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

DIVISION OF
CORPORATION FINANCE

February 8, 2019

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

Re: Johnson & Johnson
Incoming letter dated December 12, 2018

Dear Mr. Gerber:

This letter is in response to your correspondence dated December 12, 2018 and January 18, 2019 concerning the shareholder proposal (the "Proposal") submitted to Johnson & Johnson (the "Company") by the New York City Employees' Retirement System et al. (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence on the Proponents' behalf dated January 2, 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: Kathryn E. Diaz
The City of New York
Office of the Comptroller
kdiaz@comptroller.nyc.gov

February 8, 2019

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Johnson & Johnson
Incoming letter dated December 12, 2018

The Proposal urges the board to adopt a policy that the Company will disclose annually whether it, in the previous fiscal year, recouped any incentive compensation from any senior executive or caused a senior executive to forfeit all or part of an incentive compensation award as a result of applying the Company's clawback policy.

We are unable to concur in your view that the Company may exclude the Proposal under rule 14a-8(i)(10). Based on the information that you have presented, it does not appear that the Company's public disclosures compare favorably with the guidelines of the Proposal. Accordingly, we do not believe that the Company may omit the Proposal from its proxy materials in reliance on rule 14a-8(i)(10).

There appears to be some basis for your view that the Company may exclude the McLively Family Trust as a co-proponent of the Proposal under rule 14a-8(f). We note that the McLively Family Trust appears to have failed to supply, within 14 days of receipt of the Company's request, documentary support sufficiently evidencing that it satisfied the minimum ownership requirement for the one-year period required by rule 14a-8(b). Accordingly, we will not recommend enforcement action to the Commission if the Company omits the McLively Family Trust as a co-proponent of the Proposal in reliance on rules 14a-8(b) and 14a-8(f).

Sincerely,

Lisa Krestynick
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.

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BY EMAIL (shareholderproposals@sec.gov)

January 18, 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 12, 2018
Relating to Shareholder Proposal of the New York City Employees' Retirement System, the New York City Teachers' Retirement System and the New York City Police Pension Fund and the McLively Family Trust

Ladies and Gentlemen:

We refer to our letter dated December 12, 2018 (the "No-Action Request"), submitted on behalf of our client, Johnson & Johnson, 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 the Office of the Comptroller of the City of New York on behalf of the New York City Employees' Retirement System, the New York City Teachers' Retirement System and the New York City Police Pension Fund (collectively, the "Systems"), and co-filed by the McLively Family Trust (the "Trust"), 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"). The Systems and the Trust are sometimes referred to collectively as "the Proponents."

This letter is in response to the letter to the Staff, dated January 2, 2019, submitted on behalf of the Proponents (the "Proponents' Letter"), and supplements the No-Action Request. In accordance with Rule 14a-8(j), a copy of this letter also is being sent to the Proponents.

I. Johnson & Johnson Has Satisfied the Proposal's Essential Objective.

As noted in the No-Action Request, a company may exclude a shareholder proposal pursuant to Rule 14a-8(i)(10) if "the company has already substantially implemented the proposal," even if the proposal has not been implemented exactly as proposed by the proponent.

In the first instance, the Proponents' characterization of the Proposal as a "straight-forward 'clawback' proposal" is incorrect, as the Proposal relates solely to the public disclosure of clawback determinations. The Proponents' Letter goes on to argue that the Proposal has not been substantially implemented because Johnson & Johnson's required disclosure of clawback determinations pursuant to the Commission's rules only covers five of eight of Johnson & Johnson's "executive officers." Johnson & Johnson's required disclosure, however, covers all of Johnson & Johnson's named executive officers, a majority of Johnson & Johnson's executive officers and a substantial majority of Johnson & Johnson's executive compensation subject to a clawback. For example, Johnson & Johnson's required 2018 proxy disclosure for fiscal year 2017 covered all named executive officers, five of eight executive officers and 83.9% of executive compensation subject to a clawback. The required 2017 proxy disclosure for fiscal year 2016 was similar, covering all named executive officers, five of nine executive officers and 75.1% of executive compensation subject to a clawback. In other words, using 2017 and 2018 proxy disclosures, the existing disclosure requirements applicable to Johnson & Johnson would result in required clawback disclosure sought by the Proponents with respect to approximately 75–80% of the compensation paid by Johnson & Johnson to executive officers subject to a clawback. Johnson & Johnson's compliance with the Commission's proxy disclosure requirements, therefore, satisfies the Proposal's underlying concern and essential objective of obtaining public disclosure of clawback determinations.

In addition, Johnson & Johnson is not required to address each and every aspect of the Proposal in order to exclude it under Rule 14a-8(i)(10). Indeed, as

explained in the No-Action Request, the Commission specifically rejected the "previously formulistic application" of the rule that required full implementation when it adopted the "substantially implemented" standard. *See* Exchange Act Release No. 34-20091 (Aug. 16, 1983) and Exchange Act Release No. 34-12598 (July 7, 1976).

Therefore, even if the actions taken by Johnson & Johnson are not exactly as envisaged by the Proponents, Johnson & Johnson believes that compliance with the existing disclosure requirements applicable Johnson & Johnson satisfies the Proposal's essential objective. Accordingly, Johnson & Johnson believes that the Proposal is excludable under Rule 14a-8(i)(10) as substantially implemented.

II. The Trust Failed to Provide Timely Proof of the Requisite Stock Ownership.

Finally, the Proponents' Letter argues that the Trust's second broker letter cured the deficiency raised in Johnson & Johnson's deficiency letter, relating to a gap in the proof of ownership from November 2–13, 2018. While the Proponents are correct that the Trust's second broker letter cured the initial deficiency, the second broker letter presented an additional deficiency – the failure to include a statement from the record holder of the Trust's shares confirming that the Trust beneficially owned the requisite number of Johnson & Johnson's shares continuously for at least the one-year period preceding, and including, November 13, 2018, the date the Proposal was submitted. The additional deficiency was not apparent on the face of the first broker letter and, therefore, could not have been raised by the deficiency letter. The second broker letter was the first indication that the broker, Charles Schwab, was only describing the Trust's stock ownership from July 23, 2018, and that a different broker, Morgan Stanley, previously held the Trust's shares. Johnson & Johnson had no obligation to put the Proponents on notice of the new deficiency presented only after Johnson & Johnson had sent the Proponents a deficiency letter.

