

ARTICLE III
Administration

Section 3.1 Administrator. The Excess Plan Administrator shall be the Pension Committee of the Board of Directors of Johnson & Johnson.

Section 3.2 Duties. The Excess Plan Administrator shall determine the amount and manner of payment of the benefits due to or on behalf of each participant from the Excess Plan and shall cause them to be paid accordingly.

Section 3.3 Finality of Decisions. The decisions made by and the actions taken by the Administrator in the administration of this Excess Plan shall be final and conclusive for all persons. The Excess Plan Administrator shall not be subject to individual liability with respect to this Excess Plan.

ARTICLE IV
Amendment and Termination

Section 4.1 Amendment and Termination. While the Company intends to maintain this Excess Plan in conjunction with the Retirement Plan for as long as necessary, the Pension Committee of the Board of Directors of Johnson & Johnson reserves the right to amend/and or terminate it at any time for whatever reasons it may deem appropriate.

Section 4.2 Contractual Obligation. Notwithstanding Section 4.1, any such amendment or termination shall not adversely affect the rights of any participant or beneficiary to receive benefits already accrued under this Excess Plan.

ARTICLE V
Miscellaneous

Section 5.1 No Employment Rights. Nothing contained in this Excess Plan shall be construed as a contract of employment between the Company and any employee, or as a right of any employee to be continued in the employment of the Company, or as a limitation of the right of the Company to discharge any of its employees, with or without cause.

Section 5.3 Applicable Law. This Excess Plan shall be governed by the laws of the State of New Jersey.

CERTIFICATION OF PLAN ADOPTION

Effective January 1, 1983, the PENSION COMMITTEE of the BOARD OF DIRECTORS of JOHNSON & JOHNSON hereby adopts the EXCESS BENEFIT PLAN OF JOHNSON & JOHNSON AND AFFILIATED COMPANIES.

Date:

PENSION COMMITTEE OF
THE BOARD OF DIRECTORS

NAME: [Signature]
TITLE: Member

NAME: [Signature]
TITLE: Member

NAME: [Signature]
TITLE: Member

NAME: [Signature]
TITLE: Member

**JOHNSON & JOHNSON
EXECUTIVE LIFE PLAN AGREEMENT**

Proprietary & Confidential

June 19, 1991

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EXHIBITS

1. Final Initial Census.
2. Data & File Format.
3. J&J Election/Waiver Form.
4. SCP-1.
5. Certification of Trustee.
6. New Ownership Form.

EXHIBITS CONTINUED

7. SCP-2.
8. Application for Face Amount Increases.
9. MEC Letter & Acknowledgement Form.
10. Change Application.
11. Proposed Change Application.
12. Sample Annual Report.
13. Loan Form.
14. Cash Withdrawal Request Form.
15. Copy of an Issued J&J Policy (waiver of contestability and suicide provisions included).

I. CONCEPT SUMMARY

Under The Johnson & Johnson Executive Life Plan ("Plan") eligible J&J executives may purchase an Individual Universal Life policy. These policies will be owned by the individuals or their designees.

The cost of the coverage will be shared by J&J and the Participants. The Participants will contribute toward the program on an after-tax basis with J&J paying to/for the Participants the balance of the level premium for the time period.

II. PLAN FORMULA AND ASSUMPTIONS

- A. Initial Specified Face Amount - 400% of annual base pay to a maximum of \$1,000,000 Specified Face Amount.
- B. Post-Retirement coverage (to a maximum of \$500,000 Specified Face Amount at the assumed retirement age indicated in Section D below) is targeted to equal 200% of final pre-retirement pay.
- C. Participant Contributions - Participants will contribute toward the Program during active employment on an after-tax basis for coverage equal to 300% of pay to a maximum of \$750,000 Specified Face Amount based upon the following age related rates:

Age	Monthly Rate per \$1,000 of Coverage
30-34	0.060
35-40	0.075
40-44	0.115
45-49	0.195
50-54	0.290
55-59	0.470
60-64	0.900
65+	1.340

D. Assumed Retirement Age:

1. Age 62 for Participants who enter the Program prior to age 62.
2. Age 65 for Participants who enter the Program at age 62 or older.

