transactions requiring tax consideration should be reviewed carefully with your accountant or tax advisor. Unless otherwise indicated, market prices/values are the most recent closing prices available at the time of this report, and are subject to change. Prices may not reflect the value at which securities could be sold. Past performance does not guarantee future results.

together we'll go far

