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

DIVISION OF
CORPORATION FINANCE

February 6, 2019

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

Re: Johnson & Johnson
Incoming letter dated December 3, 2018

Dear Mr. Gerber:

This letter is in response to your correspondence dated December 3, 2018 and January 23, 2019 concerning the shareholder proposal (the "Proposal") submitted to Johnson & Johnson (the "Company") by Myra K. Young (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence on the Proponent's behalf dated December 3, 2018, December 9, 2018, December 26, 2018, December 30, 2018, January 22, 2019 and January 27, 2019. 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,

M. Hughes Bates
Special Counsel

Enclosure

cc: John Chevedden
***

***FISMA & OMB Memorandum M-07-16

February 6, 2019

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Johnson & Johnson
Incoming letter dated December 3, 2018

The Proposal requests that the board take each step necessary so that each voting requirement (explicit or implicit) in the Company's charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against the applicable proposals, or a simple majority in compliance with applicable laws. This means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(10). Based on the information you have presented, it appears that the Company's policies, practices and procedures compare favorably with the guidelines of the Proposal and that the Company has, therefore, substantially implemented the Proposal. 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)(10). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which the Company relies.

Sincerely,

Frank Pigott
Attorney-Adviser

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.

JOHN CHEVEDDEN

***

***

January 27, 2019

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

 # 6 Rule 14a-8 Proposal
Johnson & Johnson (JNJ)
Simple Majority Vote
Myra K. Young

Ladies and Gentlemen:

This is in regard to the December 3, 2018 no-action request.

The following is another way to look at the exact words in the resolved statement to see whether the resolved statement supposedly "indicates that the Certificate of Incorporation and the Bylaws include supermajority vote requirements":

"RESOLVED, Johnson & Johnson (JNJ) shareholders
request that our board take each step necessary
so that each voting requirement (explicit or implicit)
in our charter and bylaws
that calls for a greater than simple majority vote
be eliminated, and replaced by
a requirement for a majority of the votes cast for and against applicable proposals, or
a simple majority
in compliance with applicable laws.

This means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws.

It is important that our company
take each step necessary to adopt this proposal topic.

It is also important that our company take each step necessary
to avoid a failed vote on this proposal topic."

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,

John Chevedden

cc: Myra K. Young

Thomas Spellman <tspellma@its.jnj.com>

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

FIRM/AFFILIATE OFFICES
BOSTON
CHICAGO
HOUSTON
LOS ANGELES
NEW YORK
PALO ALTO
WILMINGTON
BEIJING
BRUSSELS
FRANKFURT
HONG KONG
LONDON
MOSCOW
MUNICH
PARIS
SÃO PAULO
SEOUL
SHANGHAI
SINGAPORE
TOKYO
TORONTO

BY EMAIL (shareholderproposals@sec.gov)

January 23, 2019

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 – 2019 Annual Meeting
Supplement to Letter dated December 3, 2018
Relating to Shareholder Proposal of Myra K. Young

Ladies and Gentlemen:

We refer to our letter dated December 3, 2018 (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 Myra K. Young ("Ms. Young"), with John Chevedden ("Mr. Chevedden") authorized to act on Ms. Young's behalf (Ms. Young and Mr. Chevedden are referred to collectively as the "Proponent"), may be excluded from the proxy materials to be distributed by Johnson & Johnson in connection with its 2019 annual meeting of shareholders (the "2019 proxy materials").

This letter is in response to the letters to the Staff, dated December 3, 2018, December 9, 2018, December 26, 2018, December 30, 2018 and January 22, 2019, submitted by the Proponent, and supplements the No-Action Request. In accordance with Rule 14a-8(j), a copy of this letter also is being sent to the Proponent.

I. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(10) Because the Company Has Already Substantially Implemented the Proposal and Pursuant to Rule 14a-8(i)(3) Because the Proposal is Materially False and Misleading in Violation of Rule 14a-9.

As described in the No-Action Request, Johnson & Johnson's Certificate of Incorporation and Bylaws do not contain any supermajority vote requirements, with the last supermajority vote requirement contained in the company's governing documents removed from the Certificate of Incorporation in 2006. Therefore, for the reasons described in the No-Action Request, the Proposal has been substantially implemented and may be excluded under Rule 14a-8(i)(10) and, in addition, the Proposal is materially false and misleading in violation of Rule 14a-9 and may be excluded under Rule 14a-8(i)(3).

The Proponent's first, second and fifth letters appear to argue that use of the word "implicit" in a parenthetical appearing in the resolution contained in the Proposal dictates a different outcome. This one word does not alter the fact that no supermajority vote requirements are contained in Johnson & Johnson's Certificate of Incorporation or Bylaws. Accordingly, inclusion of the word "implicit" should not result in a different outcome from the precedent letters cited in the No-Action Request.

The Proponent's continued emphasis on the word "implicit" – defined in one dictionary as "capable of being understood from something else though unexpressed" – suggests that perhaps the Proponent has a hidden (unexpressed) agenda. As acknowledged in the No-Action Request, the New Jersey Business Corporations Act ("NJBCA") provides that major corporate changes (such as a merger or consolidation), in the case of a company incorporated prior to January 1, 1969 (which is the case for Johnson & Johnson), require the approval of two-thirds of the votes cast by shareholders entitled to vote thereon. The NJBCA also provides that such pre-1969 companies may amend their certificates of incorporation to provide that such major corporate changes shall be subject to a majority vote requirement. We can only speculate on the Proponent's thinking, but it is possible that the Proponent believes the Proposal would somehow, implicitly, be a referendum on whether Johnson & Johnson should amend its Certificate of Incorporation to opt out of the two-thirds vote standard provided for under the NJBCA. Of course, this is speculation as there is nothing whatsoever in the text of the Proposal that actually indicates this is the question shareholders are being asked to consider and vote upon.