E. Base Pay Definitions:

1. Initial Plan Implementation - Annual Base Pay equals Annual Base Pay as of January 1, 1991.
2. Future Adjustments - Annual Base Pay equals Annual Base Pay on January 1 of each year.
3. Final Annual Base Pay equals Annual Base Pay on January 1st in the year of termination of active employment.

F. Plan Specific Assumptions

1. Initial Plan Design:
 - a. Policy Interest Rate - 9.00% Level.
 - b. Insurance Rates - Current, Guaranteed Issue, Unisex, Non-Smoker and Smoker Cost of Insurance Rates.
 - c. 7.5% Salary Scale to Retirement.
 - d. Target Policy Cash Value at retirement sufficient to continue policy in force for life with a Specified Face Amount of 200% (maximum \$500,000) of Final Annual Base Pay and endow the policy at age 95.
2. Future Plan Assumptions will be based upon a periodic review, but not more frequently than annually.

III. ELIGIBILITY

A. Definition:

1. Initial Participants 1/1/91:

- a. Salary above CEC threshold (\$125,000) as of January 1, 1990.
- b. Holding CEC's as of January 1, 1990 (i.e. have received a grant prior to 1/1/90).
- c. Under age 65 as of January 1, 1990.
- d. Employed as of January 1, 1990 and up to January 1, 1991.

2. Exceptions to Initial Participation:

- a. Executives meeting criteria 1 & 2 above but over age 65 as of January 1, 1990.
- b. No other exceptions will be made.

3. New Participants to be enrolled in January of each year. Criteria for participation:

- a. Salary above CEC threshold as of January of the year prior to the year of enrollment.
- b. Holding CEC's (i.e., received grant) as of January of the year prior to the year of enrollment.
- c. Under age 65 as of January of the year prior to the year of enrollment (exceptions for age may be considered by Management Compensation Committee).
- d. Employed as of January 1st of the year that the eligibility criteria are met and up to January 1st of the year of enrollment.

B. Plan Entry Date:

1. Employees eligible at the Plan inception will enter the Plan as of January 1, 1991.
2. Employees meeting all eligibility criteria in future years will be enrolled on January 1st of the year following the year in which the eligibility criteria were met.

IV. REQUIRED PERCENTAGE OF PARTICIPATION

We anticipate that Program participation will be at or close to 100%. However, since executives must consent to be insured, we recognize they cannot be forced to participate.

V. ENROLLMENT PROCEDURES

A. J&J will provide:

1. Exhibit 1 is the final initial census provided as of January 1, 1991.

Given J&J's certification that each applicant meets Metropolitan's active at work requirement, Metropolitan will issue each policy in the original group with a letter waiving the contestable provision and the suicide provision.

2. For future additions, Metropolitan requests census data be provided in an ASCII file that can be imported into LOTUS pursuant to the data and the file format provided in the administration manual. Exhibit 2 contains the data and the file format.

J&J will provide written confirmation that the new entrant is 'actively at work' as of January 1st of the year of enrollment. In addition, each new entrant will complete the J&J Election/Waiver Form (Exhibit 3) including the smoking question.

Policies approved for Guaranteed Issue will be issued with a waiver of the contestable provision and the suicide provision.

3. Letter Providing name, address and telephone number for all contacts for the Plan.

B. Required From each Participant

1. Insurance Application - Initial Participants
 - a. In place of Met's application, the J&J Executive Life Election/Waiver Form has been used.
 - b. For participants that wish to designate a third party owner at issue, an Application for Life Insurance (Form SCP-1, Exhibit 4) must be completed. Underwriting questions 9, 10, and 12 will not be answered. The cigarette smoking question will be answered.
2. Certification of Trustee (Exhibit 5) or a copy of the trust document for policies with trust ownership and/or beneficiary designations.
3. Future Participants
 - a. The J&J Executive Life Election/Waiver Form, assuming J&J can certify each new participant is 'active at work' as defined in Section 6.3.b.
 - b. A new ownership form (Exhibit 6) will be filed with the New Jersey Insurance Department. Until it is approved, SCP-1 will continue to be used for participants who wish to designate a third party owner at issue.
4. New entrants who exceed the Guaranteed Issue limit or who are not certified by J&J to be 'actively at work' will apply using the simplified underwriting Application for Life Insurance (Form SCP-2).