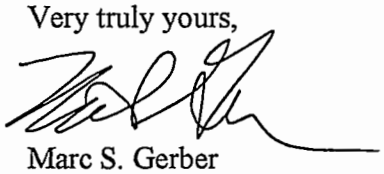
Accordingly, Johnson & Johnson believes that the Trust may be excluded as a co-filer pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) as the Trust has failed to provide timely proof of the requisite stock ownership.

III. Conclusion

For the reasons stated above and in the No-Action Request, we respectfully request that the Staff concur that it will take no action if Johnson & Johnson 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 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

Michael Garland
Assistant Comptroller
Corporate Governance and Responsible Investment
The Office of the Comptroller of the City of New York

Trustee
McLively Family Trust

CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
SCOTT M. STRINGER

KATHRYN E. DIAZ
GENERAL COUNSEL

OFFICE OF THE GENERAL COUNSEL

January 2, 2019

By Email: shareholderproposals@sec.gov

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

Re: Shareholder proposal to Johnson & Johnson from the New York City Employees' Retirement System, the New York City Fire Pension Fund, the New York City Teachers' Retirement System, the New York City Police Pension Fund and the New York City Board of Education Retirement System

Dear Counsel:

I write on behalf of the New York City Employees' Retirement System, the New York City Fire Pension Fund, the New York City Teachers' Retirement System, the New York City Police Pension Fund and the New York City Board of Education Retirement System (collectively the "Systems") in response to the letter from counsel for Johnson & Johnson ("J&J" or the "Company") dated December 12, 2018 in which J&J advises that it intends to omit from its 2019 proxy materials a proposal submitted by the Systems (the "Proposal"). For the reasons set forth below, we respectfully ask the Division to deny the requested no-action relief.

The Proposal and J&J's Objection

The Systems' Proposal is a straight-forward "clawback" proposal of the sort that has been offered at various other companies in recent years. The Proposal states:

> RESOLVED, that shareholders of Johnson & Johnson ("JNJ") urge the board of directors ("Board") to adopt a policy (the "Policy") that JNJ will disclose annually whether it, in the previous fiscal year, recouped any incentive compensation from any senior executive or caused a senior executive to forfeit all or part of an incentive compensation award (each, a "clawback") as a result of applying the JNJ's clawback policy. "Senior executive" includes a former senior executive.
>
> The Policy should provide that the general circumstances of the clawback will be described. The Policy should also provide that if no clawback of the kind described above occurred in the previous fiscal year, a statement to that effect will be made. The disclosure requested in this proposal is intended to supplement, not

> supplant, any clawback disclosure required by law, regulation or agreement and the Policy should not apply if disclosure would violate any law, regulation or agreement.

The supporting statement notes that J&J does have a clawback policy in effect, but the Company has not made any disclosures regarding operation of the policy since it was adopted in 2012. The supporting statement cites the need for greater disclosure as to the operation of the policy with respect to senior executives, not just named executive officers, who are subject to disclosure requirements in the Commission's rules. Among other things, such disclosure can shed light on how the board of directors' compensation committee is doing its job in this area.

As evidence of the need for such disclosure, the statement cites a July 2018 jury verdict of $4.7 billion to 22 women who claimed that J&J's talcum powder products led to their ovarian cancer, and the punitive damages award of $4.14 billion is reportedly one of the largest awards in a product liability case. The statement also cites J&J's prominent role in multiple investigations into the Company's business practices regarding opioid sales, as well as J&J's status as one of the mostly common named defendants in opioid-related litigation about manufacturers' sales tactics.

J&J seeks no-action relief on the sole ground that the Company has "substantially implemented" the Proposal, such that the Proposal may be omitted under Rule 14a-8(i)(10). The Company also objects to the ownership showing of the co-filer, McLively Family Trust. We respectfully urge the Division to deny the requested relief for the reasons stated below.

Discussion

A. *The Proposal Has Not Been Substantially Implemented.*

J&J argues that the Proposal has been substantially implemented because, with respect to J&J's five "named executive officers," the Company is required under Item 402(b)(2)(viii) of Regulation S-K to discuss in its proxy statement the "decisions regarding the adjustment or recovery of awards or payments if the relevant [company] performance measures upon which they are based are restated or otherwise adjusted in a manner that would reduce the size of an award or payment." J&J notes the Commission's statement that disclosures need not be limited to recoupment resulting from financial statement restatements. *See Executive Compensation and Related Person Disclosure,* 71 Fed. Reg. 53158, 53166 n. 83 (Sept. 8, 2006). Thus, J&J argues, the Company is disclosing situations in which incentive compensation will be recouped, as well as any recoupment decisions that are made.

The flaw in this argument is that the disclosures required under the cited rule deal only with J&J's five named executive officers. The Systems' Proposal is aimed at "senior executives," and the Systems' supporting statement is clear that the goal is to achieve disclosure concerning how the clawback policy applies to "senior executives" *other than* NEOs, the latter being covered by the provision in Regulation S-K that J&J cites.

J&J's public filings make it clear that J&J's "named executive officers" are not the same as J&J's "executive officers." The Company's 2018 proxy statement (at p. 48) identifies as "named executive officers" the Chief Executive Officer and four Executive Vice Presidents whose titles also include:

- Chief Financial Officer
- Group Worldwide Chairman
- Worldwide Chairman, Pharmaceuticals
- Chief Scientific Officer

The Company's Form 10-K for the same period of time identifies (at p. 11) eight "executive officers." These include the CEO and four Executive Vice Presidents identified above plus *three additional* Executive Vice Presidents whose titles also include:

- Chief Human Resources Officer
- Worldwide Chairman, Consumer
- General Counsel

That a company's "named executive officers" need not be its "senior executives" was made clear when the Commission adopted the pay disclosure rule just cited. In that release, the Commission explained that the "named executive officers," as defined in Item 402(a)(3) of Regulation S-K, are the principal executive officer, the principal financial officer and the three mostly highly paid senior executives during the reporting year in question. 71 Fed. Reg. at 53189. The identities of the latter three individuals can fluctuate from one year to the next and may not be "senior executives."

