



November 25, 2020

Via email: shareholderproposals@sec.gov

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

RE: Stockholder Proposal of the National Center for Public Policy Research, Securities Exchange Act of 1934 – Rule 14a-8

Ladies and Gentlemen,

This correspondence is in response to the letter of Lillian Brown on behalf of The Walt Disney Company (the “Company”) dated October 31, 2020, requesting that your office (the “Commission” or “Staff”) take no action if the Company omits our Shareholder Proposal (the “Proposal”) from its 2021 proxy materials for its 2021 annual shareholder meeting.

RESPONSE TO DISNEY’S CLAIMS

Our Proposal asks the Board of Directors to prepare a report “at reasonable expense and excluding proprietary information, listing and analyzing charitable contributions made or committed during the prior year.”¹ The Proposal was both facially and materially neutral, applying to all charitable contributions without distinction as to subject matter or anything else.

The Company seeks to exclude this proposal pursuant to Rule 14a-8(i)(7), which “permits a company to exclude a shareholder proposal” if the proposal “deals with a matter relating to the company’s ordinary business operations,” which, the Company noted, is designed “to confine the resolution of ordinary business problems to management and the board of directors, since it is

¹ Attachment (Free Enterprise Project – Proposal, CHARITABLE GIVING REPORT (2020)).

impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting.”²

The Company failed, in its response, to address the precedent on which we explicitly relied in fashioning our Proposal, precedent that we were generous enough to provide in our Proposal itself.³ And because of this failure, the Company also failed to recognize – or at least to acknowledge – that its claims on the basis of Rule 14a-8(i)(7) are fatally flawed because in those proceedings and elsewhere the Staff has established that charitable contributions “involve a matter of corporate policy which is extraordinary in nature and beyond a company’s ordinary business operations;” and that Proposals seeking reporting about them do not represent micromanagement of the company. *Wells Fargo & Co.* (avail. Feb. 19, 2010).

That precedent also establishes that when proposals to require charitable-contribution reporting are neutrally drawn and not intended to create a “referendum on donations to particular charities or types of charities,” *McDonald’s Corporation* (avail. Feb. 28, 2017), they are non-excludable. Our proposal is wholly neutral in application and, as the text demonstrates, mentions current controversies for the purpose of establishing the importance and saliency of charitable-giving concerns this year. Effectively recognizing this, the Company takes the unprecedented step of arguing that our Proposal should be excluded, though neutral, because our organization has dared, in separate venues, to take public positions on policy questions that differ from those taken by the Company.

This of course can constitute no ground on which to deny a shareholder proposal from us. The Company has done no more or less than to ask the Staff to deny our organization economic and civil participation rights established by federal statute on the grounds that we take part in public conversation. But as the Staff well knows, such exclusion would violate the United States Constitution and diverse federal statutes, and would crush the very marrow and sinew of our national way of life by appending civil disabilities on the basis of civic participation. This is a grim and appalling proposition, made more sinister and more disturbing by the fact that it arises over the signature of an attorney who spent nearly 14 years at the Securities and Exchange Commission (SEC) in the Division of Corporation Finance, serving, among other roles, as Senior Special Counsel to the Director of the Division of Corporation Finance and Special Counsel in the Office of Mergers and Acquisitions, and who therefore surely knows the impropriety and unfulfillability of the request.

Focusing on our Proposal itself: as we explained in our Proposal, our concerns were triggered by the significant increases in charitable giving made by the Company and others over the course of the summer. We recognized that the events that occasioned the giving raised contentious and disputed issues. This in turn raised in us a concern about the risks that the Company runs in

² Letter from Lillian Brown to Office of the Chief Counsel, Division of Corporation Finance, Securities and Exchange Commission 2-3 (Oct. 31, 2020) (“No-Action Request”).

³ See Attachment (Free Enterprise Project – Proposal, CHARITABLE GIVING REPORT (2020)).

making charitable contributions that might redound to the ultimate injury of the firm's reputation, standing, and financial prospects unless carefully made and overseen. We thought that shareholders would agree with us that instructing the Board to report on its giving and monitoring efforts would ensure all parties that due care was being taken while simultaneously also spurring relevant actors in the Company to take that due care. Our explanation of the triggers that led us to make the Proposal was not grandiose or overblown – not designed to make the proposal a referendum on anything – but instead reserved and understated, the least necessary to justify and explain our Proposal. All of this renders our Proposal easily within the bounds of acceptable proposals established by precedent; the exogenous public-policy positions taken by our organization cannot, constitutionally, play any relevant part in the analysis.

Under Rule 14a-8(g), the Company bears the burden of persuading the Staff that it may omit our Proposal. The Company has failed to meet that burden. The Commission has explicitly held that proposals materially indistinguishable from ours may not be omitted for the very reasons raised by the Company here. The Company's remaining argument – that our Proposal should be excluded because we espouse public policy to which the Company objects – is one that the Constitution and federal statute forbid the Staff to accept.

Analysis

Part I. Rule 14-8(i)(7) & Relevant Precedent.

Rule 14a-8(i)(7) permits a company to exclude a shareholder proposal if the proposal “deals with a matter relating to the company's ordinary business operations.” The underlying policy of the ordinary business exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting.” SEC Release No. 34-40018 (May 21, 1998) (the “1998 Release”).

As set out in the 1998 Release, there are two “central considerations” underlying the ordinary business exclusion. One consideration is that “[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” The other consideration is that a proposal should not “seek[] to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.”

In its decision letter in *Wells Fargo & Co.* (avail. Feb. 19, 2010), the Staff explained that “we note that the proposal[s that] relate[] to charitable contributions ... involve a matter of corporate policy which is extraordinary in nature and beyond the company's ordinary business operations. Moreover, in our view, the proposal does not pertain to specific types of organizations,” and so was not excludable under Rule 14a-8(i)(7). That decision also, *sub silentio*, necessarily established the proposition, contested by Wells Fargo in that proceeding, that merely requiring

reporting about charitable contributions does not constitute micromanagement of the company by shareholders.

Part II. Our Proposal is Neutral in its Application and Does Not Set Up a “Referendum” on Charitable Giving of a Certain Type.

Our Proposal is neutral in its application. Full stop. It would require reporting about all charitable contributions, without distinction.