The Staff has recognized that exclusion of a proposal is permitted pursuant to Rule 14a-8(i)(3) if "the resolution contained in the proposal is so inherently vague or indefinite that neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." Staff Legal Bulletin No. 14B (Sept. 15, 2004). *See also Dyer v. SEC*, 287 F.2d 773, 781 (8th Cir. 1961) ("[I]t appears to us that the proposal, as drafted and submitted to the company, is so vague and indefinite as to make it impossible for either the board of directors or the stockholders at large to comprehend precisely what the proposal would entail."). In applying the inherently vague and indefinite standard, the Staff has noted that a proposal may be materially misleading as vague and indefinite where "any action ultimately taken by the Company upon implementation [of the proposal] could be significantly different from the actions envisioned by the shareholders voting on the proposal." *See Fuqua Industries, Inc.* (Mar. 12, 1991).

In this instance, in light of the absence of any supermajority vote requirements in Johnson & Johnson's Certificate of Incorporation or Bylaws, shareholders voting on the Proposal may not be able to determine with any reasonable certainty exactly what actions or measures the Proposal requires. As described above, it may be that the Proponent (and other shareholders) will understand the word "implicit" to convey, although unexpressed in the Proposal, that implementation of the Proposal (if adopted) means considering an amendment to the Certificate of Incorporation to opt out of the relevant provisions of the NJBCA. On the other hand, some shareholders may read the Proposal on its face and not even begin to speculate that the Proposal conveys anything about opting out of statutory provisions applicable to New Jersey corporations. The uncertainty about what shareholders would be considering, and the fact that any action ultimately taken by the company could be significantly different from the actions envisioned by shareholders voting on the Proposal, establish that the Proposal is so inherently vague and indefinite as to be materially misleading in violation of Rule 14a-9.

Accordingly, as demonstrated in the No-Action Request and for the reasons described above, the Proposal is excludable pursuant to Rule 14a-8(i)(3).

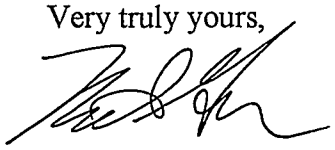
II. Conclusion

For the reasons stated above and in the No-Action Request, Johnson & Johnson respectfully requests that the Staff concur that it will take no action if Johnson & Johnson excludes the Proposal from the 2019 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: Thomas J. Spellman III
Assistant General Counsel and Corporate Secretary
Johnson & Johnson

John Chevedden

JOHN CHEVEDDEN

***

***

January 22, 2019

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

 # 5 Rule 14a-8 Proposal
Johnson & Johnson (JNJ)
Simple Majority Vote
Myra K. Young

Ladies and Gentlemen:

This is in regard to the December 3, 2018 no-action request.

The word "or" between "explicit" and "implicit" in the resolved statement defeats the company claim on the accuracy of the proposal text:

RESOLVED, Johnson & Johnson (JNJ) shareholders request that our board take each step necessary so that each voting requirement **(explicit or implicit)** in our charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. This means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. (emphasis added)

The word "or" is used – not the word "and."

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,

John Chevedden

cc: Myra K. Young

Thomas Spellman <tspellma@its.jnj.com>

JOHN CHEVEDDEN

***

***

December 30, 2018

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

 # 4 Rule 14a-8 Proposal
Johnson & Johnson (JNJ)
Simple Majority Vote
Myra K. Young

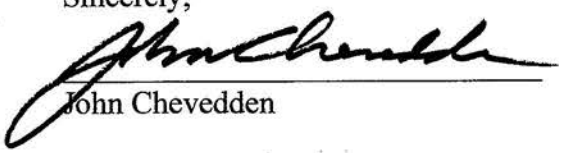
Ladies and Gentlemen:

This is in regard to the December 3, 2018 no-action request.

The rule 14a-8 proposal needs to be able to address steps the company can take in the 6 months preceding the annual meeting that can impact the topic of the rule 14a-8 proposal. The company did not say that it lacks the power to take steps in the 6 months preceding the annual meeting to put super majority vote requirements in the Certificate of Incorporation and the Bylaws. This is in regard to item V. on page 5.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,



John Chevedden

cc: Myra K. Young

Thomas Spellman <tspellma@its.jnj.com

JOHN CHEVEDDEN

***
*** ***

December 26, 2018

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

 # 3 Rule 14a-8 Proposal
Johnson & Johnson (JNJ)
Simple Majority Vote
Myra K. Young

Ladies and Gentlemen:

This is in regard to the December 3, 2018 no-action request.

The company is at least exaggerating by a mile when it says the proposal "indicates that the Certificate of Incorporation and the Bylaws include supermajority vote requirements."

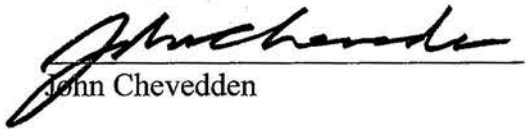
The resolved statement says noting about the current state of the Certificate of Incorporation and the Bylaws.