The Commission acknowledged that its definition of "named executive officers" could leave out some "executive officers," who are defined in Securities Act Rule 405 (17 CFR 230.405) and Exchange Act Rule 3b–7 (17 CFR 240.3b–7) as a registrant's "president, any vice president of the registrant in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policymaking function or any other person who performs similar policy-making functions for the registrant. Executive officers of subsidiaries may be deemed executive officers of the registrant if they perform such policy-making functions for the registrant.'' *Id.,* n. 327. Thus, the Commission continued, the rule was "not requiring compensation disclosure for all of the officers listed in Items 5.02(b) and (c) of Form 8–K." *Id.,* with note 330 explaining that this category of listed officers included the "principal executive officer, president, principal financial officer, principal accounting officer, principal operating officer or any person performing similar functions."[*]

[*] Another definition of a company's "senior executives" is provided by looking to the reporting requirements for "officers" under section 16 of the Securities Exchange Act. Rule 16a-1(a)(1)(f) defines those "officers" as "an issuer's president, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), any vice-president of the issuer in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for

Thus, the Commission's regulations regarding disclosure of how a clawback policy applies to NEOs do not tell the whole story. Therefore, it cannot be said that compliance with Rule 402(b)(2)(viii) entirely or even "substantially" implements the Systems' Proposal. Moreover, the concept of "senior executive compensation" as a proper topic for shareholder proposals predates by many years the current disclosure requirements affecting compensation of "named executive officers," which further undercuts any notion that NEO-related disclosures overlap with senior executive-related disclosures. *See, e.g., Bell Atlantic Corp.* (Feb. 13, 1992) ("senior executive compensation" can no longer be viewed as "ordinary business"); *Battle Mountain Gold Co.* (Feb. 13, 1992) (same); *Eastman Kodak Co*. (Feb. 13, 1992) (same). Similarly, *Staff Legal Bulletin 14A*, which was issued in 2002, several years before the cited rule on NEOs, speaks of "senior executive" compensation without indicating that a company's "senior executives" are defined as the five highest paid executives in a given year.

J&J's letter cites and seeks to distinguish several letters in which the Division denied relief as to proposals to adopt a new or more robust clawback policy than the companies in question had in effect. *See Expeditors Int'l. of Washington, Inc.* (Mar. 3, 2015) (denying relief under Rule 14a-8(i)(10) of a proposal asking the compensation committee adopt an incentive pay recoupment policy in the manner set forth in the proposal); *Occidental Petroleum Corp.* (Feb. 25, 2015) (same); *Brocade Communications Systems, Inc.* (Feb. 23, 2015) (same); *O'Reilly Auto., Inc.* (Feb. 5, 2015) (same). According to J&J, the distinction is that these proposals sought adoption of a policy, not simply a disclosure requirement. The characterization of these proposals is accurate, but the distinction is irrelevant. Any disclosures made regarding NEO compensation practices cannot be deemed synonymous with disclosures made regarding "senior executive" compensation practices.

For these reasons, the Company has not sustained its burden of demonstrating that it has "substantially implemented" the Systems' Proposal, and no-action relief should be denied.

B. *The Co-filer's Showing Regarding its Holding Is Adequate.*

The Company challenges the co-filer's eligibility on the ground that the co-filer failed to establish continuous ownership for one year prior to November 13, 2018, the handwritten date on the submission letter. The specific concern stated in J&J's deficiency letter was that the co-filer's broker letter from Charles Schwab stated holdings for more than one year as of November 2, 2018, not the submission date 11 days later. J&J did not challenge the co-filer's proof that ownership extended for a year prior to November 2, 2018.

In response the co-filer submitted a letter from Charles Schwab dated November 21, 2018 that responded to the specific concern cited by J&J, *i.e*., the 11-day gap between November 2 and November 13. Rather than accept this submission, however, J&J's letter to the Division raises a separate objection that was not specifically raised in the deficiency letter, namely, the lack of further proof of ownership *prior to* November 2nd.

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the issuer. Officers of the issuer's parent(s) or subsidiaries shall be deemed officers of the issuer if they perform such policy-making functions for the issuer."

It appears from the second Charles Schwab letter than the co-filer switched from Morgan Stanley to Charles Schwab in July 2018, but the first Schwab letter provided enough details to establish a full year of ownership prior to November 2, 2017. Moreover, the second Schwab letter not only filled in the blank for the November 2-13 period, but provided the specific dates that the co-filer purchased the specific number of shares while working with Morgan Stanley.

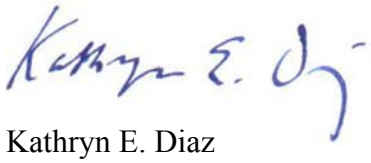
There can thus be doubt that the co-filer owned the requisite number of shares continuously for one year prior to the November 13, 2018 submission date. It would be fundamentally unfair to let J&J knock out a co-filer for a reason other than the concern specifically raised, namely, the 11-day gap in November 2018.

Conclusion

As articulated above, J&J has not substantially implemented the Systems' Proposal with respect to senior executives. Furthermore, the co-filer—the McLively Family Trust—has fully established its ownership requirements. Accordingly, the Systems respectfully request that J&J's request for no-action relief be denied.

Thank you for your consideration of these points. Please do not hesitate to contact me if there is any further information that we can provide.

Respectfully submitted,



Kathryn E. Diaz

c: Marc S. Gerber, Esq. (marc.gerber@skadden.com)
Johnson & Johnson counsel

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BY EMAIL (shareholderproposals@sec.gov)

December 12, 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 the New York City Employees' Retirement System, the New York City Teachers' Retirement System and the New York City Police Pension Fund and the McLively Family Trust

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we are writing on behalf of our client, Johnson & Johnson, a New Jersey corporation, to request that the Staff of the Division of Corporation Finance (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission") concur with Johnson & Johnson's view that, for the reasons stated below, it may exclude the shareholder proposal and supporting statement (the "Proposal") submitted by the Office of the Comptroller of the City of New York (the "NYC Comptroller") on behalf of the New York City Employees' Retirement System, the New York City Teachers' Retirement System and the New York City Police Pension Fund (collectively, the "Systems"), and co-filed by the McLively Family Trust (the "Trust"), from the proxy materials to be distributed by Johnson & Johnson in connection with its 2019 annual meeting of shareholders (the

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

"2019 proxy materials"). The Systems and the Trust are sometimes referred to collectively as "the Proponents."

In accordance with Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D"), we are emailing this letter and its attachments to the Staff at shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the NYC Comptroller, on behalf of the Proponents, as notice of Johnson & Johnson'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 Proponents that if the Proponents submit correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to Johnson & Johnson.