In order to elide and obscure this basic fact, the Company asserts that the unquestionable neutrality of the proposal is eviscerated because

[w]hile the Proponent seeks to portray the Proposal as neutral with regard to the specific recipients of the Company’s charitable contributions, the Supporting Statement specifically identifies the NAACP and other “unspecified organizations” that “support ‘social justice.’” In addition, when read with relevant additional context of the Proponent’s public objections to corporate support of certain types of organizations as further discussed below, it is evident that the Proposal is a veiled effort to pressure the Company to prevent charitable contributions being made to specific types of organizations (in the Company’s case, organizations supporting social justice). At its core, the Proposal attempts to put to a shareholder vote the Company’s contributions to organizations with agendas that are inconsistent with the Proponent’s view. This conclusion is reinforced by the following sentence in the Supporting Statement: “The Company’s commitment to potentially problematic contributions remains vague: while it has pledged \$2 million to the NAACP, for example, it has pledged \$3 million more in matching funds to unspecified organizations to support “social justice,” an opaque term, in unspecified ways.”⁴

But while the Company does not err in quoting from our Proposal, nothing else in the foregoing paragraph is true or correct. In sharp contrast to the many irrelevant cases it cites,⁵ our Proposal

⁴ No-Action Request, at 5.

⁵ As the Company itself acknowledges, all of the proceedings it cites on page 6 of the No-Action Request featured proposals that “request[ed] that charitable contributions be made, or not made, to specific organizations or specific types of organizations.” These precedents are simply irrelevant, as our Proposal does no such thing. None of the decisions in those proceedings stand for the proposition that the Staff will or may pretend that a neutral proposal *actually* asks for something that it does not mention at all, just because a Company or the Staff might find some public-policy positions of the proponents distasteful. As for the citations on page 7 – these precedents might be relevant if we had, in drawing our Proposal, made significant comment about specific organizations and our feelings about those organizations or the positions they take. We did no such thing, as we demonstrate at significant length throughout this brief: we mentioned no organization or group of organizations in the Proposal, nor there took any position on any public-policy issue at all. It will not do for the Company to ask the Staff to pretend that our Proposal

does not include any derogation of any policies or positions at all – including social-justice positions. Instead, we mention the rise in charitable giving in recent months that resulted from the disturbances of the summer. We did not belabor those disturbances, or characterize them, but merely noted that they were the catalyst for the new charitable giving. We then noted that “social justice” is “an opaque term” that potentially covered many issues about which the Company’s shareholders and stakeholders have strong and divergent views that could have ramifications for Company success.

None of this is debatable; in recent days those engaged strongly in social-justice advocacy have fallen out even amongst themselves about what social justice means and about what activities should be condoned or supported under that banner.⁶ And we need not belabor how dramatically deep divisions within stakeholder groups were revealed at the beginning of the month.

Nor did our Proposal highlight any of this in a way that would have made a “referendum” out of social justice generally or any particular social-justice issues. Instead, we were merely explaining to voting shareholders our generalized, neutral concern, whence it arose, and why it highlights concerns that pose a real risk to the Company and a legitimate concern for shareholder consideration. In fact, it is difficult to imagine how we could have explained the temporal importance of our proposal more demurely and even-handedly than we did. Meanwhile, we are certain that should we have provided no explanation of the considerations that led us to make the Proposal, the Company would have asked the Staff to reject the Proposal on the ground that it pointed to no issue of particular salience, and so represented an unnecessary expense. And then it would have made the same argument to shareholders should the Staff have refused to allow them to omit the Proposal.

But if the Company remains genuinely concerned about our even fleeting references to current events, we will make it a deal. If it agrees to adopt the resolution of our Proposal at the Board level, and begin reporting for actions taken after January 1, 2021, then we will withdraw our Proposal. This will result in the adoption of an entirely neutral reporting regime that is surely an appropriate issue about which to inform shareholders – without causing the passing phrases in our Proposal to be presented to the shareholders. But if the Company is unwilling to grant this request, then we can begin to discount any worry that the Company is legitimately overwhelmed with concern that our Proposal, as drafted, threatens to derail its shareholder meeting or set precedent that would allow for shareholder meetings to be turned into “referend[a] on particular charities or types of charities.” *McDonald’s Corp.*

As the successful proponents in *McDonald’s Corp.* noted of the proposal in that case, it did

is something entirely different than what it is, and then to find it omissible on the basis of the fanciful supposition.

⁶ See, e.g., Richard Read, *Portland’s anarchists say they support racial justice. Black activists want nothing to do with them*, LOS ANGELES TIMES (Nov. 16, 2020), available at <https://www.latimes.com/world-nation/story/2020-11-16/portland-protests-anarchists-backlash> (last accessed Nov. 20, 2020).

not attempt to direct the Company to make, or stop making, contributions to specific organizations or specific types of organizations. As prior Staff decisions have demonstrated, the inclusion of examples of issues of concern does not render a proposal excludable. The examples in the Supporting Statement are permissible examples, such as those in *Wells Fargo*. In the *Wells Fargo* Supporting Statement, the Proponents describe their concern regarding Wells Fargo's contributions to controversial causes and provide examples of these controversial causes, which include Planned Parenthood, The Human Rights Campaign and GLAAD. The Supporting Statement also included explanation of why donations to these organizations are controversial and risk impacting the company's reputation, in the proponent's opinion. The present Proposal is no different. The Supporting Statement similarly provides examples of McDonald's contributions to controversial causes, provides explanation and context as to why donations to these organizations are controversial and why the Proponents are concerned that such could negatively impact the Company's reputation.

McDonald's Corp. Note that our Proposal is even less susceptible to the charge of non-neutrality than are those that were found not-omittable in *McDonald's* and *Wells Fargo*. While the *resolution* of our Proposal sticks closely to the text approved in *McDonald's*, our supporting statement is shorter and more generalized and discreet – *i.e.*, more utterly neutral. The same is true in comparison to the approved proposal in *Wells Fargo*. In fact, as we have indicated above, our Proposal's supporting statement was as short and neutral as we could make it while still giving even a minimum reasonable explanation of the temporal and material relevance of the Proposal.

Part III. The Company's Central Assertion Is That Our Proposal – and Any Proposals from Us – Can Never Be Neutral Because We Take Public Stances on Public Policy Issues. But This Assertion Is Unconstitutional, Would Violate Federal Law, Would Wholly Undermine the Shareholder Proposal Structure, and Strikes at the Roots of the Most Fundamental of American Liberties.