VI. UNDERWRITING (INITIAL PLAN ENTRY)

A. Issue Limits and Provisions:

1. January 1, 1991 Plan Implementation Guaranteed Issue Limits at Guaranteed Issue, Unisex, Non-Smoker and Smoker Cost of Insurance rates:

400% of Annual Base Pay to the following maximums (age last birthday):

- (1) Through Age 69 - \$1,000,000
- (2) Ages 70+ - Not Available

2. Post January 1, 1991 Guaranteed Issue Limits:

400% of Annual Base Pay to the following maximums (age last birthday):

- (1) Through age 59 - \$1,000,000
- (2) Ages 60 through 64 - 500,000
- (3) Ages 65 through 69 - 250,000
- (4) Age 70+ - Not Available

Amounts required by the Plan Formula over the Guaranteed Issue Limit will be offered on a Guaranteed-To-Issue basis and will be subject to Simplified Issue Underwriting as described below in Item 5.

3. Guaranteed Issue Underwriting - To qualify for Guaranteed Issue the proposed insured must be 'active at work' which is defined as:

- a. Active at work, full time, performing all duties of regular employment, at customary place of employment.

- b. Has not been absent from work due to illness or medical treatment for a period of more than five consecutive working days in the last three months.

Metropolitan will accept written certification from an officer of J&J that each eligible executive satisfies these requirements. The only additional information required from the Participant would be beneficiary, ownership (for policies owned by a person or trust other than the insured) and a question regarding cigarette smoking. As a part of the enrollment procedures each Participant should be asked to review the Enrollment Form for accuracy and change any incorrect information prior to signing the Enrollment Form. The date and the proposed insured's signature are also required.

Eligible executives who fail the 'active at work' requirements may be declined. If J&J requests in a "decline" situation, Metropolitan will offer to underwrite the individual on a Guaranteed-To-Issue basis as defined in Section 5.a. of this section.

4. Each year prior to January 1st, J&J will provide written confirmation that the new entrant is actively at work as of December 1st of the year prior to the year of enrollment. In addition, each new entrant will complete the J&J Election/Waiver Form (or SCP-1 if a third party owner is desired), including the smoking question.
5. Guaranteed-To-Issue - The excess amount required by the Plan Formula over the Guaranteed Issue Limit will be issued on a Guaranteed-To-Issue basis and will be subject to Simplified Issue underwriting. The excess amount will be charged the greater of Guaranteed Issue Cost of Insurance or an amount (Unisex, Non-Smoker or Smoker) for the applicable underwriting risk. Applicants who are rated will be offered a policy in all cases. The cost of the policy will be commensurate with the risk.

a. Guaranteed-To-Issue Underwriting Requirements:

- (1) Complete Part A and Part B of the Application for Life Insurance SCP-2 (Exhibit 7).
- (2) Authorization and Acknowledgement Form (included in SCP-2).

- (3) A medical examination will not be an initial requirement. However, if an attending physician's report is not available, or if upon review of the application and such report, further clarification is needed, Metropolitan (with proper authorization and disclosure) retains the right to request additional medical information including, but not limited to, an examination and blood and urine specimens.
 - (4) Non-Medical factors will also be a consideration of Simplified underwriting.
- b. Temporary coverage will begin on January 1st and for up to 90 days for amounts that exceed the Guaranteed Issue amounts when:
1. Notification is received by December 1st in the year prior to the year of enrollment.
 2. A completed signed application is received by Metropolitan by December 1st in the year prior to the year of enrollment.
- c. Temporary coverage for Guaranteed-To-Issue amounts will terminate at the earlier of:
1. January 1st, if no application is received by Metropolitan.
 2. March 31st, if an application is received and required medical information is not made available to Metropolitan.
 3. Ten working days after Metropolitan sends a written underwriting offer and premium quote to J&J.

6. Non-Smoker and Smoker classification will be based on the answer to the following question which is included in the Life Insurance Application. Applicants who indicate that they have smoked within the last twelve months will be classified as a smoker.

(1) Date Last Smoked a Cigarette - Date/Never

7. Executives who decline to participate at their initial eligibility date will not be eligible to participate at a later date.

VII. FUTURE INCREASES IN SPECIFIED FACE AMOUNT

Face amount increases up to the \$1,000,000 cap will occur on January 1st each year for all eligible policies based on salary increases. Generally the new salary information will be available in December and the increase will occur on the following January 1st, given a written request from J&J.