I. The Proposal

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

> RESOLVED, that shareholders of Johnson & Johnson ("JNJ") urge the board of directors ("Board") to adopt a policy (the "Policy") that JNJ will disclose annually whether it, in the previous fiscal year, recouped any incentive compensation from any senior executive or caused a senior executive to forfeit all or part of an incentive compensation award (each, a "clawback") as a result of applying the JNJ's clawback policy. "Senior executive" includes a former senior executive.
>
> The Policy should provide that the general circumstances of the clawback will be described. The Policy should also provide that if no clawback of the kind described above occurred in the previous fiscal year, a statement to that effect will be made. The disclosure requested in this proposal is intended to supplement, not supplant, any clawback disclosure required by law, regulation or agreement and the Policy should not apply if disclosure would violate any law, regulation or agreement.

II. Bases for Exclusion

We hereby respectfully request that the Staff concur in Johnson & Johnson's view that it may exclude the Proposal from the 2019 proxy materials pursuant to Rule 14a-8(i)(10) because Johnson & Johnson has substantially implemented the Proposal.

Additionally, in the event the Proposal is not excluded, we respectfully request that the Staff concur with Johnson & Johnson's view that the Trust may be excluded as a co-filer pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) because the Trust failed to provide timely proof of the requisite stock ownership after receiving notice of such deficiency.

III. Background

Johnson & Johnson received the Proposal, accompanied by a cover letter from the NYC Comptroller, on behalf of the Systems, and letters from State Street Bank and Trust Company, on November 2, 2018. On November 14, 2018, Johnson & Johnson received a copy of the Proposal, accompanied by a cover letter from the Trust, indicating it was co-filing the Proposal with the Systems, and a letter from Charles Schwab & Co., Inc. (the "Broker Letter"). On November 14, 2018, Johnson & Johnson sent a letter to the Trust via Federal Express requesting a written statement verifying that the Trust beneficially owned the requisite number of shares of Johnson & Johnson common stock for at least one year as of November 13, 2018, the date the Proposal was submitted to Johnson & Johnson by the Trust (the "Deficiency Letter"). According to tracking information provided by Federal Express, the Trust received the Deficiency Letter on November 15, 2018 (the "Proof of Receipt"). On November 27, 2018, Johnson & Johnson received a second letter from Charles Schwab & Co., Inc. regarding the Trust's stock ownership in Johnson & Johnson (the "Second Broker Letter"). Copies of the Proposal, cover letters, Broker Letter, Deficiency Letter, Proof of Receipt, Second Broker Letter and related correspondence are attached hereto as Exhibit A.

IV. The Proposal May be Excluded Pursuant to Rule 14a-8(i)(10) Because Johnson & Johnson Has 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 consistently permitted the exclusion of a proposal when it has determined that the company's policies, practices and procedures or public disclosures compare favorably with the guidelines of the proposal. *See, e.g.*, *United Cont'l Holdings, Inc.* (Apr. 13, 2018); *eBay Inc.* (Mar. 29, 2018); *Kewaunee Scientific Corp.* (May 31, 2017); *Wal-Mart Stores, Inc.* (Mar. 16, 2017); *Dominion Resources, Inc.* (Feb. 9, 2016); *Ryder Sys., Inc.* (Feb. 11, 2015); *Wal-Mart Stores, Inc.* (Mar. 27, 2014); *Peabody Energy Corp.* (Feb. 25, 2014); *The Goldman Sachs Group, Inc.* (Feb. 12, 2014); *Hewlett-Packard Co.* (Dec. 18, 2013); *Deere & Co.* (Nov. 13, 2012); *Duke Energy Corp.* (Feb. 21, 2012); *Exelon Corp.* (Feb. 26, 2010).

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 objectives 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 also, e.g.*, *Oshkosh Corp.* (Nov. 4, 2016) (permitting exclusion under Rule 14a-8(i)(10) 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); *American Tower Corp.* (Mar. 5, 2015) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company "undertake such steps . . . to permit written consent" on "any topic . . . consistent with applicable law," where state corporate law allowed, and the company's charter did not disallow, the ability of shareholders to act by written consent, such that the company did not need to undertake any steps to substantially implement the proposal); *MGM Resorts Int'l* (Feb. 28, 2012) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report on the company's sustainability policies and performance and recommending the use of the Governance Reporting Initiative Sustainability Guidelines, where the company published an annual sustainability report that did not use the Governance Reporting Initiative Sustainability Guidelines or include all of the topics covered therein); *Alcoa Inc.*

(Feb. 3, 2009) (permitting exclusion under Rule 14a-8(i)(10) of a proposal requesting a report that describes how the company's actions to reduce its impact on global climate change may have altered the current and future global climate, where the company published general reports on climate change, sustainability and emissions data on its website); *General Dynamics Corp.* (Feb. 6, 2009) (permitting exclusion under Rule 14a-8(i)(10) of a proposal seeking to provide holders of 10% of the company's outstanding common stock the power to call a special stockholder meeting, where the company's board adopted a bylaw amendment permitting a special stockholder meeting upon written request by a single holder of at least 10%, or holders in the aggregate of at least 25%, of the outstanding shares of the company).

Johnson & Johnson has substantially implemented the Proposal, the essential objective of which is the public disclosure of clawback determinations. The Proposal specifically requests that Johnson & Johnson "disclose annually whether it, in the previous fiscal year, recouped any incentive compensation from any senior executive or caused a senior executive to forfeit all or part of an incentive compensation award (each, a 'clawback')." The supporting statement also emphasizes the belief that "disclosure of the use of recoupment provisions would reinforce behavioral expectations and deter misconduct" and that "[s]uch disclosure would allow shareholders to evaluate the Compensation and Benefits Committee's use of the recoupment mechanism."

Johnson & Johnson's required public disclosure of clawback determinations in accordance with the Commission's rules satisfies the Proposal's essential objective. In particular, Johnson & Johnson is required under the Commission's rules to disclose the circumstances of any recoupment from named executive officers and of any decision not to pursue such recoupment. Specifically, Item 402(b)(2)(viii) of Regulation S-K provides that the compensation discussion and analysis ("CD&A") section of Johnson & Johnson's annual proxy statement should discuss the "decisions regarding the adjustment or recovery of awards or payments if the relevant [company] performance measures upon which they are based are restated or otherwise adjusted in a manner that would reduce the size of an award or payment." Moreover, the Commission specifically noted that CD&A disclosure regarding recoupment of compensation would not necessarily be limited to recoupment resulting from financial statement restatements. *See* Exchange Act Release No. 34-54302A (Nov. 7, 2007) at footnote 83. Consistent with the Commission's rules, Johnson & Johnson is already required to describe in its CD&A the circumstances in which incentive compensation will be recouped, as well as any recoupment decisions that are made.