At all events, we suspect that the Company understood full well that our Proposal, under controlling precedent, is appropriately neutral, and so inapplicable for omission. The tell comes in the fact that while the Company raises with mock horror the fact that we had included in our Proposal the fact that social justice is “an opaque term,” it makes no effort to refute this incontestable fact or to explain why the statement of it derogated from the neutrality of the Proposal. Instead, it uses our uncontested statement as an opportunity to discuss policy positions that our organization has taken in public fora wholly distinct from this Proposal or proceeding.

The Company's justification for mentioning these positions is that because we dare to take public-policy positions publicly, the Company knows what we're *really* up to in offering this neutral Proposal, and since those *real* interests are not neutral as to public policy, neither our

Proposal (nor, presumably, anything else that we do) can ever be neutral. And so the Staff should permit omission of this Proposal – and presumably any other Proposals that we might submit.

The Company's argument is absurd on its face and frankly monstrous at its core. It is absurd because if accepted by the Staff, it would completely gut the whole shareholder proposal process in letter and spirit, purpose and effect. There is no limiting principle to the Company's argument. Most if not all shareholders who actively participate in the shareholder-proposal process will be the sorts of people and organizations who are motivated by public- and economic-policy issues and are the sorts of people and organizations who are – as evidenced by their participation in the shareholder-proposal process – both willing and able to take public stands on issues they consider important. They will have participated in public debate.

Under the Company's argument, though, any proponents who have engaged in public discourse, and who therefore have expressed views on public and economic policy, have shown what they're *really* up to – the forwarding of their policy interests – in everything they do, including their shareholder proposals. This is to say that under the Company's argument, it could defeat every shareholder proposal that comes before it, or nearly all, simply by citing some public participation by the proponents or proponent organizations.

This, though, is an absurd outcome. It would place it within companies' power to effectively shut down the shareholder proposal process, eviscerating the shareholder-participation right that arises from federal statute and that is provided expressly to allow shareholders a way to participate directly in the management of a company.

Of course, a company would not be obliged to deploy the Company's argument universally. It could instead deploy it selectively (*i.e.*, non-neutrally) to pick and choose between shareholders whose proposals it might not immediately accept but whose public-policy positions it found agreeable enough to allow the proposals to proceed, and those whose public-policy positions it so opposed that it would deploy the Company's argument to stop all proposals from them.

This though is an equally absurd result. The entire point of the shareholder-participation right is to allow shareholder proponents to raise with shareholders generally issues that a company's management *would not otherwise raise* with those shareholders or simply adopt at the board level. But selective application of the Company's argument would place in the Company's sole discretion the determination of which shareholders it would permit to successfully place shareholder proposals, and on what terms. This, again, wholly undermines the purpose of shareholder-participation rights.

This partisan, selective use would also be absurd because in deploying the argument selectively, the Company would be acting non-neutrally, in accord with some public-policy principles. But the core of the Company's argument is that it is permissible to deny statutorily granted rights to parties that act in accordance with some publicly demonstrated public-policy principles. Corporations, though, are creatures of state and federal statute and derive their rights and powers

from those statutes. The Company's argument would, then, justify stripping the Company itself of its statutory rights as a corporation for daring to employ its own argument in accord with such principles.

It is this last absurdity that reveals the monstrosity of the Company's argument. The undeniable core of the Company's argument is that parties should be denied statutorily granted civil and economic rights either if they express public-policy positions at all or if they express ones that government officials do not like. This is not an argument that the Staff can take seriously. It would violate, among other things, the First Amendment to the United States Constitution, the Administrative Procedures Act, and the whole root and core of the American system of government. It would be appalling and unconstitutional if it were applied uniformly against all public participants, and perhaps even more unacceptable and destructive if it were applied selectively.

It is true that in other fora we oppose corporate donations to the Black Lives Matters organization – an organization led in part by someone who openly identifies herself and a co-founder to be trained Marxists,⁷ and an organization that until recently openly proclaimed the desire to, among other things, defund the police, thereby endangering the safety of all of the public, of all race, sex and creed; and to radically and forcefully restructure American society.⁸ (The recent change has not been to disavow these positions, but merely to hide some of them.)⁹ We note that the Company does not make any attempt to refute what it correctly takes to be our recognition that the Black Lives Matter organization “advocates extreme positions.”¹⁰ Rather it simply notes that we have made this statement, in hopes that the Staff will strip us of the right to submit neutrally drawn Proposals that were drafted with careful attention to the rules established by the Staff in precedent because you find our exogenous public-policy positions disagreeable. But federally granted public-participation rights, such as shareholder-proposal rights, cannot be denied on the grounds that some government officials might or do disagree with some or all of a participant's publicly stated public-policy positions.

We hope and trust that the Staff will not for a moment entertain this argument from the Company, and regret to find that it has been offered over the signature of counsel who certainly knows better.

⁷ See Yaron Steinbuch, *Black Lives Matter co-founder describes herself as 'trained Marxist,'* NEW YORK POST (June 25, 2020), available at <https://nypost.com/2020/06/25/blm-co-founder-describes-herself-as-trained-marxist/> (last accessed Nov. 23, 2020).

⁸ See *id.*; Bradford Betz, *Black Lives Matter organization deletes page calling for 'disruption' of nuclear family,* FOX NEWS (Sept. 21, 2020), available at <https://www.foxnews.com/us/blm-deletes-page-disruption-nuclear-family> (last accessed Nov. 23, 2020) (“*Deletes Page*”); #defundthepolice, BLACK LIVES MATTER (May 30, 2020), available at <https://blacklivesmatter.com/defundthepolice/> (last accessed Nov. 23, 2020).

⁹ See *Deletes Page*, *supra* note 8.

¹⁰ See No-Action Request, at 6.

Part IV. The Company's Remaining Assertions That that our Proposal Violates Rule 14a-8(i)(7) are Mere Makeweights that are Fully Refuted by Wells Fargo & Co. and McDonald's Corporation.

As we have already indicated, we modeled our Proposal on the proposals in *Wells Fargo & Co.* and *McDonald's Corp.*, which were adjudged to survive challenge under Rule 14a-8(i)(7). The Company has not even tried to suggest any way in which our Proposal would prove more onerous to the Company than the proposals that were found unomittable in those proceedings.

Moreover, we note that the Company already has a fiduciary duty to its shareholders to know what it does, and to have made reasonable efforts to predict the likely effects of its actions on the Company's future. This would include knowing to whom it directs its contributions, for what purpose, and with what monitoring and safeguards. Simply reporting its knowledge about these facts should not prove particularly onerous for the massive and extremely valuable Company, nor should the publication of that information represent "micro-management," just as such reports were deemed not to fit such categories in *Wells Fargo & Co.* and *McDonald's Corp.*

Conclusion

For the above reasons, we urge the Staff to find that our Proposal may not be omitted under Rule 14a-8(i)(7).