The company does not claim that any part of the supporting statement backs up its "indicates" claim.

The company does not claim that it could not possibly plan to add an explicit supermajority vote requirement and shareholders would not learn of this until just weeks before the 2019 annual meeting.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,



John Chevedden

cc: Myra K. Young

Thomas Spellman <tspellma@its.jnj.com

[JNJ: Rule 14a-8 Proposal, November 10, 2018 | Revised November 20, 2018]
[This line and any line above it – *Not* for publication.]

Proposal [4*] – Simple Majority Vote

RESOLVED, Johnson & Johnson (JNJ) shareholders request that our board take each step necessary so that each voting requirement (explicit or implicit) in our charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. This means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws.

Supporting Statement: Adjourn is mentioned 8-times in our bylaws. Thus it would be prudent for the company to adjourn the annual meeting to solicit the high percentage of votes necessary for approval of this proposal topic if those votes are lacking during the annual meeting.

Shareowners are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of six entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School (https://papers.ssrn.com/sol3/papers.cfm?abstract_id=593423).

Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management. The majority of S&P 500 and S&P 1500 companies have no supermajority voting requirements. Additionally, unlike many S&P 500 and S&P 1500 companies, our shareholders cannot act by written consent or by calling a special meeting.

This proposal topic won from 59.2% to 75.1% of the vote at Kaman, DowDuPont and Ryder System in early 2018. Prior to that, it won 74% to 99% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill, Macy's, Ferro Arconic, and Cognizant Technology Solutions.

Among our largest shareholders, Vanguard, generally supports proposals to remove supermajority requirements and opposes proposals to impose them. T. Rowe Price, generally votes for proposals to adopt simple majority requirements for all items that require shareholder approval. Fidelity, generally votes against supermajority requirements. BlackRock supports the reduction or the elimination of supermajority voting requirements to the extent that they determine shareholders' ability to protect their economic interests is improved.

Currently a 1% special interest minority of shares can frustrate the will of shareholders casting 66% of shares in favor. In other words a 1% special interest minority could have the power to prevent shareholders from improving our corporate governance.

Please vote to enhance shareholder value:

Simple Majority Vote – Proposal [4*]
[This line and any below are *not* for publication]

JOHN CHEVEDDEN

*** ***

December 9, 2018

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

 # 2 Rule 14a-8 Proposal
Johnson & Johnson (JNJ)
Simple Majority Vote
Myra K. Young

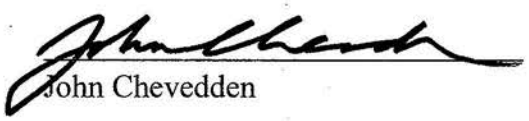
Ladies and Gentlemen:

This is in regard to the December 3, 2018 no-action request.

Missing form the company letter is any claim that the words from the proposal "(exploit or implicit)" put an emphasis on explicit part. This seems to be a key omission.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,



John Chevedden

cc: Myra K. Young

Thomas Spellman <tspellma@its.jnj.com

JNJ: Rule 14a-8 Proposal, November 10, 2018 | Revised November 20, 2018]
[This line and any line above it – *Not* for publication.]

Proposal [4*] – Simple Majority Vote

RESOLVED, Johnson & Johnson (JNJ) shareholders request that our board take each step necessary so that each voting requirement (explicit or implicit) in our charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. This means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws.

Supporting Statement: Adjourn is mentioned 8-times in our bylaws. Thus it would be prudent for the company to adjourn the annual meeting to solicit the high percentage of votes necessary for approval of this proposal topic if those votes are lacking during the annual meeting.

Shareowners are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of six entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School (https://papers.ssrn.com/sol3/papers.cfm?abstract_id=593423).

Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management. The majority of S&P 500 and S&P 1500 companies have no supermajority voting requirements. Additionally, unlike many S&P 500 and S&P 1500 companies, our shareholders cannot act by written consent or by calling a special meeting.

This proposal topic won from 59.2% to 75.1% of the vote at Kaman, DowDuPont and Ryder System in early 2018. Prior to that, it won 74% to 99% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill, Macy's, Ferro Arconic, and Cognizant Technology Solutions.

Among our largest shareholders, Vanguard, generally supports proposals to remove supermajority requirements and opposes proposals to impose them. T. Rowe Price, generally votes for proposals to adopt simple majority requirements for all items that require shareholder approval. Fidelity, generally votes against supermajority requirements. BlackRock supports the reduction or the elimination of supermajority voting requirements to the extent that they determine shareholders' ability to protect their economic interests is improved.

Currently a 1% special interest minority of shares can frustrate the will of shareholders casting 66% of shares in favor. In other words a 1% special interest minority could have the power to prevent shareholders from improving our corporate governance.

Please vote to enhance shareholder value:

Simple Majority Vote – Proposal [4*]
[This line and any below are *not* for publication]

JOHN CHEVEDDEN

***

***

December 3, 2018

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

 # 1 Rule 14a-8 Proposal
Johnson & Johnson (JNJ)
Simple Majority Vote
Myra K. Young

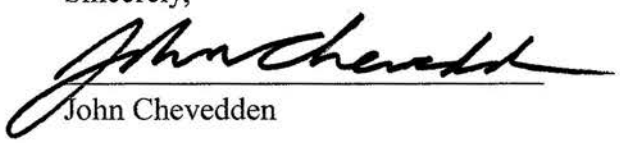
Ladies and Gentlemen:

This is in regard to the December 3, 2018 no-action request.

