

Lillian Brown

+1 202 663 6743 (t)
+1 202 663 6363 (f)
lillian.brown@wilmerhale.com

August 2, 2021

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 Proposals by Paul Krzemuski**

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 2022 annual meeting of shareholders, to be held after January 1, 2022 (the “Proxy Materials”), the enclosed shareholder proposals and supporting statement (collectively, the “Submission”) submitted by Paul Krzemuski (the “Proponent”) requesting that the Company put three different proposals related to the Company’s ordinary business operations to a shareholder vote.

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 Submission from its Proxy Materials for the reasons discussed below.

Pursuant to Rule 14a-8(j) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Staff Legal Bulletin No. 14D (November 7, 2008) (“SLB 14D”), the Company is submitting electronically to the Commission this letter, and the Submission 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.

Background

On April 1, 2021, the Company received the Submission from the Proponent, which states in relevant part as follows:

August 2, 2021

Page 2

As a shareholder of the [sic] Walt Disney Company, I have been happy with your leadership and ambition for [sic] company. So, I am more than confident that your legacy will impact the company and world for generations to come.

With that said, I wish to place an item for the vote at the next shareholders' meeting. I want to have the shareholders vote on adding a Hulu+ and ESPN+ Yearly Prepaid Bundle Option.

I want to also place a vote on the agenda that Disney+ add a service that I will call "Cinema+". This service would work similarly to how Mulan and Raya releases. But instead, the customer could prepay for a bundle of new releases of 2 to 4 movies in advance for a small discount. These prepayments would leave a balance like credits on the account and could only be used once, per user account.

Lastly, I want to vote on adding the direct sale of merchandise section in the Disney App ecosystem. At first, exclusive merchandise would tie-in exclusively to new movies and show releases. The reason for doing this, is to [sic] consumers comfortable purchasing merchandise directly from Disney+.

All these new options would unlock the Disney+ platform's additional revenue streams and lock in consumers more into Disney's evolving ecosystem of products and services, while skyrocketing the shares.

Bases for Exclusion

As discussed more fully below, the Company believes that the Submission may be properly excluded from the Proxy Materials pursuant to:

- Rule 14a-8(b) and Rule 14a-8(f) because the Proponent has failed to:
 - establish that he had continuously held the requisite amount of Company securities entitled to be voted on the Submission at the Company's 2022 annual meeting of shareholders (the "2022 Annual Meeting") for the required minimum period of time by the date on which he submitted the Submission;
 - provide the Company with a written statement of his intent to continue to hold the required amount of securities through the date of the Company's 2022 annual meeting; and
 - provide the Company with a written statement with regard to his ability to meet with the Company regarding the Submission;

August 2, 2021

Page 3

- Rule 14a-8(c) and Rule 14a-8(f) of the Exchange Act on the basis that the Submission constitutes three separate proposals in violation of the regulatory limit in Rule 14a-8(c) of no more than one proposal per shareholder for a particular meeting of shareholders; and
- Rule 14a-8(i)(7) of the Exchange Act on the basis that the Submission relates to the Company's ordinary business operations.

The Submission may be excluded under Rule 14a-8(b) and Rule 14a-8(f) because the Proponent has failed to establish that he continuously held the requisite amount of the Company's securities entitled to be voted on the Submission at the Company's 2022 Annual Meeting and failed to provide a statement of intent to continue to hold his securities through the date of the 2022 Annual Meeting.

Rule 14a-8(b)(1)(i) of the Exchange Act provides that, to be eligible to submit a proposal for a company's annual meeting that is scheduled to be held on or after January 1, 2022, a proponent must have continuously held:

- At least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years;
- At least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or
- At least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year.

Alternatively, under Rule 14a-8(b)(3), if a shareholder proponent held at least \$2,000 of the company's securities entitled to vote on the proposal for at least one year as of January 4, 2021, and the shareholder proponent has continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company, the shareholder proponent may provide proof of meeting such ownership requirement.

Under Rule 14a-8(b)(2) (or 14a-8(b)(3), if applicable), if a proponent is not a registered shareholder of a company and has not made a filing with the SEC detailing the proponent's beneficial ownership of shares in the company (as described in Rule 14a-8(b)(2)(ii)(B)), such proponent has the burden to prove that he meets the beneficial ownership requirements of Rule 14a-8(b)(1) by submitting to the company (i) a written statement from the "record" holder of the securities verifying that, at the time the proponent submitted the proposal, the proponent continuously held the requisite amount of such securities for the requisite time period and (ii) the proponent's own written statement that he intends to continue to hold such securities through the date of the meeting. If the proponent fails to provide such proof of ownership, the company may

August 2, 2021

Page 4

exclude the proposal, but only if the company notifies the proponent in writing of such deficiency within 14 calendar days of receiving the proposal and the proponent fails to adequately correct it. A proponent's response to such notice of deficiency must be postmarked or transmitted electronically to the company no later than 14 days from the date the proponent receives the notice of deficiency.