The corporate composite change "application" (Exhibit 8) will be used for the face amount increases. Metropolitan will receive the paper "application" signed by the appropriate J&J Officer as well as an ASCII file with the new face amounts, using the same format already provided.

A. Future Increases In Specified Face Amount Due To Salary Increases:

1. Increases in coverage each year due to salary increases will be subject to Guaranteed Issue; provided that the maximum additional amount of coverage subject to Guaranteed Issue each year shall not exceed the Participant's coverage amount at Plan Entry Date increased at a compounded rate of 10% per year of Plan participation.

Example 1

Assuming 10% annual compounded salary increases.

<u>Year</u>	<u>Salary</u>	<u>Increase</u>	<u>Face Amount</u>
1	\$100,000		\$400,000
2	110,000	10%	440,000
3	121,000	10	484,000
4	133,100	10	532,400
5	146,410	10	585,640

Example 2

Theoretically, salary increases could be 10% per year every year. Practically though, salary increases will vary from year to year. Therefore, Metropolitan will "bank" any salary increase amounts, up to 10% compounded annually, that are not used in a given year for use in later years. As an extreme example assume an executive did not get a salary increase for four years and then got a 46.41% increase in the fifth year.

<u>Year</u>	<u>Salary</u>	<u>Increase</u>	<u>Face Amount</u>
1	\$100,000		\$400,000
2	100,000	0.0 %	400,000
3	100,000	0.0	400,000
4	100,000	0.0	400,000
5	146,410	46.41	585,640

Because a 10% bank compounded annually was available in Example 2, a 46.41% increase could be accommodated in year 5 to provide the same face amount of insurance as was available in year 5 in Example 1.

2. This guaranteed issue increase will be applicable so long as the insured is employed by Johnson & Johnson and this program is in effect.
3. Salary related increases in face amount that exceed 10% of the current face amount will be issued on a Guaranteed-To-Issue basis and will require Simplified Underwriting (see Section VI.A.5.), including completion of an application (SCP-2).

Current premium assumes level 7.5% annual increases to a cap of \$1,000,000.

4. The cost of insurance charge will be based on Simplified Underwriting Cost of Insurance rates but will not be less than the Guaranteed Issue Cost of Insurance rate.

5. Temporary coverage will begin on January 1st and for up to 90 days for amounts that exceed the Guaranteed Issue limit when:
 - a. Notification is received by December 1st in the year prior to the year of the Face Amount increase.
 - b. A completed signed corporate composite change application is received by Metropolitan by December 1st in the year prior to the year of the Face Amount increase.
6. Temporary coverage for Guaranteed-To-Issue amounts will terminate at the earlier of:
 - a. January 1st, if no application is received by Metropolitan.
 - b. March 31st, if an application is received and required medical information is not made available to Metropolitan.
 - c. Ten working days after Metropolitan sends a written underwriting offer and premium quote to J&J.

VIII. PREMIUMS

A. Participants

1. Initial: The total premium for the first year was paid on January 1, 1991. Future premium payments will be made at the end of each calendar year (12/31). Johnson & Johnson will make this payment to a trust by November 15th or to Metropolitan by December 31st.

However, if an employee leaves during the year, Johnson & Johnson will pay Metropolitan ~~(or a trust)~~ the prorated premium. This prorated premium will be made as of the date of termination.

2. New: For the first year of coverage, Johnson & Johnson will pay the mortality costs for that year. If the employee elects a trust, Johnson & Johnson will make this payment to the trust by the November 15th that precedes the January 1st effective date. Payments for all other employees will be made to Metropolitan by January 1st of the year of enrollment.

At the end of the first year, Johnson & Johnson will pay the premium for a full year. This payment will be made to trusts by November 15th and to Metropolitan by December 31st. If an employee leaves during the year, Johnson & Johnson will pay Metropolitan or a trust the prorated premium. The company will recoup the mortality payment and employee premium from this prorated premium payment. This payment will be made as of the date of termination.

Future annual premium payments will be made at the end of each calendar year (to trusts by November 15th and to Metropolitan by December 31st). However, if an employee leaves during the year, Johnson & Johnson will pay Metropolitan or a trust the prorated premium. This payment will be made as of the date of termination.