The Company has clearly failed to meet its burden that it may exclude our Proposal under Rule 14a-8(g). Therefore, based upon the analysis set forth above, we respectfully request that the Staff reject Disney's request for a no-action letter concerning our Proposal.

A copy of this correspondence has been timely provided to the Company. If I can provide additional materials to address any queries the Staff may have with respect to this letter, please do not hesitate to call me at 202-507-6398 or email me at sshepard@nationalcenter.org. If the

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Division of Corporation Finance
November 25, 2020
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Staff does not concur with our position, we would appreciate an opportunity to confer with the Staff concerning this matter prior to the determination of the Staff's final position.

Sincerely,

A handwritten signature in black ink, appearing to read "Scott A. Shepard", with a long horizontal flourish extending to the right.

Scott Andrew Shepard

cc: Lillian Brown (Lillian.brown@wilmerhale.com)
Justin Danhof, National Center for Public Policy Research

Attachment

Charitable Giving Reporting

Be it RESOLVED that shareholders of the Walt Disney Company (“Company”) request that the Company prepare and annually update a report to shareholders, at reasonable expense and excluding proprietary information, listing and analyzing charitable contributions made or committed during the prior year. The report should:

1. Identify organizational or individual recipients of donations, whether cash or in-kind, in excess of \$500, and aggregate smaller contributions by categories of recipients such as community organizations, schools, medical groups, churches, political or social activism organizations, and the like;
2. Identify for donations not yet spent or used: the purposes to which the donations are to be put, any restrictions on the use of the donations, and any mechanisms by which the restrictions on donations will be monitored and enforced;
3. Identify for donations already spent or used: the purposes to which the donations were to be put, the purposes to which the donations were actually put, the method by which the use of the donations was monitored and ascertained, and an evaluation of the efficacy of the donation and the Company’s intention with regard to future donations to the organization;
4. Include management's analysis of any risks to the Company’s brand, reputation, or shareholder value posed by all public controversies associated with the donations, including an explanation of the objective and consistent standards by which such controversies were discovered and their effect on the Company gauged; and
5. Identify, if and as appropriate, philanthropic areas or initiatives considered most germane to corporate values while posing less risk to Company reputation; or in the alternative, any decision to scale back without replacement risky or misused donations.

Supporting Statement

The SEC has long and consistently stated that charitable contributions by corporations are “generally found to involve a matter of corporate policy which is extraordinary in nature and beyond a company's ordinary business operations,”¹¹ and so are amenable, without omission, to shareholder proposals that require reporting about them and about potential or realized risks and controversies arising from them, so long as the proposal relates, as this one does, to the corporation’s “charitable contributions generally,” rather than merely to some segment of the corporation’s contributions.¹²

¹¹ <https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2010/humanlife021910-14a8.pdf>

¹² <https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2017/johnharrington022817-14a8.pdf>

The need for such reporting has grown acute in this shareholder season. Many contributions seem unlikely to raise any material concerns.¹³ In recent months, however, the Company has made significant charitable commitments in response to political and social events, commitments that have proven highly divisive¹⁴ and carry with them significant potential for misapplication to activities fraught with risk to the Company's reputation. The Company's commitment to potentially problematic contributions remains vague: while it has pledged \$2 million to the NAACP, for example, it has pledged \$3 million more in matching funds to unspecified organizations to support "social justice," an opaque term, in unspecified ways.¹⁵ It is therefore vital that the Company monitor carefully, and report to shareholders, the content of, intentions for, actual use of and lessons learned from its charitable contributions.

¹³ <https://thewaltdisneycompany.com/disney-introduces-cloth-face-masks-featuring-disney-pixar-marvel-and-star-wars-characters-and-donates-one-million-cloth-face-masks-to-support-families-and-communities-in-need/>; <https://thewaltdisneycompany.com/disney-team-of-heroes-and-avengers-endgame-stars-support-5-million-donation-to-benefit-childrens-hospitals/>

¹⁴ <https://www.breitbart.com/politics/2020/06/02/silent-majority-poll-shows-american-voters-support-use-of-military-national-guard-in-riots/>

¹⁵ <https://thewaltdisneycompany.com/the-walt-disney-company-pledges-5-million-to-support-nonprofit-organizations-that-advance-social-justice-2/>

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October 31, 2020

Via E-mail to shareholderproposals@sec.gov

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, NE
Washington, DC 20549

**Re: The Walt Disney Company
Exclusion of Shareholder Proposal by the National Center for Public Policy Research**

Ladies and Gentlemen:

We are writing on behalf of our client, The Walt Disney Company (the “Company”), to inform you of the Company’s intention to exclude from its proxy statement and proxy to be filed and distributed in connection with its 2021 annual meeting of shareholders (the “Proxy Materials”) the enclosed shareholder proposal and supporting statement (collectively, the “Proposal”) submitted by the National Center for Public Policy Research (the “Proponent”) requesting that the Company prepare an annual report listing and analyzing charitable contributions made or committed during the prior year.

The Company respectfully requests that the staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) advise the Company that it will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its Proxy Materials pursuant to Rule 14a-8(i)(7) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on the basis that the Proposal relates to the Company’s ordinary business operations.

Pursuant to Exchange Act Rule 14a-8(j) and Staff Legal Bulletin No. 14D (November 7, 2008) (“SLB 14D”), the Company is submitting electronically to the Commission this letter, and the Proposal and related correspondence (attached as Exhibit A to this letter), and is concurrently sending a copy to the Proponent, no later than eighty calendar days before the Company intends to file its definitive Proxy Materials with the Commission.

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Background

On September 16, 2020, the Company received the Proposal from the Proponent, which states as follows:

Charitable Giving Reporting

Be it RESOLVED that shareholders of the Walt Disney Company (“Company”) request that the Company prepare and annually update a report to shareholders, at reasonable expense and excluding proprietary information, listing and analyzing charitable contributions made or committed during the prior year. The report should:

1. Identify organizational or individual recipients of donations, whether cash or in-kind, in excess of \$500, and aggregate smaller contributions by categories of recipients such as community organizations, schools, medical groups, churches, political or social activism organizations, and the like;
2. Identify for donations not yet spent or used: the purposes to which the donations are to be put, any restrictions on the use of the donations, and any mechanisms by which the restrictions on donations will be monitored and enforced;
3. Identify for donations already spent or used: the purposes to which the donations were to be put, the purposes to which the donations were actually put, the method by which the use of the donations was monitored and ascertained, and an evaluation of the efficacy of the donation and the Company’s intention with regard to future donations to the organization;
4. Include management’s analysis of any risks to the Company’s brand, reputation, or shareholder value posed by all public controversies associated with the donations, including an explanation of the objective and consistent standards by which such controversies were discovered and their effect on the Company gauged; and
5. Identify, if and as appropriate, philanthropic areas or initiatives considered most germane to corporate values while posing less risk to Company reputation; or in the alternative, any decision to scale back without replacement risky or misused donations.