We are aware that, in a number of circumstances, the Staff has declined to permit the exclusion under Rule 14a-8(i)(10) of proposals relating to clawbacks. In all of those instances, however, the proposal related to the adoption of a clawback policy and not solely to the adoption of an annual disclosure policy. *See Expeditors Int'l. of Washington, Inc.* (Mar. 3, 2015) (declining to permit exclusion under Rule 14a-8(i)(10) of a proposal requesting that the company's compensation committee adopt an incentive pay recoupment policy in the manner set forth in the proposal); *Occidental Petroleum Corp.* (Feb. 25, 2015) (same); *Brocade Commc'ns. Sys., Inc.* (Feb. 23, 2015) (same); *O'Reilly Auto., Inc.* (Feb. 5, 2015) (same). In this instance, rather than requesting adoption of a clawback policy, the Proposal's objective is adoption of a disclosure policy. Given Johnson & Johnson's existing disclosure obligations under the Commission's rules, as described above, Johnson & Johnson has satisfied the Proposal's essential objective and therefore substantially implemented the Proposal.

In addition, the fact that Johnson & Johnson's CD&A disclosure relates to named executive officers rather than "senior executives," as requested by the Proposal, does not change the conclusion that Johnson & Johnson has substantially implemented the Proposal. As described above, a proposal is substantially implemented when a company addresses the underlying concern and satisfies the essential objective of the proposal, even if the proposal has not been implemented exactly as proposed by the proponent. Here, Johnson & Johnson's compliance with the Commission's proxy disclosure requirements satisfies the Proposal's underlying concern and essential objective of obtaining public disclosure of clawback determinations. Therefore, Johnson & Johnson has substantially implemented the Proposal.

Accordingly, consistent with the precedent described above, Johnson & Johnson believes that the Proposal may be excluded from its 2019 proxy materials pursuant to Rule 14a-8(i)(10) as substantially implemented.

V. The Trust May be Excluded as a Co-Filer Pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) Because the Trust Failed to Provide Timely Proof of the Requisite Stock Ownership After Receiving Notice of Such Deficiency.

Rule 14a-8(b)(1) provides that, in order to be eligible to submit a proposal, a shareholder must have continuously held at least $2,000 in market value, or 1% of the company's securities entitled to be voted on the proposal for at least one year by the date the proposal is submitted and must continue to hold those securities through the date of the meeting. If the proponent is not a registered holder, he or she must

provide proof of beneficial ownership of the securities. Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to provide evidence that it meets the eligibility requirements of Rule 14a-8(b), provided that the company notifies the proponent of the deficiency within 14 calendar days of receiving the proposal and the proponent fails to correct the deficiency within 14 days of receiving such notice.

The Staff has consistently permitted exclusion of shareholder proposals under Rule 14a-8(f) where a proponent has failed to provide timely evidence of eligibility to submit a shareholder proposal in response to a timely deficiency notice from the company. *See, e.g.*, *JetBlue Airways Corp.* (Jan. 4, 2017) (permitting exclusion of a proposal under Rule 14a-8(f) where the proponent supplied evidence of ownership from December 17, 2015 to November 29, 2016, which was insufficient to prove continuous ownership for one year as of October 20, 2016, the date the proposal was submitted); *Bank of America Corp.* (Jan. 16, 2013, *recon. denied* Feb. 26, 2013) (permitting exclusion of a proposal under Rule 14a-8(f) where the proponent supplied evidence of ownership from November 30, 2011 to December 7, 2012, which was insufficient to prove continuous ownership for one year as of November 19, 2012, the date the proposal was submitted); *Comcast Corp.* (Mar. 26, 2012) (permitting exclusion of a proposal under Rule 14a-8(f) where the proponent supplied evidence of ownership for one year as of November 23, 2011, which was insufficient to prove continuous ownership for one year as of November 30, 2011, the date the proposal was submitted).

In this instance, the Trust has failed to provide timely evidence of eligibility to submit a shareholder proposal to Johnson & Johnson after a timely deficiency notice from Johnson & Johnson. Specifically, after receiving the Broker Letter on November 14, 2018, which related to the Trust's beneficial ownership of shares of Johnson & Johnson for at least one year from November 2, 2018, Johnson & Johnson sent the Deficiency Letter timely notifying the Trust of the procedural defect under Rule 14a-8(b). The Deficiency Letter specifically referenced the defect in the Broker Letter, stating that "[t]here is a gap in the period of ownership covered by the letter in that it does not establish a continuous one-year ownership period preceding and including November 13, 2018," and requested "a written statement from the 'record' holder of the [Trust's] shares . . . verifying that the [Trust] beneficially owned the requisite number of [Johnson & Johnson] shares continuously for at least the one-year period preceding, and including, November 13, 2018." The Deficiency Letter also clearly explained the requirements of Rule 14a-8(b) and the steps that could be taken to cure this deficiency and requested that proof of the Trust's ownership required by Rule 14a-8(b)(1) be provided within 14 days of the

Trust's receipt of the Deficiency Letter. According to the Proof of Receipt, the Trust received the Deficiency Letter on November 15, 2018.

On November 27, 2018, Johnson & Johnson received the Second Broker Letter relating to the Trust's beneficial ownership of shares of Johnson & Johnson. However, the Second Broker Letter only included a statement from the purported record holder of the Trust's shares – Charles Schwab & Co. – confirming continuous ownership for less than a four-month period – from July 23, 2018 to November 21, 2018 – and then referred to cost basis information from a transferring custodian, Morgan Stanley, showing prior acquisition dates and share amounts. As a result, the Second Broker Letter, like the initial Broker Letter, failed to include a statement from the record holder of the Trust's shares confirming that the Trust beneficially owned the requisite number of Johnson & Johnson shares continuously for at least the one-year period preceding, and including, November 13, 2018, the date the Proposal was submitted.

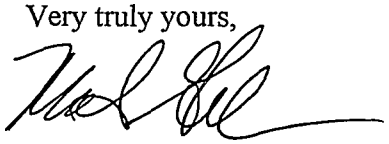
Accordingly, consistent with the precedent described above, Johnson & Johnson believes that the Trust may be excluded as a co-filer pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) as the Trust has failed to provide timely proof of the requisite stock ownership after receiving notice of such deficiency.

VI. 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 Proposal from its 2019 proxy materials, or, if applicable, excludes the Trust as a co-filer of the Proposal.

