



DIVISION OF  
CORPORATION FINANCE

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

December 8, 2025

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

Re: Johnson & Johnson (the "Company")  
Incoming Letter dated December 4, 2025

Dear Marc S. Gerber:

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

The Company represents it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance  
Office of Chief Counsel

cc: John Chevedden

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

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**VIA STAFF ONLINE FORM**

December 4, 2025

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 – 2026 Annual Meeting  
Omission of Shareholder Proposal of  
John Chevedden

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 notify the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) that, for the reasons stated below, Johnson & Johnson intends to exclude the shareholder proposal and supporting statement (the “Proposal”) submitted by John Chevedden (the “Proponent”) from the proxy materials to be distributed by Johnson & Johnson in connection with its 2026 annual meeting of shareholders (the “2026 proxy materials”).

Johnson & Johnson represents that it has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8, prior published SEC and/or Staff guidance and/or judicial decisions. As described in the Statement Regarding the Division of Corporation Finance’s Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season (Nov. 17, 2025), Johnson & Johnson respectfully requests that

the Staff respond with a letter indicating that, based on this representation, the Staff will not object to Johnson & Johnson's omission of the Proposal from the 2026 proxy materials.

In accordance with relevant Staff guidance, we are submitting this letter and its attachments to the Staff through the Staff's online Shareholder Proposal Form. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of Johnson & Johnson's intent to omit the Proposal from the 2026 proxy materials.

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

## **I. The Proposal**

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

Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO as soon as possible.

The Chairman of the Board shall be an Independent Director. A Lead Director shall not be a substitute for an independent Board Chairman.

The Board shall have the discretion to select an interim Chairman of the Board, who is not an Independent Director, to serve while the Board is required to seek an Independent Chairman of the Board on an accelerated basis. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition although it is better to adopt it now.

## **II. Basis for Exclusion**

We hereby respectfully notify the Staff that Johnson & Johnson intends to exclude the Proposal from the 2026 proxy materials pursuant to Rule 14a-8(i)(11) because the Proposal substantially duplicates a shareholder proposal previously submitted to Johnson & Johnson that Johnson & Johnson intends to include in its 2026 proxy materials.

### **III. Background**

On October 15, 2025, Johnson & Johnson received the Proposal via email, accompanied by a cover letter from the Proponent. On October 21, 2025, Johnson & Johnson sent a letter to the Proponent via email requesting a written statement from the record owner of the Proponent's shares verifying that the Proponent beneficially owned the requisite number of shares of Johnson & Johnson common stock continuously for at least the requisite period preceding and including the date of submission of the Proposal, which the Proponent satisfactorily responded to on October 24, 2025. Copies of the Proposal, cover letter and related correspondence are attached hereto as Exhibit A.<sup>1</sup>

### **IV. The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(11) Because the Proposal Substantially Duplicates Another Proposal Previously Submitted to Johnson & Johnson.**

Under Rule 14a-8(i)(11), a company may exclude a shareholder proposal if it substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting. The Commission has stated that the purpose of Rule 14a-8(i)(11) is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted by proponents acting independently of each other. *See* Securities Exchange Act Release No. 34-12598 (July 7, 1976).

Two shareholder proposals need not be identical in order to provide a basis for exclusion under Rule 14a-8(i)(11). Proposals are substantially duplicative when the principal thrust or focus is substantially the same, even though the proposals differ in terms of the breadth and scope of the subject matter. In *Target Corp.* (Apr. 19, 2024), for example, the Staff permitted exclusion under Rule 14a-8(i)(11) of a proposal requesting that the board of directors adopt an enduring policy, and amend the governing documents as necessary in order that two separate people hold the office of the chairman and the office of the CEO, and that whenever possible, the chairman shall be an independent director. The company argued that the proposal shared the common thrust and focus as a previously-submitted proposal asking the board of directors to adopt a policy, and amend the bylaws as necessary, to require the board chair to be an independent director. In granting relief, the Staff noted that "the [p]roposal is substantially duplicative of a previously submitted proposal." *See also, e.g., Mondelez International, Inc.* (Mar. 22, 2024) (same); *PepsiCo, Inc.* (Mar. 7, 2023) (proposal