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Supporting Statement

The SEC has long and consistently stated that charitable contributions by corporations are “generally found to involve a matter of corporate policy which is extraordinary in nature and beyond a company’s ordinary business operations,”¹ and so are amenable, without omission, to shareholder proposals that require reporting about them and about potential or realized risks and controversies arising from them, so long as the proposal relates, as this one does, to the corporation’s “charitable contributions generally,” rather than merely to some segment of the corporation’s contributions.²

The need for such reporting has grown acute in this shareholder season. Many contributions seem unlikely to raise any material concerns.³ In recent months, however, the Company has made significant charitable commitments in response to political and social events, commitments that have proven highly divisive⁴ and carry with them significant potential for misapplication to activities fraught with risk to the Company’s reputation. The Company’s commitment to potentially problematic contributions remains vague: while it has pledged \$2 million to the NAACP, for example, it has pledged \$3 million more in matching funds to unspecified organizations to support “social justice,” an opaque term, in unspecified ways.⁵ It is therefore vital that the Company monitor carefully, and report to shareholders, the content of, intentions for, actual use of and lessons learned from its charitable contributions.

Basis for Exclusion

The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(7)

Rule 14a-8(i)(7) permits a company to exclude a shareholder proposal if the proposal “deals with a matter relating to the company’s ordinary business operations.” The underlying policy of the ordinary business exclusion is “to confine the resolution of ordinary business problems to

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² <https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2017/johnharrington022817-14a8.pdf>

³ <https://thewaltdisneycompany.com/disney-introduces-cloth-face-masks-featuring-disney-pixar-marvel-and-star-wars-characters-and-donates-one-million-cloth-face-masks-to-support-families-and-communities-in-need/>;
<https://thewaltdisneycompany.com/disney-team-of-heroes-and-avengers-endgame-stars-support-5-million-donation-to-benefit-childrens-hospitals/>

⁴ <https://www.breitbart.com/politics/2020/06/02/silent-majority-poll-shows-american-voters-support-use-of-military-national-guard-in-riots/>

⁵ <https://thewaltdisneycompany.com/the-walt-disney-company-pledges-5-million-to-support-nonprofit-organizations-that-advance-social-justice-2/>

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management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting.” SEC Release No. 34-40018 (May 21, 1998) (the “1998 Release”). As set out in the 1998 Release, there are two “central considerations” underlying the ordinary business exclusion. One consideration is that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” The other consideration is that a proposal should not “seek[] to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” We believe the Proposal implicates both of these considerations.

The Proposal May be Omitted because it Relates to Charitable Contributions to Specific Types of Organizations

The Proposal may be excluded in reliance on Rule 14a-8(i)(7) because the proposal relates to charitable contributions to specific types of organizations, which is a component of “ordinary business.” Indeed, the subject matter of the requested report relates directly to the ordinary business matter of determining the particular nonprofit organizations to which the Company should or should not direct its charitable contributions and the Company’s standards for selecting the recipients of its charitable contributions.

As a diversified worldwide entertainment company, the Company engages in charitable giving in multiple countries, and its charitable giving decisions and the publicity of these decisions constitute a critical component of the Company’s day-to-day management. Delaware General Corporation Law provides corporations with the specific power to “[m]ake donations for the public welfare or for charitable, scientific or educational purposes, and in time of war or other national emergency in aid thereof . . .” Del. Code Ann. tit. 8, § 122(9). Decisions regarding the exercise of this specific power are multi-faceted, complex and based on a range of factors. These decisions require management to align charitable activities with a variety of goals served by the activities, including meeting the needs of the communities in which the Company operates, promoting projects that align with the Company’s business strategy and selecting among competing projects in the context of limited resources.

The Proposal requests that the Company prepare and annually update a report to shareholders listing and analyzing charitable contributions made or committed during the prior year. The report would include not only identification of certain recipients of charitable contributions but also the purpose of the funds and “management’s analysis of any risks to the Company’s brand, reputation, or shareholder value posed by all public controversies associated with the donations, including an explanation of the objective and consistent standards by which such controversies were discovered and their effect on the Company gauged,” as well as “philanthropic areas or initiatives considered most germane

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to corporate values while posing less risk to Company reputation; or in the alternative, any decision to scale back without replacement risky or misused donations.” The Commission has long held that proposals requesting a report are evaluated by the Staff by considering the underlying subject matter of the proposal when applying Rule 14a-8(i)(7). See Commission Release No. 34-20091 (August 16, 1983). The Proposal does not just request information about recipient organizations, it also seeks an assessment of the risks presented by the charitable contributions the Company chooses to make, including to the Company’s brand and reputation – these are quintessential management decisions.

While the Proponent seeks to portray the Proposal as neutral with regard to the specific recipients of the Company’s charitable contributions, the Supporting Statement specifically identifies the NAACP and other “unspecified organizations” that “support ‘social justice.’” In addition, when read with relevant additional context of the Proponent’s public objections to corporate support of certain types of organizations as further discussed below, it is evident that the Proposal is a veiled effort to pressure the Company to prevent charitable contributions being made to specific types of organizations (in the Company’s case, organizations supporting social justice). At its core, the Proposal attempts to put to a shareholder vote the Company’s contributions to organizations with agendas that are inconsistent with the Proponent’s view. This conclusion is reinforced by the following sentence in the Supporting Statement: “The Company’s commitment to potentially problematic contributions remains vague: while it has pledged \$2 million to the NAACP, for example, it has pledged \$3 million more in matching funds to unspecified organizations to support “social justice,” an opaque term, in unspecified ways.”