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: Thomas J. Spellman III
Assistant General Counsel and Corporate Secretary
Johnson & Johnson

Michael Garland
Assistant Comptroller
Corporate Governance and Responsible Investment
The Office of the Comptroller of the City of New York

Trustee
McLively Family Trust

EXHIBIT A

(see attached)

CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
SCOTT M. STRINGER

MUNICIPAL BUILDING
ONE CENTRE STREET, 8TH FLOOR NORTH
NEW YORK, N.Y. 10007-2341
TEL: (212) 669-2517
FAX: (212) 669-4072
MGARLAN@COMPTROLLER.NYC.GOV

Michael Garland
ASSISTANT COMPTROLLER
CORPORATE GOVERNANCE AND
RESPONSIBLE INVESTMENT

October 30, 2018

Thomas J. Spellman III
Assistant General Counsel and Corporate Secretary
Johnson & Johnson
One Johnson & Johnson Plaza
New Brunswick, NJ 08933

Dear Mr. Spellman:

I write to you on behalf of the Comptroller of the City of New York, Scott M. Stringer. The Comptroller is the custodian and a trustee of the New York City Employees' Retirement System, The New York City Teachers' Retirement System and the New York City Police Pension Fund (the "Systems"). The Systems' boards of trustees have authorized the Comptroller to file this resolution and to inform you of their intention to present the enclosed proposal for the consideration and vote of stockholders at the Company's next annual meeting.

Therefore, we offer the enclosed proposal for the consideration and vote of shareholders at the Company's next annual meeting. It is submitted to you in accordance with Rule 14a-8 of the Securities Exchange Act of 1934, and I ask that it be included in the Company's proxy statement.

Letters from State Street Bank and Trust Company certifying the Systems' ownership, for over a year, of shares of Johnson & Johnson common stock are enclosed. Each System intends to continue to hold at least $2,000 worth of these securities through the date of the Company's next annual meeting.

We would welcome the opportunity to discuss the proposal with you. Should the Board of Directors approve a clawback disclosure policy that we consider responsive to the proposal, we will withdraw the proposal from consideration at the annual meeting.

Please feel free to contact me at (212) 669-2517 if you would like to discuss this matter.

Sincerely,

Michael Garland
Enclosures

RESOLVED, that shareholders of Johnson & Johnson ("JNJ") urge the board of directors ("Board") to adopt a policy (the "Policy") that JNJ will disclose annually whether it, in the previous fiscal year, recouped any incentive compensation from any senior executive or caused a senior executive to forfeit all or part of an incentive compensation award (each, a "clawback") as a result of applying the JNJ's clawback policy. "Senior executive" includes a former senior executive.

The Policy should provide that the general circumstances of the clawback will be described. The Policy should also provide that if no clawback of the kind described above occurred in the previous fiscal year, a statement to that effect will be made. The disclosure requested in this proposal is intended to supplement, not supplant, any clawback disclosure required by law, regulation or agreement and the Policy should not apply if disclosure would violate any law, regulation or agreement.

Supporting Statement

As long-term shareholders, we believe compensation practices should promote sustainable value creation. We believe disclosure of the use of recoupment provisions would reinforce behavioral expectations and deter misconduct.

JNJ has mechanisms in place to recoup incentive compensation from senior executives in the event of significant misconduct resulting in a violation of a significant company policy, law, or regulation relating to manufacturing, sales or marketing of products that causes material harm to JNJ.

In July 2018, a jury awarded $4.7 billion to 22 women who claimed that asbestos in JNJ's talcum powder products caused them to develop ovarian cancer; the $4.14 billion punitive damages component is reportedly among the largest ever awarded in a product liability case. (https://www.nytimes.com/2018/07/12/business/johnson-johnson-talcum-powder.html)

JNJ disclosed in its 2017 10-K that its business practices related to opioid sales are the subject of multiple government investigations. In September 2017, 41 state attorneys general subpoenaed information from opioid manufacturers, including JNJ, about how they marketed and sold opioids. The Financial Times described a "tidal wave" of litigation over the opioid crisis, alleging that manufacturers used aggressive sales tactics to boost revenues while downplaying risks, and noted that JNJ is among the most commonly named defendants (see https://www.ft.com/content/36e93cee-7e39-11e7-9108-edda0bcbc928).

These types of behavior can cause both financial and reputational harm.

JNJ has not made any proxy statement disclosure regarding the application of its clawback provisions, which were adopted in 2012. Such disclosure would allow shareholders to evaluate the Compensation and Benefits Committee's use of the recoupment mechanism. In our view, disclosure of recoupment from senior executives below the named executive officer level, recoupment from whom is already required to be disclosed under SEC rules, would be useful for shareholders because these executives may have business unit responsibilities or otherwise be in a position to take on substantial risk or affect key company policies.

We are sensitive to privacy concerns and urge the Policy to provide for disclosure that does not violate privacy expectations (subject to laws requiring fuller disclosure).

We urge shareholders to vote for this proposal.

STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: 347 749-2420
dfarrell@statestreet.com

October 30, 2018

Re: New York City Teachers' Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Teachers' Retirement System, the below position from October 30, 2017 through today as noted below:

Security: Johnson & Johnson

Cusip: 478160104

Shares: 1,867,995

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President

STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: 347 749-2420
dfarrell@statestreet.com

October 30, 2018

Re: New York City Employee's Retirement System

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Employee's Retirement System, the below position from October 30, 2017 through today as noted below:

Security: Johnson & Johnson

Cusip: 478160104

Shares: 1,073,309

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President

STATE STREET.

Derek A. Farrell
Asst. Vice President, Client Services

State Street Bank and Trust Company
Public Funds Services
1200 Crown Colony Drive 5th Floor
Quincy, MA, 02169
Telephone: 347 749-2420
dfarrell@statestreet.com

October 30, 2018

Re: New York City Police Pension Fund

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Police Pension Fund, the below position from October 30, 2017 through today as noted below:

Security: Johnson & Johnson

Cusip: 478160104

Shares: 507,703

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell
Assistant Vice President

November 6, 2018

Thomas J. Spellman III
Assistant General Counsel and Corporate Secretary
Johnson & Johnson
One Johnson & Johnson Plaza
New Brunswick, NJ 08933

Dear Mr. Spellman:

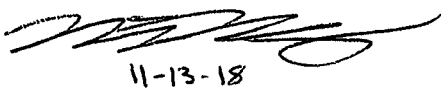
The McLively Family Trust is a shareholder of Johnson & Johnson stock. I am co-filing a shareholder proposal in order to protect my right to raise this issue in the proxy statement. I am submitting the enclosed shareholder proposal for inclusion in the proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

I am co-filing this resolution with Michael Garland of the Comptroller of the City of New York, who is the lead filer of the resolution, and is authorized to act on my behalf with regard to withdrawal of the resolution.