The attached text from the company no action request seems to be important.

This is to request that the Securities and Exchange Commission allow this resolution to stand and be voted upon in the 2018 proxy.

Sincerely,



John Chevedden

cc: Myra K. Young

Thomas Spellman <tspellma@its.jnj.com

We note that the New Jersey Business Corporations Act ("NJBCA") provides that major corporate changes (such as a merger or consolidation, a sale of all or substantially all of a company's assets other than in the ordinary course of business, an exchange of all of a company's outstanding shares of stock, or a dissolution of the corporation), in the case of a company incorporated prior to January 1, 1969, like the Company, require the approval of two-thirds of the votes cast by shareholders entitled to vote thereon.[1] The NJBCA also provides that such pre-1969 companies may amend their certificates of incorporation to provide that such major corporate changes shall be subject to a majority vote requirement.

JNJ: Rule 14a-8 Proposal, November 10, 2018 | Revised November 20, 2018]
[This line and any line above it – *Not* for publication.]

Proposal [4*] – Simple Majority Vote

RESOLVED, Johnson & Johnson (JNJ) shareholders request that our board take each step necessary so that each voting requirement (explicit or implicit) in our charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. This means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws.

Supporting Statement: Adjourn is mentioned 8-times in our bylaws. Thus it would be prudent for the company to adjourn the annual meeting to solicit the high percentage of votes necessary for approval of this proposal topic if those votes are lacking during the annual meeting.

Shareowners are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of six entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School (https://papers.ssrn.com/sol3/papers.cfm?abstract_id=593423).

Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management. The majority of S&P 500 and S&P 1500 companies have no supermajority voting requirements. Additionally, unlike many S&P 500 and S&P 1500 companies, our shareholders cannot act by written consent or by calling a special meeting.

This proposal topic won from 59.2% to 75.1% of the vote at Kaman, DowDuPont and Ryder System in early 2018. Prior to that, it won 74% to 99% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill, Macy's, Ferro Arconic, and Cognizant Technology Solutions.

Among our largest shareholders, Vanguard, generally supports proposals to remove supermajority requirements and opposes proposals to impose them. T. Rowe Price, generally votes for proposals to adopt simple majority requirements for all items that require shareholder approval. Fidelity, generally votes against supermajority requirements. BlackRock supports the reduction or the elimination of supermajority voting requirements to the extent that they determine shareholders' ability to protect their economic interests is improved.

Currently a 1% special interest minority of shares can frustrate the will of shareholders casting 66% of shares in favor. In other words a 1% special interest minority could have the power to prevent shareholders from improving our corporate governance.

Please vote to enhance shareholder value:

Simple Majority Vote – Proposal [4*]
[This line and any below are *not* for publication]

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

FIRM/AFFILIATE OFFICES
BOSTON
CHICAGO
HOUSTON
LOS ANGELES
NEW YORK
PALO ALTO
WILMINGTON
BEIJING
BRUSSELS
FRANKFURT
HONG KONG
LONDON
MOSCOW
MUNICH
PARIS
SÃO PAULO
SEOUL
SHANGHAI
SINGAPORE
TOKYO
TORONTO

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

BY EMAIL (shareholderproposals@sec.gov)

December 3, 2018

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 – 2019 Annual Meeting
Omission of Shareholder Proposal of Myra K. Young

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 (the "Company"), 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 the Company's view that, for the reasons stated below, it may exclude the shareholder proposal and supporting statement (the "Proposal") submitted by Myra K. Young ("Ms. Young"), with John Chevedden ("Mr. Chevedden") authorized to act on Ms. Young's behalf (Ms. Young and Mr. Chevedden are referred to collectively as the "Proponent"), from the proxy materials to be distributed by the Company in connection with its 2019 annual meeting of shareholders (the "2019 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 the Company's intent to omit the Proposal from the 2019 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 Proposal, a copy of that correspondence should concurrently be furnished to the Company.

I. The Proposal

The text of the resolution contained in the Proposal is copied below:

> RESOLVED, Johnson & Johnson (JNJ) shareholders request that our board take each step necessary so that each voting requirement (explicit or implicit) in our charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. This means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws.

II. Bases for Exclusion

We hereby respectfully request that the Staff concur in the Company's view that it may exclude the Proposal from the 2019 proxy materials pursuant to:

- Rule 14a-8(i)(10) because the Company has already substantially implemented the Proposal; and

- Rule 14a-8(i)(3) because the Proposal is materially false and misleading in violation of Rule 14a-9.

III. Background

The Company received the initial version of the Proposal via email on November 11, 2018, accompanied by a cover letter from the Proponent, dated October 10, 2018. The Company received a revised version of the Proposal via email on November 13, 2018, accompanied by a cover letter from the Proponent. On November 14, 2018, the Company sent a letter to Mr. Chevedden, via email and FedEx, requesting that he provide a written statement from the record owner of Ms. Young's shares verifying that Ms. Young had beneficially owned the requisite number of shares of Company common stock continuously for at least one year as of the date of submission

of the Proposal (the "First Deficiency Letter"). On November 15, 2018, via email, the Company received a letter from TD Ameritrade (the "Broker Letter") confirming that Ms. Young beneficially held the requisite number of shares. On November 15, 2018, the Company sent a letter to Mr. Chevedden, via email and FedEx, stating its belief that the Proposal contains more than one shareholder proposal (the "Second Deficiency Letter"). On November 20, 2018, via email, the Company received a further revised version of the Proposal, accompanied by a cover letter from the Proponent. Copies of the Proposal, the cover letters, the First Deficiency Letter, the Broker Letter, the Second Deficiency Letter and related correspondence are attached hereto as Exhibit A.