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<sup>1</sup> Exhibit A omits correspondence between Johnson & Johnson and the Proponent that is irrelevant to this notification. *See* the Staff's "Announcement Regarding Personally Identifiable and Other Sensitive Information in Rule 14a-8 Submissions and Related Materials" (Dec. 17, 2021), available at <https://www.sec.gov/corpfin/announcement/announcement-14a-8-submissions-pii-20211217>.

requesting that the board of directors adopt an enduring policy and amend the governing documents as necessary in order that two separate people hold the office of the chairman and the office of the CEO may be excluded under Rule 14a-8(i)(11) because the proposal is substantially duplicative of a previously-submitted proposal requesting that the board of directors adopt as policy, and amend the bylaws as necessary, to require that two separate people hold the office of the Chairman and the office of the CEO); *The Southern Company* (Mar. 6, 2020) (proposal requesting that the board of directors adopt an enduring policy and amend the governing documents as necessary in order that two separate people hold the office of the chairman and the office of the CEO may be excluded under Rule 14a-8(i)(11) because the proposal is substantially duplicative of a previously-submitted proposal requesting that the board of directors adopt as policy, and amend the bylaws as necessary, to require that the chair of the board to be an independent director); *Pfizer Inc.* (Jan. 11, 2018) (proposal requesting the board to adopt a policy that, whenever possible, the chairman should be a director who has not previously served as an executive officer of the company and who is “independent” of management as defined in the proposal may be excluded under Rule 14a-8(i)(11) because the proposal is substantially duplicative of a previously-submitted proposal requesting that the board adopt as policy, and amend the bylaws as necessary, to require the chair of the board, whenever possible, to be an independent member of the board).

Johnson & Johnson received a proposal (the “Prior Proposal”) from The Accountability Board, Inc. on October 7, 2025. A copy of the Prior Proposal is attached hereto as Exhibit B. Johnson & Johnson believes that the Proposal substantially duplicates the Prior Proposal and, as such, the Proposal may be excluded pursuant to Rule 14a-8(i)(11).

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

**RESOLVED:** Shareholders ask the Board to adopt a policy, and amend the bylaws as necessary, to require the Board Chair to be an independent director. The policy may provide that (i) if a Chair at any time ceases to be independent, the Board shall replace the Chair with a new, independent, Chair; (ii) compliance with this policy is waived if no independent director is available and willing to serve as Chair; and (iii) that the policy shall apply prospectively so as not to violate any contractual obligation existing at its adoption.

The principal thrust and focus of the Proposal and the Prior Proposal are the same — requesting that Johnson & Johnson adopt a policy that the Chair of the Board be an independent director. Specifically, the resolution clauses of the Proposal and the Prior Proposal both ask Johnson & Johnson to: (i) adopt a policy requiring the Chair of the Board be an independent director; (ii) amend its governing documents as necessary to implement the proposal; and (iii) allow the policy to be phased in to account for any existing contractual obligations.

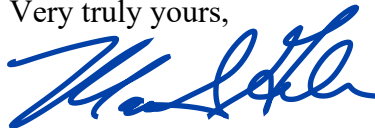
Although the supporting statements slightly differ, they contain similar assertions related to the role of an independent board chair and how the separation of the roles of chair and CEO better aligns with shareholder interests. Moreover, the breadth and scope of the Proposal and the Prior Proposal are not only substantially identical, but they also share the same objective — a policy requiring Johnson & Johnson's Chair of the Board to be an independent director. Therefore, the inclusion of both proposals in Johnson & Johnson's 2026 proxy materials would be duplicative and would frustrate the policy concerns underlying the adoption of Rule 14a-8(i)(11).