A letter from Charles Schwab certifying the Trust's ownership, for over a year, of shares of Johnson & Johnson common stock is enclosed. The Trust intends to continue holding the required number or amount of Company shares through the date of the Company's next Annual Meeting of Shareholders.

A representative of the lead filer will attend the stockholders' meeting to move the resolution as required. We are optimistic that a dialogue with the company can result in resolution of our concerns.

Sincerely,



11-13-18

Trustee
McLively Family Trust

Enclosure

- Shareholder Proposal
- Proof of Ownership

RESOLVED, that shareholders of Johnson & Johnson ("JNJ") urge the board of directors ("Board") to adopt a policy (the "Policy") that JNJ will disclose annually whether it, in the previous fiscal year, recouped any incentive compensation from any senior executive or caused a senior executive to forfeit all or part of an incentive compensation award (each, a "clawback") as a result of applying the JNJ's clawback policy. "Senior executive" includes a former senior executive.

The Policy should provide that the general circumstances of the clawback will be described. The Policy should also provide that if no clawback of the kind described above occurred in the previous fiscal year, a statement to that effect will be made. The disclosure requested in this proposal is intended to supplement, not supplant, any clawback disclosure required by law, regulation or agreement and the Policy should not apply if disclosure would violate any law, regulation or agreement.

Supporting Statement

As long-term shareholders, we believe compensation practices should promote sustainable value creation. We believe disclosure of the use of recoupment provisions would reinforce behavioral expectations and deter misconduct.

JNJ has mechanisms in place to recoup incentive compensation from senior executives in the event of significant misconduct resulting in a violation of a significant company policy, law, or regulation relating to manufacturing, sales or marketing of products that causes material harm to JNJ.

In July 2018, a jury awarded $4.7 billion to 22 women who claimed that asbestos in JNJ's talcum powder products caused them to develop ovarian cancer; the $4.14 billion punitive damages component is reportedly among the largest ever awarded in a product liability case. (https://www.nytimes.com/2018/07/12/business/johnson-johnson-talcum-powder.html)

JNJ disclosed in its 2017 10-K that its business practices related to opioid sales are the subject of multiple government investigations. In September 2017, 41 state attorneys general subpoenaed information from opioid manufacturers, including JNJ, about how they marketed and sold opioids. The Financial Times described a "tidal wave" of litigation over the opioid crisis, alleging that manufacturers used aggressive sales tactics to boost revenues while downplaying risks, and noted that JNJ is among the most commonly named defendants (see https://www.ft.com/content/36e93cee-7e39-11e7-9108-edda0bcbc928).

These types of behavior can cause both financial and reputational harm.

JNJ has not made any proxy statement disclosure regarding the application of its clawback provisions, which were adopted in 2012. Such disclosure would allow shareholders to evaluate the Compensation and Benefits Committee's use of the recoupment mechanism. In our view, disclosure of recoupment from senior executives below the named executive officer level, recoupment from whom is already required to be disclosed under SEC rules, would be useful for shareholders because these executives may have business unit responsibilities or otherwise be in a position to take on substantial risk or affect key company policies.

We are sensitive to privacy concerns and urge the Policy to provide for disclosure that does not violate privacy expectations (subject to laws requiring fuller disclosure).

We urge shareholders to vote for this proposal.

charles SCHWAB

November 5, 2018

THE MCLIVELY FAMILY TRUST
***

Account #: ***
Reference #: AM-2133995
Questions: Please call Schwab Alliance at 1-800-515-2157.

Re: Acct * THE MCLIVELY FAMILY TRUST MICHAEL R MCLIVELY TTEE LAURA MARIE MCLIVELY TTEE**

To whom it may concern,

This letter is to confirm that Charles Schwab & Co, a DTC participant, is currently the custodian for the McLively Family Trust account which holds in the account at least 60 shares of Johnson & Johnson stock. We have been given cost basis information showing these 60 shares were purchased prior to a year ago from today's date, November 2, 2018.

Security:Johnson & Johnson
Cusip:478160104
Shares:60

Sincerely,
Michael Woolums
Advisor Services
2423 E Lincoln Dr
Phoenix, AZ 85016-1215

FedEx Express

ORIGIN ID:BWCA
MICHELE KLOSKY (650) 571-5800

950 TOWER LANE
SUITE 1900
FOSTER CITY, CA 94404
UNITED STATES US

SHIP DA
ACTWG
CAD:

BILL

TO THOMAS J. SPELLMAN III
JOHNSON & JOHNSON
ONE JOHNSON & JOHNSON

NEW BRUNSWICK NJ
(732) 524-0400

RT 389
ST 14

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FedEx Ship Manager - Print Your Label

FedEx Express

WED - 14 NOV 10:30A
PRIORITY OVERNIGHT

33
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Extremely Urgent

11/13/2018

Insert shipping document here.

Johnson & Johnson

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

McLively Family Trust
950 Tower Lane, Suite 1900
Foster City, CA 94404

Michael Garland
Assistant Comptroller
Municipal Building
One Centre Street, 8th Floor North
New York, NY 10007-2341

Dear Mr. Garland:

This letter acknowledges receipt by Johnson & Johnson on November 13, 2018, of the shareholder proposal submitted by McLively Family Trust (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 13, 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.

You have provided a letter from Charles Schwab & Co indicating ownership of Company shares for the period from November 2, 2017 through November 2, 2018. There is a gap in the period of ownership covered by the letter in that it does not establish a continuous one-year ownership period preceding and including November 13, 2018.

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 13, 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 13, 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 13, 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.

Bond, Andrew T (WAS)

From: Kerekgyarto, Terry [JJCUS] <TKerekgy@its.jnj.com>
Sent: Wednesday, December 05, 2018 4:59 PM
To: Brutus, Renee [JJCUS]
Subject: FW: [EXTERNAL] FedEx Shipment *** Delivered

Here you go.