IV. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(10) Because the Company Has Already Substantially Implemented the Proposal.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal if the company has already substantially implemented the proposal. The Commission adopted the "substantially implemented" standard in 1983 after determining that the "previous formalistic application" of the rule defeated its purpose, which is to "avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." *See* Exchange Act Release No. 34-20091 (Aug. 16, 1983) (the "1983 Release") and Exchange Act Release No. 34-12598 (July 7, 1976). Accordingly, the actions requested by a proposal need not be "fully effected" provided that they have been "substantially implemented" by the company. *See* 1983 Release.

Applying this standard, the Staff has permitted exclusion under Rule 14a-8(i)(10) when the company's policies, practices and procedures compare favorably with the guidelines of the proposal. *See*, *e.g.*, *Exxon Mobil Corp.* (Mar. 17, 2015) (permitting exclusion of a proposal requesting that the company commit to increasing the dollar amount authorized for capital distributions to shareholders through dividends or share buybacks where the company's long-standing capital allocation strategy and related "policies, practices and procedures compare[d] favorably with the guidelines of the proposal and . . . therefore, substantially implemented the proposal"); *Walgreen Co.* (Sept. 26, 2013) (permitting exclusion of a proposal requesting elimination of certain supermajority vote requirements where the company's elimination from its governing documents of all but one such requirement "compare[d] favorably with the guidelines of the proposal"); *General Dynamics Corp.* (Feb. 6, 2009) (permitting exclusion of a proposal requesting a 10% ownership threshold for special meetings where the company planned to adopt a special meeting bylaw with an ownership threshold of 10% for special meetings called by one shareholder and 25% for special meetings called by a group of shareholders).

In addition, the Staff has permitted exclusion under Rule 14a-8(i)(10) where a company already addressed the underlying concerns and satisfied the essential objective of the proposal, even if the proposal had not been implemented exactly as proposed by

the proponent. In *Wal-Mart Stores, Inc.* (Mar. 30, 2010), for example, the proposal requested that the company adopt six principles for national and international action to stop global warming. The company argued that its Global Sustainability Report, available on the company's website, substantially implemented the proposal. Although the report referred to by the company set forth only four principles that covered most, but not all, of the issues raised by the proposal, the Staff concluded that the company had substantially implemented the proposal. *See, e.g.*, *State Street Corp.* (Mar. 5, 2018) (permitting exclusion on substantial implementation grounds of a proposal requesting that the company eliminate all supermajority vote requirements in the charter and bylaws, where the board approved amendments to the charter that would eliminate all supermajority vote requirements applicable to the company's common shares while still retaining supermajority vote provisions for the company's preferred shares); *The Goodyear Tire & Rubber Co*. (Jan. 19, 2018) (permitting exclusion on substantial implementation grounds of a proposal requesting that the company eliminate all supermajority vote requirements in the charter and bylaws, where the Company had previously eliminated all supermajority vote requirements applicable to the company's common shares while still retaining supermajority vote provisions for the company's preferred shares); *Oshkosh Corp.* (Nov. 4, 2016) (permitting exclusion on substantial implementation grounds of a proposal requesting six changes to the company's proxy access bylaw, where the company amended its proxy access bylaw to implement three of six requested changes); *MGM Resorts International* (Feb. 28, 2012) (permitting exclusion on substantial implementation grounds of a proposal requesting a report on the company's sustainability policies and performance, including multiple objective statistical indicators, where the company published an annual sustainability report); *Exelon Corp.* (Feb. 26, 2010) (permitting exclusion on substantial implementation grounds of a proposal requesting a report disclosing policies and procedures for political contributions and monetary and non-monetary political contributions where the company had adopted corporate political contributions guidelines).

The Company has already substantially implemented the Proposal, the essential objective of which is to ensure that the Company's Restated Certificate of Incorporation ("Certificate of Incorporation") and By-Laws ("Bylaws") do not contain supermajority vote requirements. In particular, the Proposal requests that the "board take each step necessary so that each voting requirement (explicit or implicit) in our charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws."

The Company's Certificate of Incorporation and Bylaws already do not contain supermajority vote requirements. Indeed, the last supermajority vote requirement included in the Company's governing documents – an 80% vote requirement to approve business combinations with an interested shareholder – was removed from the Certificate of Incorporation shortly following approval by shareholders at the

Company's 2006 annual meeting of shareholders. Therefore, because neither the Certificate of Incorporation nor the Bylaws contain any supermajority vote requirements, the Proposal's essential objective has already been satisfied.

We note that the New Jersey Business Corporations Act ("NJBCA") provides that major corporate changes (such as a merger or consolidation, a sale of all or substantially all of a company's assets other than in the ordinary course of business, an exchange of all of a company's outstanding shares of stock, or a dissolution of the corporation), in the case of a company incorporated prior to January 1, 1969, like the Company, require the approval of two-thirds of the votes cast by shareholders entitled to vote thereon.[1] The NJBCA also provides that such pre-1969 companies may amend their certificates of incorporation to provide that such major corporate changes shall be subject to a majority vote requirement. Nevertheless, this voting requirement is a function of New Jersey law and is not in the Company's Certificate of Incorporation or Bylaws. Stated another way, there is no provision in the Company's Certificate of Incorporation or Bylaws that may be eliminated that would alter the statutory scheme established by the NJBCA.

