



DIVISION OF  
CORPORATION FINANCE

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

February 27, 2024

Patrick Gadson  
Partner, Vinson & Elkins LLP  
Walt Disney Co  
The Grace Building  
1114 Avenue of the Americas  
32nd Floor  
New York, New York 10036

**Re: Walt Disney Co**  
**Definitive Additional Soliciting Materials filed by Blackwells Capital LLC et al.**  
**Filed February 26, 2024**  
**File No. 001-38842**

Dear Patrick Gadson:

We have reviewed your filing and have the following comments. In our comment, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this comment by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comment applies to your facts and circumstances, please tell us why in your response.

After reviewing your response to this comment, we may have additional comments.

Definitive Additional Soliciting Materials

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1. You state that you believe Disney's stock price could reach certain specific amounts given a more concerted effort to incorporate AI in the company's strategy. Please provide us, supplementally, support for your calculations in reaching the \$156.84 and \$246.96 figures.

Patrick Gadson  
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We remind you that the filing persons are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Please direct any questions to Daniel Duchovny at 202-551-3619.

Sincerely,

Division of Corporation Finance  
Office of Mergers & Acquisitions