From: TrackingUpdates@fedex.com [mailto:TrackingUpdates@fedex.com]
Sent: Thursday, November 15, 2018 4:33 PM
To: Kerekgyarto, Terry [JJCUS] <TKerekgy@its.jnj.com>
Subject: [EXTERNAL] FedEx Shipment *** Delivered

Your package has been delivered

Tracking # ***

Ship date:
Wed, 11/14/2018

Theresa Kerekgyarto
New Brunswick, NJ 08933
US

Delivered

Delivery date:
Thu, 11/15/2018 1:29 pm

Michele Klosky
McLively Family Trust
950 Tower Lane, Suite 1900
SAN MATEO, CA 94404
US

Shipment Facts

Our records indicate that the following package has been delivered.

Tracking number:	***
Status:	Delivered: 11/15/2018 1:29 PM Signed for By: J.FABEL
Signed for by:	J.FABEL
Delivery location:	FOSTER CITY, CA
Delivered to:	Receptionist/Front Desk
Service type:	FedEx Priority Overnight®
Packaging type:	FedEx® Envelope
Number of pieces:	1
Weight:	0.50 lb.
Special handling/Services:	Deliver Weekday

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charles SCHWAB

November 21, 2018

THE MCLIVELY FAMILY TRUST
MICHAEL R MCLIVELY & LAURA MARIE MCLIVELY TTEE
***

Account #: ***
Reference #: AM-2301196
Questions: Please call Schwab Alliance at 1-800-515-2157.

To whom it may concern,

This letter is to confirm that Charles Schwab & Co, a DTC participant, is currently the custodian for the McLively Family Trust account which holds in the account at least 60 shares of Johnson & Johnson stock. We can confirm that at least 60 shares of JNJ were owned continuously by this client from 7/23/2018, the date that Schwab received the shares, to and including 11/21/2018.

Security:Johnson & Johnson
Cusip:478160104
Shares:60

In addition, we received Cost Basis information from the transferring custodian, Morgan Stanley, showing acquisition dates as follows.

4/19/2007 – 25 shares
7/24/2007 – 15 shares
4/24/2009 – 5 shares
8/26/2015 – 5 shares
12/1/2016 – 10 shares

Sincerely,
Michael Woolums
Advisor Services
2423 E Lincoln Dr
Phoenix, AZ 85016-1215

November 6, 2018

Thomas J. Spellman III
Assistant General Counsel and Corporate Secretary
Johnson & Johnson
One Johnson & Johnson Plaza
New Brunswick, NJ 08933

Dear Mr. Spellman:

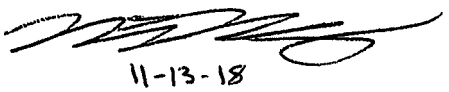
The McLively Family Trust is a shareholder of Johnson & Johnson stock. I am co-filing a shareholder proposal in order to protect my right to raise this issue in the proxy statement. I am submitting the enclosed shareholder proposal for inclusion in the proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934.

I am co-filing this resolution with Michael Garland of the Comptroller of the City of New York, who is the lead filer of the resolution, and is authorized to act on my behalf with regard to withdrawal of the resolution.

A letter from Charles Schwab certifying the Trust's ownership, for over a year, of shares of Johnson & Johnson common stock is enclosed. The Trust intends to continue holding the required number or amount of Company shares through the date of the Company's next Annual Meeting of Shareholders.

A representative of the lead filer will attend the stockholders' meeting to move the resolution as required. We are optimistic that a dialogue with the company can result in resolution of our concerns.

Sincerely,



11-13-18

Trustee
McLively Family Trust

Enclosure

- Shareholder Proposal
- Proof of Ownership

RESOLVED, that shareholders of Johnson & Johnson ("JNJ") urge the board of directors ("Board") to adopt a policy (the "Policy") that JNJ will disclose annually whether it, in the previous fiscal year, recouped any incentive compensation from any senior executive or caused a senior executive to forfeit all or part of an incentive compensation award (each, a "clawback") as a result of applying the JNJ's clawback policy. "Senior executive" includes a former senior executive.

The Policy should provide that the general circumstances of the clawback will be described. The Policy should also provide that if no clawback of the kind described above occurred in the previous fiscal year, a statement to that effect will be made. The disclosure requested in this proposal is intended to supplement, not supplant, any clawback disclosure required by law, regulation or agreement and the Policy should not apply if disclosure would violate any law, regulation or agreement.

Supporting Statement

As long-term shareholders, we believe compensation practices should promote sustainable value creation. We believe disclosure of the use of recoupment provisions would reinforce behavioral expectations and deter misconduct.

JNJ has mechanisms in place to recoup incentive compensation from senior executives in the event of significant misconduct resulting in a violation of a significant company policy, law, or regulation relating to manufacturing, sales or marketing of products that causes material harm to JNJ.

In July 2018, a jury awarded $4.7 billion to 22 women who claimed that asbestos in JNJ's talcum powder products caused them to develop ovarian cancer; the $4.14 billion punitive damages component is reportedly among the largest ever awarded in a product liability case. (https://www.nytimes.com/2018/07/12/business/johnson-johnson-talcum-powder.html)

JNJ disclosed in its 2017 10-K that its business practices related to opioid sales are the subject of multiple government investigations. In September 2017, 41 state attorneys general subpoenaed information from opioid manufacturers, including JNJ, about how they marketed and sold opioids. The Financial Times described a "tidal wave" of litigation over the opioid crisis, alleging that manufacturers used aggressive sales tactics to boost revenues while downplaying risks, and noted that JNJ is among the most commonly named defendants (see https://www.ft.com/content/36e93cee-7e39-11e7-9108-edda0bcbc928).

These types of behavior can cause both financial and reputational harm.

JNJ has not made any proxy statement disclosure regarding the application of its clawback provisions, which were adopted in 2012. Such disclosure would allow shareholders to evaluate the Compensation and Benefits Committee's use of the recoupment mechanism. In our view, disclosure of recoupment from senior executives below the named executive officer level, recoupment from whom is already required to be disclosed under SEC rules, would be useful for shareholders because these executives may have business unit responsibilities or otherwise be in a position to take on substantial risk or affect key company policies.

We are sensitive to privacy concerns and urge the Policy to provide for disclosure that does not violate privacy expectations (subject to laws requiring fuller disclosure).

We urge shareholders to vote for this proposal.

Insert shipping document here.

Extremely Urgent

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MICHELE KLOSKY

950 TOWER LANE
SUITE 1900
FOSTER CITY, CA 94404
UNITED STATES US

SHIP DATE: 26NOV18
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JOHNSON & JOHNSON
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11/26/2018

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