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

V. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(3) Because the Proposal is Materially False and Misleading in Violation of Rule 14a-9.

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, including Rule 14a-9, which prohibits materially false or misleading statements in a company's proxy materials. *See* Staff Legal Bulletin No. 14B (Sept. 15, 2004). Specifically, Rule 14a-9(a) prohibits any statement that is "false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading."

In this instance, the Proposal is materially false and misleading. In particular, it requests that the board "take each step necessary so that each voting requirement (explicit or implicit) in our charter and bylaws that calls for a greater than simple majority vote be eliminated" and replaced with a majority vote standard. The Proposal misleadingly indicates that the Certificate of Incorporation and the Bylaws include supermajority vote requirements, which is an objectively false statement. *See, e.g.*, *Ferro Corp.* (Mar. 17, 2015) (permitting exclusion under Rule 14a-8(i)(3) of a proposal that mischaracterized certain facets of Ohio and Delaware corporate law, noting that the company had "demonstrated objectively that certain factual statements in the supporting

[1] *See* NJ Rev Stat §§ 14A:10-3, 14A:10-11, 14A:10-13, 14A:12-4.

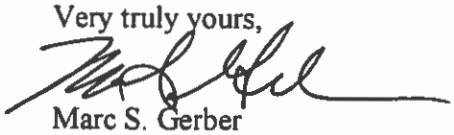
statement are materially false and misleading such that the proposal as a whole is materially false and misleading"); *see also Duke Energy Co.* (Feb. 8, 2002) (permitting exclusion under Rule 14a-8(i)(3) of a proposal that urged the company's board to "adopt a policy to transition to a nominating committee composed entirely of independent directors" where the proposal was materially false and misleading because the company had no nominating committee). The existence of supermajority vote requirements in the Certificate of Incorporation and Bylaws, or the lack thereof, is an integral aspect of the Proposal, and asking shareholders to vote to request that the board eliminate supermajority vote requirements from the Certificate of Incorporation and Bylaws when there are none, is materially false and misleading.

Accordingly, the Proposal is excludable under Rule 14a-8(i)(3) because it is materially false and misleading in violation of Rule 14a-9.

VI. Conclusion

Based upon the foregoing analysis, the Company respectfully requests that the Staff concur that it will take no action if the Company excludes the Proposal from its 2019 proxy materials. Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of the Company'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: John Chevedden

EXHIBIT A

(see attached)

***

November 10, 2018

Thomas J. Spellman, III
Corporate Secretary
Johnson & Johnson (JNJ)
One Johnson & Johnson Plaza
New Brunswick, NJ 08933
FX: 732-214-0332

Dear Corporate Secretary,

I am pleased to be a shareholder in Johnson & Johnson (JNJ) and appreciate the leadership JNJ has shown in health care. However, I believe JNJ has unrealized potential that can be unlocked through low or no cost corporate governance reform.

I am submitting a shareholder proposal to request a *simple majority vote standard* for a vote at the next annual shareholder meeting. The proposal meets all Rule 14a-8 requirements, including the continuous ownership of the required stock value for over a year and I pledge to continue to hold the required amount of stock until after the date of the next shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

This letter confirms that I am delegating John Chevedden to act as my agent regarding this Rule 14a-8 proposal, including its submission, negotiations and/or modification, and presentation at the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden (*** ***) to facilitate prompt communication. Please identify me as the proponent of the proposal exclusively.

Your consideration and the consideration of the Board of Directors is appreciated in responding to this proposal. Please acknowledge receipt of my proposal promptly by email to ***

***

Sincerely,

Myra K. Young — October 10, 2018

Myra K. Young

Date

[JNJ: Rule 14a-8 Proposal, November 10, 2018]
[This line and any line above it – *Not* for publication.]

Proposal [4*] – Simple Majority Vote

RESOLVED, Johnson & Johnson (JNJ) shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. This means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. It is important that our company take each step necessary to adopt this proposal topic. It is also important that our company take each step necessary to avoid a failed vote on this proposal topic.

Supporting Statement: Shareowners are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of six entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School (https://papers.ssrn.com/sol3/papers.cfm?abstract_id=593423).

Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management. The majority of S&P 500 and S&P 1500 companies have no supermajority voting requirements. Additionally, unlike many S&P 500 and S&P 1500 companies, our shareholders cannot act by written consent or by calling a special meeting.

This proposal topic won from 59.2% to 75.1% of the vote at Kaman, DowDuPont and Ryder System in early 2018. Prior to that, it won 74% to 99% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill, Macy's, Ferro Arconic, and Cognizant Technology Solutions.

Among our largest shareholders, Vanguard, generally supports proposals to remove supermajority requirements and opposes proposals to impose them. T. Rowe Price, generally votes for proposals to adopt simple majority requirements for all items that require shareholder approval. Fidelity, generally votes against supermajority requirements. BlackRock supports the reduction or the elimination of supermajority voting requirements to the extent that they determine shareholders' ability to protect their economic interests is improved.

Currently a 1% special interest minority of shares can frustrate the will of shareholders casting 66% of shares in favor. In other words a 1% special interest minority could have the power to prevent shareholders from improving our corporate governance.