B. Amounts:

1. Premium Payments

Some of the initial policies will have premium paid directly to Metropolitan by J&J (generally in mid-December to be applied on January 1 anniversary). The remaining policies are owned by third party owners who will submit their premiums directly to Metropolitan. MM&D will coordinate all premium payments.

- a. Generally J&J will remit to Metropolitan the total annual premium for coverage required by the Plan Formula.

Participant contributions will generally be paid to J&J.
 - b. In cases where a Trust owns the participant's policy, the participant will deposit the full premium in the Trust, and generally 30 days later the Trust will send a check, payable to Metropolitan Life, to MM&D to be forwarded to Metropolitan.
2. Maximum Premiums
 - a. Maximum Premiums payable will be consistent with IRC Code Section 7702.
 - b. 7702A - Metropolitan will issue Modified Endowment Contracts (MEC) and will provide MM&D with a letter to each affected policyowner. A form acknowledging the MEC status, is to be signed by the policyowner and returned to Metropolitan. Exhibit 9 contains both items.
3. Employee Contributions Voluntary Premiums - Since this is a "flexible premium" policy and the participant (or his/her designee) is the policyowner, Metropolitan will accept all premium payments made by the policyowner up to the limitations of Section 7702. However, it should be recognized that employee payments could impact on the J&J payments called for by the Plan Design. Therefore, Employee Voluntary Premiums will be handled as follows:
 - a. Periodic illustrations and J&J's premium payments will ignore Employee Premiums and the estimated cash values associated with those premiums.
 - b. All Employee premium payments will be made by check, made out to Metropolitan Life, and processed through MM&D.

- c. Should Employee premiums cause the policy to become a MEC, the policyowner will be notified.
 - d. Should total premiums paid at any point in time exceed the Guideline Premium (IRC Section 7702), Metropolitan will refund the excess directly to the policyowner, even if the most recent premium payment was made by J&J.
 - e. Metropolitan will not keep track of or in any way segregate or provide separate reports on cash values attributable to voluntary premiums. MM&D will be responsible for tracking the "Voluntary Cash Value" should it be required by J&J.
4. While each Plan Participant is actively employed by J&J, it is J&J's intention that the coverage Option as described on Page 3 of the policy will not be changed except when requested by J&J as a result of a salary change or a change in the Plan Design. Should a policyowner choose to change the policy while employed by J&J, J&J will discontinue its premium contribution.
- A. Billing: (MM&D will provide)
- 1. J&J - Annual billing at least thirty days prior to December 31st of each Plan Year.
 - 2. Terminated Participants may pay premiums on an annual basis. When a Plan participant terminates or retires from J&J, if they wish to reduce the policy specified face amount, a one page change application (Exhibit 10) together with the policy should be submitted to Metropolitan. Please note a signature is required.
- Metropolitan is currently filing a simplified format with the New Jersey Insurance Department for approval. When it is approved for use, this new format will replace Exhibit 10. Attached is the current draft (Exhibit 11).
- 3. MM&D will send individual bills to each Trust.

4. Metropolitan will not prepare any bills. MM&D will bill J&J or the Trustee where appropriate. J&J's payments as well as payments from Trustees will be sent to MM&D who will forward each payment to Metropolitan (Zayda Marrie, Specialized Corporate Products). Metropolitan will credit interest from the date each premium is received by Metropolitan.

Metropolitan expects that in all cases checks will be the premium payers (i.e. J&J, the Trustee or the policyowner). Currently J&J intends to send its check annually, made payable to Metropolitan Life, to MM&D who will then forward to Metropolitan.

IX. ADMINISTRATION

Corporate Universal Life is a fee-based product. There are no commissions, overrides, expense allowances, bonuses, or reinsurance participation agreements, etc.

- A. Policy Administration - Metropolitan will provide those services normally associated with the administration of individual universal life policies. MM&D will coordinate all transactions and the paperwork associated with each transaction.
 1. Underwriting
 2. Policy Issue
 3. Policy Administration
 4. Annual Billing - (Metropolitan will not provide for J&J, but will provide for terminated participants who wish to continue premium payments)

5. Annual Summary reports for all policies will be provided to MM&D as of 12/31 each year and will include:

- current face amount
- current cash value
- current loan
- loan interest due
- withdrawals since 1/1 of the prior year
- name
- policy number

MM&D does not require mortality charges, expenses, or interest credited to be identified on the Summary report.