Although the Proponent argues in the first paragraph of the Supporting Statement that the Proposal relates to charitable contributions generally, the second paragraph of the Supporting Statement focuses on the Company’s charitable commitments “[i]n recent months...in response to political and social events, commitments that have proven highly divisive” and the Company’s commitment to “potentially problematic contributions...for example, it has pledged \$3 million more in matching funds to unspecified organizations to support “social justice,” an opaque term.” These statements illustrate the Proponent’s viewpoints regarding the social justice movement and opposition to organizations supporting social justice by claiming that contributions to such organizations may be “potentially problematic” without describing why they would be problematic.

The Proponent may claim that “social justice” is an opaque term, but it is clear from the Proponent’s website that the Proponent strongly opposes certain organizations that are widely known for advocating for social justice, and contributions to such organizations, and has made such viewpoint publicly known. For example, an online petition available on the Proponent’s

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website⁶ demands that “Amazon cease all funding to Black Lives Matter” and claims that Black Lives Matter advocates extreme positions. In the instant case, the Supporting Statement’s focus on organizations supporting social justice is generally consistent with its external statements and campaign, but in a veiled form due to the acknowledged parameters of shareholder proposals pursuant to Rule 14a-8. The Proposal, while drafted to appear neutral on its face, is in fact directed at contributions to a specific type of organization that the Proponent disfavors, and accordingly, is ultimately an attempt to induce the Company not to support such organizations.

In contrast to shareholder proposals that relate to a company’s charitable contributions generally, which are typically not excludable under Rule 14a-8(i)(7), the Staff has consistently granted no-action relief under Rule 14a-8(i)(7) where the proposal requests that charitable contributions be made, or not made, to specific organizations or specific types of organizations. In *The Walt Disney Co.* (November 20, 2014), the Staff permitted exclusion under Rule 14a-8(i)(7) of a proposal urging the Company to “preserve the policy of acknowledging the Boy Scouts of America as a[] charitable organization to receive matching contributions (grants)” after the Company decided it would no longer provide the organization with funding based on the organization’s decision to prohibit males who identify as homosexual from serving as troop leaders because the proposal related to “contributions to specific types of organizations”, and in *PepsiCo, Inc.* (February 24, 2010), the Staff permitted exclusion of a proposal requesting that PepsiCo specifically prohibit financial or other support of any “organization or philosophy which either rejects or supports homosexuality,” noting that “[p]roposals that concern charitable contributions directed to specific types of organizations are generally excludable under rule 14a-8(i)(7).” *See also* *Target Corporation* (March 31, 2010) (concurring in exclusion of a proposal requesting a report on charitable donations and a feasibility study of policy changes, “including minimizing donations to charities that fund animal experiments,” on the basis that it related to Target’s ordinary business operations in that it concerned “charitable contributions directed to specific types of organizations”); *Starbucks Corporation* (December 16, 2009) (concurring in exclusion of a proposal nearly identical to the Target proposal); *The Boeing Co.* (January 21, 2005) (concurring in exclusion of a proposal directing the company’s “gift matching program” to include the Boy Scouts of America as an “eligible organization”); and *Wachovia Corp.* (January 25, 2005) (concurring in exclusion of a proposal recommending that the board disallow the payment of corporate funds directed at Planned Parenthood and any other organizations involved in providing abortion services).

The fact that the Proposal’s resolution itself is facially neutral does not change the analysis. Substantial precedent exists that recognizes that even where the language of a resolution does not target specific charities or types of charities, a proposal may still be omitted under Rule 14a-8(i)(7) where the supporting statement – as is the case with the Proposal – makes clear that the

⁶ <https://nationalcenter.org/tell-amazon-to-stop-funding-black-lives-matter/>

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proposal in fact would serve as a shareholder referendum on corporate contributions to a particular charity or type of charity. Moreover, the Staff has repeatedly permitted companies to exclude facially neutral proposals where the content of the preamble or supporting statement demonstrated that the proposal was actually an attempt to alter a company's contributions to specific types of organizations. For example, in JPMorgan Chase & Co. (February 28, 2018), the Staff concurred in exclusion of a proposal requesting that the board issue a report disclosing the company's standards for choosing organizations that receive charitable contributions, where the supporting statement focused on the company's contributions to Planned Parenthood and the Southern Poverty Law Center, and thus "contributions to specific types of organizations". Similarly, in Starbucks Corp. (January 4, 2018), the Staff concurred in exclusion of a facially neutral proposal in which the supporting statement criticized Planned Parenthood for "being the subject of much controversy," in PG&E Corp. (February 4, 2015), the Staff concurred in exclusion of a proposal suggesting the board "make appropriate changes to avoid future losses due to anti-family contributions and how to limit anti-family contributions," and in The Home Depot (March 18, 2011), the Staff permitted exclusion of a proposal requesting that the company publish on its website a list of recipients of "corporate charitable contributions or merchandise vouchers of \$5,000 or more" where the proposal's supporting statement focused primarily on the gay, lesbian, bisexual and transgender community, and associated organizations and therefore related to "charitable contributions to specific types of organizations." *See also* Johnson & Johnson (February 12, 2007), Pfizer Inc. (February 12, 2007) and Wells Fargo & Co. (February 12, 2007) (in each of which the Staff concurred in exclusion of a proposal requesting that each company publish all charitable contributions on its website, particularly those to Planned Parenthood and other charitable groups involved in abortions and same sex marriages, noting that the proposal related to the companies' ordinary business operations (i.e., contributions to specific types of organizations)), Bank of America Corp. (January 24, 2003) (concurring in exclusion of a facially neutral proposal to refrain from making charitable contributions to Planned Parenthood and organizations that support abortion); American Home Products Corp. (March 4, 2002) (concurring in exclusion of a facially neutral proposal that the company form a committee to study the impact of charitable contributions on the business of the company); and Schering-Plough Corp. (March 4, 2002) (concurring in exclusion of a facially neutral proposal that the company form a committee to study the impact of charitable contributions on the business of the company). As was the case in these letters, while the Proposal appears to be facially neutral, when read with the Supporting Statement, it is clear that the Proposal is a veiled attempt to put to a shareholder vote the Company's support for organizations or groups that support an agenda that the Proponent does not support.⁷ Accordingly, the Proposal relates to

⁷ We acknowledge that in certain circumstances the Staff has been unable to concur with the exclusion under Rule 14a-8(i)(7) of facially neutral shareholder proposals relating to charitable donations in which the companies argued that such proposals were actually directed to specific types of organizations. Most recently, in McDonald's Corp. (February 28, 2017), the Staff was unable to concur in exclusion under Rule 14a-8(i)(7) of a proposal to provide a report disclosing charitable contributions and related information; however, the Proposal is clearly distinguishable in

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charitable contributions to specific types of organizations and may be excluded pursuant to Rule 14a-8(i)(7).