Please vote to enhance shareholder value:

Simple Majority Vote – Proposal [4*]
[This line and any below are *not* for publication]
Number 4* to be assigned by JNJ

Myra K. Young, *** sponsored this proposal.

Notes:
This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email
***

***

November 10, 2018

Thomas J. Spellman, III
Corporate Secretary
Johnson & Johnson (JNJ)
One Johnson & Johnson Plaza
New Brunswick, NJ 08933
FX: 732-214-0332

REVISED 13 NOV 2018

Dear Corporate Secretary,

I am pleased to be a shareholder in Johnson & Johnson (JNJ) and appreciate the leadership JNJ has shown in health care. However, I believe JNJ has unrealized potential that can be unlocked through low or no cost corporate governance reform.

I am submitting a shareholder proposal to request a *simple majority vote standard* for a vote at the next annual shareholder meeting. The proposal meets all Rule 14a-8 requirements, including the continuous ownership of the required stock value for over a year and I pledge to continue to hold the required amount of stock until after the date of the next shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

This letter confirms that I am delegating John Chevedden to act as my agent regarding this Rule 14a-8 proposal, including its submission, negotiations and/or modification, and presentation at the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden *** *** to facilitate prompt communication. Please identify me as the proponent of the proposal exclusively.

Your consideration and the consideration of the Board of Directors is appreciated in responding to this proposal. Please acknowledge receipt of my proposal promptly by email to *** ***

Sincerely,

Myra K. Young

October 10, 2018
Date

[JNJ: Rule 14a-8 Proposal, November 10, 2018 | Revised November 13, 2018]
[This line and any line above it – *Not* for publication.]

Proposal [4*] – Simple Majority Vote

RESOLVED, Johnson & Johnson (JNJ) shareholders request that our board take each step necessary so that each voting requirement in our charter and bylaws (that is explicit or implicit due to default to state law) that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. This means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. It is important that our company take each step necessary to adopt this proposal topic. This proposal includes taking the steps necessary to adjourn the annual meeting to solicit the votes necessary for approval if the votes for approval are lacking during the annual meeting.

Supporting Statement: Adjourn is mentioned 8-times in our bylaws. Shareowners are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of six entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School (https://papers.ssrn.com/sol3/papers.cfm?abstract_id=593423).

Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management. The majority of S&P 500 and S&P 1500 companies have no supermajority voting requirements. Additionally, unlike many S&P 500 and S&P 1500 companies, our shareholders cannot act by written consent or by calling a special meeting.

This proposal topic won from 59.2% to 75.1% of the vote at Kaman, DowDuPont and Ryder System in early 2018. Prior to that, it won 74% to 99% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill, Macy's, Ferro Arconic, and Cognizant Technology Solutions.

Among our largest shareholders, Vanguard, generally supports proposals to remove supermajority requirements and opposes proposals to impose them. T. Rowe Price, generally votes for proposals to adopt simple majority requirements for all items that require shareholder approval. Fidelity, generally votes against supermajority requirements. BlackRock supports the reduction or the elimination of supermajority voting requirements to the extent that they determine shareholders' ability to protect their economic interests is improved.

Currently a 1% special interest minority of shares can frustrate the will of shareholders casting 66% of shares in favor. In other words a 1% special interest minority could have the power to prevent shareholders from improving our corporate governance.

Please vote to enhance shareholder value:

Simple Majority Vote – Proposal [4*]
[This line and any below are *not* for publication]
Number 4* to be assigned by JNJ

Myra K. Young, *** sponsored this proposal.

Notes:
This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email
***

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 14, 2018

VIA FEDEX

John Chevedden
***

VIA EMAIL

John Chevedden
***

Dear Mr. Chevedden:

This letter acknowledges receipt by Johnson & Johnson on November 11, 2018, of the shareholder proposal submitted by Myra K. Young (the "Proponent") pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Rule"), for consideration at the Company's 2019 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 11, 2018. The Company's stock records do not indicate that the Proponent is a record owner of Company shares, and to date, we have not received sufficient proof that the Proponent has satisfied the Rule's ownership requirements.

Accordingly, please furnish to us, within 14 days of your receipt of this letter, a written statement from the "record" holder of the Proponent's shares (usually a broker or a bank) and a participant in the Depository Trust Company ("DTC") verifying that the Proponent beneficially owned the requisite number of Company shares continuously for at least the one-year period preceding, and including, November 11, 2018, the date the Proposal was submitted. The Proponent can confirm whether a particular broker or bank is a DTC participant by asking the broker or bank or by checking DTC's participant list,

which is currently available on the Internet at: http://www.dtcc.com/client-center/dtc-directories.

If the Proponent's broker or bank is not on the DTC participant list, the Proponent will need to obtain a written statement from the DTC participant through which the Proponent's shares are held verifying that the Proponent beneficially owned the requisite number of Company shares continuously for at least the one-year period preceding, and including, November 11, 2018, the date the Proposal was submitted. The Proponent should be able to find who this DTC participant is by asking the Proponent's broker or bank. If the broker is an introducing broker, the Proponent may also be able to learn the identity and telephone number of the DTC participant through the Proponent's account statements, because the clearing broker identified on the account statements will generally be a DTC participant. If the DTC participant knows the Proponent's broker or bank's holdings, but does not know the Proponent's holdings, the Proponent can satisfy the proof of ownership requirement by obtaining and submitting two proof of ownership statements verifying that, for at least the one-year period preceding and including November 11, 2018, the required amount of securities was continuously held – one from the Proponent's broker or bank confirming the Proponent's ownership, and the other from the DTC participant confirming the Proponent's broker or bank's ownership.