6. Loans - A Loan Form (Exhibit 13) should be forwarded by the policyowner via MM&D to Metropolitan.
7. Partial and Full Surrenders - A Cash Withdrawal Request Form (Exhibit 14) along with the policy, should be forwarded by the policyowner via MM&D to Metropolitan.
8. Death Claims - The Death Claim Form, policy and original death certificate should be forwarded by the beneficiary/owner via MM&D to Metropolitan.
9. All Metropolitan communications with J&J and individual plan participants will be directed through MM&D, as will requests made directly to Metropolitan.
- B. Plan - Plan Administration and support services associated with Policy Administration will be provided by Miller, Mason & Dickenson (MM&D) under a separate agreement between J&J and MM&D.

To the extent that Miller, Mason & Dickenson provides J&J or executives with information related to Metropolitan's life insurance contracts, practices or projected policy values, such information will be subject to prior review by Metropolitan.

I. POLICY EXPENSE CHARGES

There is an expense charge of 4.5% of each premium payment for premium taxes and policy administration. There are no other expense charges. Expenses in the policy are on a guaranteed basis. This charge does not cover Plan Administration.

XI. POLICY INTEREST RATE

- A. General - The current interest rate is based upon general account investments dedicated to Corporate Universal Life. Metropolitan currently invests in a mix of medium-term (average maturity - 5 years) debt securities with a quality rating of not less than "A".
- B. For policies issued on January 1, 1991, and for which J&J paid the premium as of January 1, 1991, that payment, net of expenses and mortality charges, will be credited with 9.0% interest for one year. For premiums received from Trusts, interest (9.0%) will be credited from the date of receipt for one year.
- C. On different pools of money (or interest rate buckets), if the premium is paid annually, the declared rate for each new annual premium will be the rate in effect for the day on which we receive the premium. The rate on that money will not change for one year.

So, for example for January 1, 1991 issues, the January 1991 annual premium may have a different rate than will be credited on the new premium received on December 31, 1992 and the premium received on December 31, 1993.

At that point (January 1992), the cash value resulting from the January 1991 premium is "old money". We may declare a new rate for "old money" that is different from the rate we declare for new premium.

- D. Guaranteed - Guaranteed interest rate is 4.0%.

XII. MORTALITY CHARGES

- A. General - Current mortality charges are based upon the anticipated experience of the class of policies to which all issues of this policy belong. The future mortality charges are to be determined solely on the mortality experience and will not be affected by investment results, tax changes and lapse rates.

- B. Guaranteed - Guaranteed mortality charges are based upon 1980 CSO, Table B, Age Last Birthday.

XIII. POLICY PROVISIONS

For Policy specific provisions, please refer to the policy attached as Exhibit 15.

XIV. METROPOLITAN AND MM&D UNDERSTANDINGS


1. Annual Reports - A Report for each participant will be sent to MM&D.
2. Premium payments will be made at the end of each policy year with the exception of the first policy year. Therefore, the next premium payment for January 1, 1991 issue will be made on December 31, 1992 (assuming the accumulation fund is sufficient to cover the monthly COI deductions through that period).
3. For new participants who enter the Plan on January 1, 1992 and thereafter, the first year premium will be paid in two parts:
 - * on January 1st the annual minimum premium (COI + Load) will be paid.
 - * on December 31st the remainder of the first year premium required by the Plan Design will be paid.

Subsequent premiums will then be paid each following year on December 31st.

Metropolitan Life

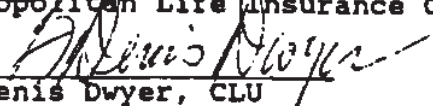
Johnson & Johnson

These procedures are acceptable to Metropolitan, Johnson & Johnson and Miller, Mason & Dickenson.



John Battista
Director of Underwriting
Specialized Corporate Products
Metropolitan Life Insurance Company

May 17, 1991
Date



G. Denis Dwyer, CLU
Assistant Vice President
Specialized Corporate Products
Metropolitan Life Insurance Company

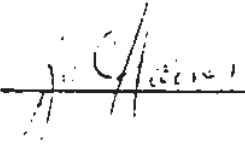
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Date



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June 26, 1991
Date

Johnson & Johnson



Miller, Mason & Dickenson

July 30, 1991
Date