The Proposal May Be Excluded Because It Seeks to Micromanage the Company

The Proposal also may be excluded in reliance on Rule 14a-8(i)(7) on the basis that it seeks to micromanage the determinations of the Company's management regarding day-to-day decisions and as such is excludable as related to the "ordinary business" of the Company. As the Staff explained in Staff Legal Bulletin 14K (October 16, 2019), "[w]hen a proposal prescribes specific actions that the company's management or the board must undertake without affording them sufficient flexibility or discretion in addressing the complex matter presented by the proposal, the proposal may micromanage the company to such a degree that exclusion of the proposal would be warranted." The Proposal's requested report does precisely that by requesting that the Company undertake a specific analysis regarding complex considerations relating to the Company's charitable contribution decisions and disclosing them in a report. Further, the Proposal prescribes how the Company should report on the recipients of the Company's donations. In this regard, the Proposal seeks to dictate both the contents of the report and the manner in which the Company evaluates and ultimately selects the recipients of its charitable contributions. For example, the requested report would capture all donations in excess of \$500 and require that the Company "aggregate smaller contributions by categories of recipients such as community organizations, schools, medical groups, churches, political or social activism organizations, and the like." In essence the proposal dictates the manner in which the Company must go about addressing its charitable contributions and thus micromanages the Company by dictating how it should assess and report on them.

For the reasons discussed in this letter, the Proposal implicates both of the key considerations in assessing whether a shareholder proposal relates to the ordinary business of a company and therefore may be excluded pursuant to Rule 14a-8(i)(7).

its clear focus on particular organizations such as the NAACP and other organizations that support social justice. The supporting statement for the Proposal makes clear that the Proponent's purpose is to guide the Company's philanthropic decision making. In particular, the Proposal's supporting statement raises questions about the "significant charitable commitments in response to political and social events, commitments that have proven highly divisive and carry with them significant potential for misapplication to activities fraught with risk to the Company's reputation." In addition to specifically identifying a \$2 million pledge to the NAACP, the supporting statement refers to pledges of "\$3 million more in matching funds to unspecified organizations to support 'social justice.'" These statements, coupled with a reference to "any decision to scale back without replacement risky or misused donations," have the collective effect of focusing the Proposal on contributions to specific types of organizations.

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Conclusion

For the foregoing reasons, and consistent with the Staff's prior no-action letters, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its Proxy Materials pursuant to Rule 14a-8(i)(7), on the basis that the Proposal relates to the Company's ordinary business operations.

If the Staff has any questions with respect to the foregoing, or if for any reason the Staff does not agree that the Company may exclude the Proposal from its Proxy Materials, please do not hesitate to contact me at lillian.brown@wilmerhale.com or (202) 663-6743. In addition, should the Proponent choose to submit any response or other correspondence to the Commission, we request that the Proponent concurrently submit that response or other correspondence to the Company, as required pursuant to Rule 14a-8(k) and SLB 14D, and copy the undersigned.

Best regards,



Lillian Brown

Enclosures

cc: Jolene Negre, Associate General Counsel and Assistant Secretary
The Walt Disney Company

Justin Danhof, Esq, General Counsel
National Center for Public Policy Research

EXHIBIT A

RECEIVED

SEP 17 2020

ALAN BRAVERMAN



September 14, 2020

Via FedEx to

Alan N. Braverman
Secretary
The Walt Disney Company
500 South Buena Vista Street
Burbank, California 91521-1030

Dear Mr. Braverman,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in The Walt Disney Company (the "Company") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders. The Proposal is submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations.

I submit the Proposal as the Deputy Director of the Free Enterprise Project of the National Center for Public Policy Research, which has continuously owned Company stock with a value exceeding \$2,000 for a year prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company's 2021 annual meeting of shareholders. A Proof of Ownership letter is forthcoming and will be delivered to the Company.

Copies of correspondence or a request for a "no-action" letter should be forwarded to Justin Danhof, Esq, General Counsel, National Center for Public Policy Research, 20 F Street, NW, Suite 700, Washington, DC 20001 and emailed to JDanhof@nationalcenter.org.

Sincerely,

A handwritten signature in black ink, appearing to read "Scott Shepard". The signature is fluid and cursive.

Scott Shepard

Enclosure: Shareholder Proposal

Charitable Giving Reporting

Be it RESOLVED that shareholders of the Walt Disney Company ("Company") request that the Company prepare and annually update a report to shareholders, at reasonable expense and excluding proprietary information, listing and analyzing charitable contributions made or committed during the prior year. The report should:

1. Identify organizational or individual recipients of donations, whether cash or in-kind, in excess of \$500, and aggregate smaller contributions by categories of recipients such as community organizations, schools, medical groups, churches, political or social activism organizations, and the like;
2. Identify for donations not yet spent or used: the purposes to which the donations are to be put, any restrictions on the use of the donations, and any mechanisms by which the restrictions on donations will be monitored and enforced;
3. Identify for donations already spent or used: the purposes to which the donations were to be put, the purposes to which the donations were actually put, the method by which the use of the donations was monitored and ascertained, and an evaluation of the efficacy of the donation and the Company's intention with regard to future donations to the organization;
4. Include management's analysis of any risks to the Company's brand, reputation, or shareholder value posed by all public controversies associated with the donations, including an explanation of the objective and consistent standards by which such controversies were discovered and their effect on the Company gauged; and
5. Identify, if and as appropriate, philanthropic areas or initiatives considered most germane to corporate values while posing less risk to Company reputation; or in the alternative, any decision to scale back without replacement risky or misused donations.

Supporting Statement

The SEC has long and consistently stated that charitable contributions by corporations are "generally found to involve a matter of corporate policy which is extraordinary in nature and beyond a company's ordinary business operations,"¹ and so are amenable, without omission, to shareholder proposals that require reporting about them and about potential or realized risks and controversies arising from them, so long as the proposal relates, as this one does, to the corporation's "charitable contributions generally," rather than merely to some segment of the corporation's contributions.²

The need for such reporting has grown acute in this shareholder season. Many contributions seem unlikely to raise any material concerns.³ In recent months, however, the Company has made significant charitable commitments in response to political and social events,

¹ <https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2010/humanlife021910-14a8.pdf>

² <https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2017/johnharrington022817-14a8.pdf>

³ <https://thewaltdisneycompany.com/disney-introduces-cloth-face-masks-featuring-disney-pixar-marvel-and-star-wars-characters-and-donates-one-million-cloth-face-masks-to-support-families-and-communities-in-need/>;
<https://thewaltdisneycompany.com/disney-team-of-heroes-and-avengers-endgame-stars-support-5-million-donation-to-benefit-childrens-hospitals/>

commitments that have proven highly divisive⁴ and carry with them significant potential for misapplication to activities fraught with risk to the Company's reputation. The Company's commitment to potentially problematic contributions remains vague: while it has pledged \$2 million to the NAACP, for example, it has pledged \$3 million more in matching funds to unspecified organizations to support "social justice," an opaque term, in unspecified ways.⁵ It is therefore vital that the Company monitor carefully, and report to shareholders, the content of, intentions for, actual use of and lessons learned from its charitable contributions.