Accordingly, because the Proposal substantially duplicates the Prior Proposal, which was previously submitted to Johnson & Johnson and will be included in the 2026 proxy materials, the Proposal may be excluded pursuant to Rule 14a-8(i)(11) from Johnson & Johnson's 2026 proxy materials.

**V. Conclusion**

Based upon the foregoing analysis, Johnson & Johnson intends to exclude the Proposal from its 2026 proxy materials. Should the Staff require any additional information or have any questions, please do not hesitate to contact the undersigned at (202) 371-7233.

Very truly yours,



Marc S. Gerber

Enclosures

cc: Marc Larkins  
Worldwide Vice President, Corporate Governance & Corporate Secretary  
Johnson & Johnson

John Chevedden

EXHIBIT A

(see attached)

Mr. Marc Larkins  
Corporate Secretary  
Johnson & Johnson (JNJ)  
One Johnson & Johnson Plaza  
New Brunswick, NJ 08933  
PH: [REDACTED]

Mr. Larkins,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of the Company.

This Rule 14a-8 proposal is a very low-cost method to improve Company performance – especially given the substantial capitalization of the Company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the same requisite amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

**Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Company proposals, and on the ballot.** If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [REDACTED] it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,

  
John Chevedden

October 19, 2025  
Date

cc: "McKeehan, Robert [JJCUS]" [REDACTED]  
"Larkins, Marc [JJCUS]" [REDACTED]  
"McFalls, Laura H. [JJCUS]" [REDACTED]

**Proposal 4 – Independent Board Chairman**

Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO as soon as possible.

The Chairman of the Board shall be an Independent Director. A Lead Director shall not be a substitute for an independent Board Chairman.

The Board shall have the discretion to select an interim Chairman of the Board, who is not an Independent Director, to serve while the Board is required to seek an Independent Chairman of the Board on an accelerated basis. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition although it is better to adopt it now.

An independent Board Chairman at all times improves corporate governance by bringing impartiality, objective oversight, and external expertise to board decisions, mitigating conflicts of interest, enhancing transparency, and boosting shareholder confidence.

This detached perspective allows the chairman to focus on shareholder interests, strengthen management accountability, and provide critical checks and balances, ultimately contributing to long-term sustainability and credibility.

This may be a particularly good time to consider the merits of this proposal. Johnson & Johnson stock was at \$186 in 2022 and was at only \$191 in late 2025 despite a robust stock market.

Unfavorable news reports regarding Johnson & Johnson emerged in 2025.

In October 2025, a Los Angeles jury ordered J&J to pay a historic \$966 million verdict to the family of a woman who died from mesothelioma. The verdict, which includes \$950 million in punitive damages, is the largest single-plaintiff talc award since the company began facing lawsuits for asbestos-contaminated talc. As of October 2025, there were 67,000 product liability cases pending against J&J.

In March, a federal judge ordered J&J to pay \$1.64 billion after a jury found its subsidiary, Janssen, guilty of violating the False Claims Act. The ruling concerned misleading marketing practices for two HIV drugs, Prezista and Intelence.

In March 2025, a federal bankruptcy judge again dismissed J&J's attempt to use a subsidiary to resolve its talc liabilities through bankruptcy. This was J&J's third failed attempt to use this controversial "Texas Two-Step" maneuver, and it forces J&J to face the thousands of lawsuits in court.

In September 2025, the U.S. Food and Drug Administration issued a warning letter to J&J subsidiary Janssen Vaccines for significant quality control and manufacturing practice violations.

J&J acknowledged that the loss of patent exclusivity for its blockbuster drug Stelara created a significant headwind in its third-quarter 2025 earnings.

J&J estimated in April 2025 that existing and potential tariffs would cost it approximately \$400 million, with the majority coming from China.

Please vote yes:

**Independent Board Chairman – Proposal 4**

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:

“Proposal 4” stands in for the final proposal number that management will assign. The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

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 proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.