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

Once we receive any response, we will be in a position to determine whether the Proposal is eligible for inclusion in the proxy materials for the Company's 2019 Annual Meeting of Shareholders. We reserve the right to seek relief from the Securities and Exchange Commission as appropriate.

In the interim, you should feel free to contact either my colleague, Renee Brutus, Assistant Corporate Secretary, at (732) 524-1531 or me at (732) 524-3292 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: Renee Brutus, Esq.

TD Ameritrade

11/13/2018

Myra Young
***

Re: Your TD Ameritrade Account Ending in ***

Dear Myra Young,

Pursuant to your request, this letter is to confirm that as of the date of this letter, Myra K. Young held, and had held continuously for at least 13 months, 100 shares of Johnson & Johnson (JNJ) common stock in her account ending in *** at TD Ameritrade. The DTC clearinghouse number for TD Ameritrade is 0188.

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

James Van Eepoel
Resource Specialist
TD Ameritrade

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 15, 2018

VIA FEDEX

John Chevedden
***

VIA EMAIL

John Chevedden
***

Dear Mr. Chevedden:

This letter supplements our letter of November 14, 2018 acknowledging receipt by Johnson & Johnson on November 11, 2018, of the shareholder proposal submitted by Myra K. Young (the "Proponent") pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Rule"), for consideration at the Company's 2019 Annual Meeting of Shareholders (the "Proposal").

Paragraph (c) of the Rule specifies that each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting. We believe your Proposal contains more than one shareholder proposal. As such, the Proposal is required by the Rule to be reduced to a single proposal.

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 2019 Annual Meeting of Shareholders. We reserve the right to seek relief from the Securities and Exchange Commission as appropriate.

In the interim, you should feel free to contact either my colleague, Renee Brutus, Assistant Corporate Secretary, at (732) 524-1531 or me at (732) 524-3292 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: Renee Brutus, Esq.

***

November 10, 2018

Thomas J. Spellman, III
Corporate Secretary
Johnson & Johnson (JNJ)
One Johnson & Johnson Plaza
New Brunswick, NJ 08933
FX: 732-214-0332

REVISED 13 NOV 2018
REVISED 20 NOV 2018

Dear Corporate Secretary,

I am pleased to be a shareholder in Johnson & Johnson (JNJ) and appreciate the leadership JNJ has shown in health care. However, I believe JNJ has unrealized potential that can be unlocked through low or no cost corporate governance reform.

I am submitting a shareholder proposal to request a *simple majority vote standard* for a vote at the next annual shareholder meeting. The proposal meets all Rule 14a-8 requirements, including the continuous ownership of the required stock value for over a year and I pledge to continue to hold the required amount of stock until after the date of the next shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

This letter confirms that I am delegating John Chevedden to act as my agent regarding this Rule 14a-8 proposal, including its submission, negotiations and/or modification, and presentation at the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden (*** to facilitate prompt communication. Please identify me as the proponent of the proposal exclusively.

Your consideration and the consideration of the Board of Directors is appreciated in responding to this proposal. Please acknowledge receipt of my proposal promptly by email to ***

Sincerely,

Myra K. Young

October 10, 2018
Date

[JNJ: Rule 14a-8 Proposal, November 10, 2018 | Revised November 20, 2018]
[This line and any line above it – *Not* for publication.]

Proposal [4*] – Simple Majority Vote

RESOLVED, Johnson & Johnson (JNJ) shareholders request that our board take each step necessary so that each voting requirement (explicit or implicit) in our charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. This means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws.

Supporting Statement: Adjourn is mentioned 8-times in our bylaws. Thus it would be prudent for the company to adjourn the annual meeting to solicit the high percentage of votes necessary for approval of this proposal topic if those votes are lacking during the annual meeting.

Shareowners are willing to pay a premium for shares of companies that have excellent corporate governance. Supermajority voting requirements have been found to be one of six entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School (https://papers.ssrn.com/sol3/papers.cfm?abstract_id=593423).

Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management. The majority of S&P 500 and S&P 1500 companies have no supermajority voting requirements. Additionally, unlike many S&P 500 and S&P 1500 companies, our shareholders cannot act by written consent or by calling a special meeting.

This proposal topic won from 59.2% to 75.1% of the vote at Kaman, DowDuPont and Ryder System in early 2018. Prior to that, it won 74% to 99% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill, Macy's, Ferro Arconic, and Cognizant Technology Solutions.

Among our largest shareholders, Vanguard, generally supports proposals to remove supermajority requirements and opposes proposals to impose them. T. Rowe Price, generally votes for proposals to adopt simple majority requirements for all items that require shareholder approval. Fidelity, generally votes against supermajority requirements. BlackRock supports the reduction or the elimination of supermajority voting requirements to the extent that they determine shareholders' ability to protect their economic interests is improved.

Currently a 1% special interest minority of shares can frustrate the will of shareholders casting 66% of shares in favor. In other words a 1% special interest minority could have the power to prevent shareholders from improving our corporate governance.

Please vote to enhance shareholder value:

Simple Majority Vote – Proposal [4*]
[This line and any below are *not* for publication]

Myra K. Young, *** sponsored this proposal.

Notes:
This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(I)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email
***