

Johnson & Johnson Statement on the "Ending Corporate Bankruptcy Abuse Act of 2024"

July 25, 2024 - Attributable to Erik Haas, Worldwide Vice President of Litigation, Johnson & Johnson:

"The proposed legislation is a remedy in search of a concern that already has been addressed by the recent Supreme Court decision in Purdue, which barred third-party releases in bankruptcy, without which the so-called Two-Step has no viability. The only exception recognized by the Supreme Court was for third-party releases in asbestos-related cases, which both the majority and dissent agreed were expressly sanctioned by Congress and the Bankruptcy Code. Having that narrow application and import, the introduction of the legislation at this juncture is tantamount to a bill of attainder targeting the Company's pending vote in its contemplated consensual pre-packaged asbestos-related bankruptcy. The legislation is neither necessary nor appropriate."

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