Please arrange in advance in a separate email message regarding a meeting if needed.

I intend to continue to hold the same requisite amount of Company shares through the date of the Company’s next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

Please acknowledge this proposal promptly by email [REDACTED].

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.



EXHIBIT B

(see attached)

THE  
ACCOUNTABILITY  
BOARD

October 7, 2025

Marc Larkins  
Worldwide Vice President, Corporate Governance & Corporate Secretary  
Johnson & Johnson

Delivered via email: [REDACTED]; [REDACTED]

Dear Mr. Larkins,

Enclosed is a shareholder proposal submitted by The Accountability Board, Inc. (TAB) for inclusion in the proxy statement for the company's next annual meeting.

**Regarding our eligibility:**

As of the date of this submission, TAB has continuously held at least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year, and attached is a statement from our broker, RBC Wealth Management, confirming our holdings. TAB will continue to hold at least that amount through the date of the next annual meeting.

**Instructions for inclusion:**

For clarity, everything on page three of this PDF constitutes our proposal and supporting statement. We ask: 1) that the proposal and supporting statement be treated as an integrated whole, which may not be altered in text or structure, including by maintaining the order in which the Resolved clause and supporting statement are arranged in our submission; 2) that any special formatting (e.g., bolding, underlining, and/or italics) be retained; and 3) that the image be formatted as it appears in the submission (e.g., that its size and position in relation to the text remains the same). We're happy to provide a separate file upon request, or also reconfigure it to work within the format of your proxy statement (if the current configuration doesn't work).

**Engagement about this proposal:**

TAB is amenable to discussing this proposal via teleconference at your earliest convenience. We already have a call planned for October 15, but are also available between 9:00 a.m. and 12:00 p.m. ET on November 3 or 5. My contact information is provided below, should you be open to scheduling another meeting.

We ask that you please reply to confirm receipt of the proposal submission package. For environmental reasons we are submitting this proposal by email, though we will mail you a paper copy of our submission upon request. And we further ask that you please send all correspondence about this submission to us *via electronic mail only* at the email address below.

Respectfully,

*Matt Prescott*

Matt Prescott, President & COO  
[REDACTED]; [REDACTED]

CC: Matt Penzer, Chief Legal Counsel ([REDACTED])