⁴ <https://www.breitbart.com/politics/2020/06/02/silent-majority-poll-shows-american-voters-support-use-of-military-national-guard-in-riots/>

⁵ <https://thewaltdisneycompany.com/the-walt-disney-company-pledges-5-million-to-support-nonprofit-organizations-that-advance-social-justice-2/>



The **WALT DISNEY** Company

Jolene E. Negro
Associate General Counsel and Assistant Secretary

September 29, 2020

VIA OVERNIGHT COURIER

Scott Shepard
National Center for Public Policy Research
20 F Street, NW, Suite 700
Washington, DC 20001

Re: Notice of Deficiency Relating to Shareholder Proposal

Dear Mr. Shepard:

On September 16, 2020, The Walt Disney Company (the “Company”) received the shareholder proposal submitted by you on behalf of National Center for Public Policy Research (the “Proponent”) for consideration at the Company’s 2021 Annual Meeting (the “Submission”). Based on the postmark of the Submission, the Company has determined that the date of submission was September 16, 2020 (the “Submission Date”).

Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), provides that a shareholder proponent 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 as of the Submission Date. The Company’s stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy this requirement. Therefore, under Rule 14a-8(b), the Proponent must prove its eligibility by submitting either:

- A written statement from the “record” holder of the Proponent’s shares (usually a broker or a bank) verifying that, as of the Submission Date, the Proponent continuously held the requisite number of Company shares for at least one year. As addressed by the SEC staff in Staff Legal Bulletin 14G, please note that if the Proponent’s shares are held by a bank, broker or other securities intermediary that is a Depository Trust Company (“DTC”) participant or an affiliate thereof, proof of ownership from either that DTC participant or its affiliate will satisfy this requirement. Alternatively, if the Proponent’s shares are held by a bank, broker or other securities intermediary that is not a DTC participant or an affiliate of a DTC participant, proof of ownership must be provided by both (1) the bank, broker or other securities intermediary and (2) the DTC participant (or an affiliate thereof) that can verify the holdings of the bank, broker or other securities intermediary. You can confirm whether a particular bank, broker or other securities intermediary is a DTC participant by checking DTC’s participant list, which is available on the Internet at <http://www.dtcc.com/downloads/membership/directories/dtc/alpha.pdf>.



The WALT DISNEY Company

Jolene E. Negre
Associate General Counsel and Assistant Secretary

The Proponent should be able to determine who the DTC participant is by asking the Proponent's bank, broker or other securities intermediary; or

- If the Proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting its ownership of the requisite number of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the requisite number of Company shares for the one-year period.

Your cover letter indicated that certification of the Proponent's ownership from the record owner would be forthcoming. To date, the Company has not received proof that the Proponent has satisfied Rule 14a-8's ownership requirements as of the Submission Date. To remedy this defect, the Proponent must submit sufficient proof of its ownership of the requisite number of Company shares during the time period of one year preceding and including the Submission Date.

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 the undersigned, Assistant General Counsel of the Company, at [REDACTED]. The failure to correct the deficiencies within this timeframe will provide the Company with a basis to exclude the proposal contained in the Submission from the Company's proxy materials for the 2021 Annual Meeting.

If you have any questions with respect to the foregoing, please email me. For your reference, I enclose copies of Rule 14a-8 and Staff Legal Bulletins 14F and 14G.

Sincerely,



Jolene E. Negre

cc: Justin Danhof, Esq, National Center for Public Policy Research

Enclosures – Exchange Act Rule 14a-8
Staff Legal Bulletins 14F and 14G

RECEIVED

OCT 07 2020

ALAN BRAVERMAN



October 1, 2020

Via FedEx to

Alan N. Braverman
Secretary
The Walt Disney Company
500 South Buena Vista Street
Burbank, California 91521-1030

Dear Mr. Braverman,

Enclosed please find a Proof of Ownership letter from UBS Financial Services Inc. in connection with the shareholder proposal submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations by the National Center for Public Policy Research to The Walt Disney Company on September 14, 2020.

Copies of correspondence or a request for a "no-action" letter should be forwarded to Justin Danhof, Esq, General Counsel, National Center for Public Policy Research, 20 F Street, NW, Suite 700, Washington, DC 20001 and emailed to JDanhof@nationalcenter.org.

Sincerely,

A handwritten signature in black ink, appearing to read "Scott Shepard".

Scott Shepard

Enclosure: Proof of Ownership Letter



UBS Financial Services Inc.
1000 Harbor Boulevard
Weehawken, NJ 07086
Tel. 877-827-7870
FAX 877-785-8404

UBS Wealth Advice Center

www.ubs.com

Alan N. Braverman, Secretary
The Walt Disney Company
500 South Buena Vista Street
Burbank, California 91521-1030

October 1, 2020

Confirmation: Information regarding the account of The National Center for Public Policy Research

Dear Mr. Braverman,

The following client has requested UBS Financial Services Inc. to provide you with a letter of reference to confirm its banking relationship with our firm.

The National Center for Public Policy Research has been a valued client of ours since October 2002 and as of the close of business on 09/16/2020, the National Center for Public Research held, and has held continuously for at least one year 40 shares of Walt Disney Co common stock. UBS continues to hold the said stock.

Please be aware this account is a securities account not a "bank" account. Securities, mutual funds, and other non-deposit investment products are not FDIC-insured or bank guaranteed and are subject to market fluctuation.

Questions

If you have any questions about this information, please contact Lars Soderberg at (844) 964-0333.

UBS Financial Services is a member firm of the Securities Investor Protection Corporation (SIPC).

Sincerely

Lars A Soderberg

Lars A. Soderberg
Financial Advisor
UBS Financial Services Inc.