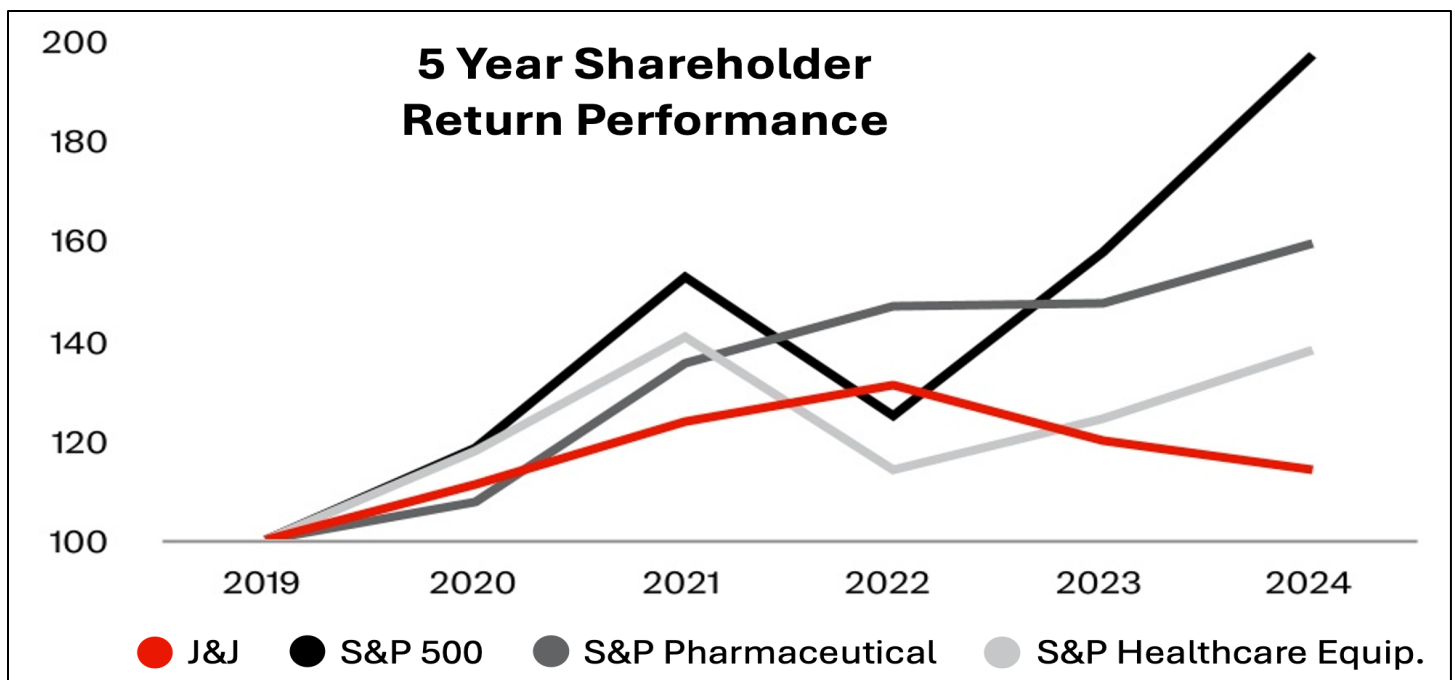
**RESOLVED:** Shareholders ask the Board to adopt a policy, and amend the bylaws as necessary, to require the Board Chair to be an independent director. The policy may provide that (i) if a Chair at any time ceases to be independent, the Board shall replace the Chair with a new, independent, Chair; (ii) compliance with this policy is waived if no independent director is available and willing to serve as Chair; and (iii) that the policy shall apply prospectively so as not to violate any contractual obligation existing at its adoption.

**DEAR FELLOW SHAREHOLDERS:**

A 2021 shareholder proposal seeking an independent Chair policy at Johnson & Johnson nearly passed, with over 43% of the votes cast. Given such high support, we ask shareholders to again consider the issue.

**First, consider the Johnson & Johnson’s recent financial performance.**

The company’s fiscal 2020 10-K, published two months prior to the 2021 annual meeting (again, where 43% of votes supported Board Chair independence), showed Johnson & Johnson’s five shareholder returns underperforming the S&P 500 Index and S&P Healthcare Equipment Index – but *over* performing relative to the S&P Pharmaceutical Index. However, the following data from its fiscal 2024 10-K shows the company more recently underperforming *all three of those indices*.



**Looking ahead, we believe a different approach is warranted.**

J&J often points to its Lead Independent Director as a counterbalance to its non-independent CEO/Chair. But given these performance concerns, we believe this structure clearly hasn’t sufficiently safeguarded shareholder interests.

As Glass Lewis says, “shareholders are better served when the board is led by an independent chair.” And “the chair of the board should ideally be an independent director,” reports Institutional Shareholder Services (ISS), “to help provide appropriate counterbalance to executive management.”

Separating the Chair and CEO—a necessary part of an independence policy—would allow for better alignment of corporate governance with stockholder interests and aid in the Board’s oversight of management and the Board’s ability to carry out its roles and responsibilities on behalf of stockholders. This would allow the CEO to focus more energy on operating the company while the Chair leads the Board in its fundamental oversight role. It would also better align the company with most S&P 500 boards, 60% of which currently have separate Chairs and CEOs.

In sum, adoption of this proposal would ensure a governance framework with added accountability and a clear separation of leadership duties—something we believe is always important, but especially so for underperforming companies. Thank you.