The Company received the Submission on April 1, 2021. The Proponent did not include with the Submission written proof of his holdings from the record holder, and the Proponent does not appear on the records of the Company as a shareholder. Accordingly, because the Company was unable to verify the Proponent's eligibility to submit the Submission, and in compliance with the timing set forth in Rule 14a-8, the Company sent a notice of deficiency, which is attached as Exhibit A to this letter (the "Notice of Deficiency"), to the Proponent on April 12, 2021, requesting that the Proponent provide the necessary proof required by Rule 14a-8(b)(2) (or Rule 14a-8(b)(3), if applicable) within 14 calendar days of receiving the Company's request. The Notice of Deficiency clearly set out what documentation would be sufficient to prove the requisite ownership. The Notice of Deficiency was sent by e-mail on April 12, 2021 (and was followed by a courtesy hard copy). On April 13, 2021, the Proponent sent an e-mail attaching a screenshot of a webpage from his brokerage account (a copy of which is attached as Exhibit A to this letter) and noting that he had purchased the shares in "mid-2020." He did not send a written statement from the "record" holder of the Proponent's shares verifying that, as of the date the Submission was submitted to the Company, the Proponent continuously held the requisite number of Company shares for the relevant holding period, and his ambiguous email statement suggests that he likely did not hold the shares for even the minimum one-year continuous holding period that might have applied as of the date of submission in any event. The Proponent therefore failed to establish that he held the requisite securities entitled to be voted on the Submission at the 2022 Annual Meeting, and in accordance with long-standing Staff precedent, the Submission may be excluded in its entirety from the Company's Proxy Materials. *See, e.g., General Motors Company* (April 20, 2021) (in which the Staff concurred in exclusion of a co-sponsor pursuant to Rule 14a-8(f) who submitted a "screenshot of a holdings page from Computershare Trust Company, N.A." and failed to provide evidence that it satisfied the eligibility requirements of Rule 14a-8(b) within 14 days of receipt of the company's request for sufficient documentary support) and *PPG Industries, Inc.* (January 7, 2014) (in which the Staff concurred in exclusion of a proposal pursuant to Rule 14a-8(f) where the proponent submitted a "screen shot of his brokerage account" showing his account balance as of a certain date and failed to provide evidence that it satisfied the eligibility requirements of Rule 14a-8(b) within 14 days of receipt of the company's request for sufficient documentary support).

In addition, Rules 14a-8(b)(1)(ii) and 14a-8(b)(2) require that a proponent provide a written statement that the proponent intends to continue to hold the requisite amount of securities

August 2, 2021

Page 5

through the date of the company's annual meeting date. The Proponent failed to provide a written statement of intent to hold his securities through the date of the 2022 Annual Meeting in either his original Submission or in response to the Company's Notice of Deficiency (which put him on notice regarding this requirement). Therefore, in accordance with long-standing Staff precedent, the Submission may be excluded in its entirety from the Company's Proxy Materials. See, e.g., *Visa Inc.* (October 30, 2019) (in which the Staff concurred in exclusion of a proposal pursuant to Rule 14a-8(f), on the basis that the proponent failed to provide a written statement of its intention to hold the company's stock through the date of the shareholder meeting, as required by Rule 14a-8(b) within 14 days of receipt of the company's request for sufficient documentary support); *The Dow Chemical Company* (February 13, 2015) (in which the Staff concurred in exclusion of a proposal pursuant to Rule 14a-8(f), on the basis that the proponent failed to provide a written statement of its intention to hold the company's stock through the date of the shareholder meeting, as required by Rule 14a-8(b) within 14 days of receipt of the company's request for sufficient documentary support); and *Verizon Communications Inc.* (January 10, 2013) (in which the Staff concurred in exclusion of a proposal pursuant to Rule 14a-8(f), on the basis that the proponents failed to provide a written statement of their intention to hold their company stock through the date of the shareholder meeting, as required by Rule 14a-8(b) within 14 days of receipt of the company's request for sufficient documentary support).

Under Rule 14a-8(f), a company may exclude from its proxy materials a proposal submitted by a proponent who fails to satisfy the eligibility requirements set forth in Rule 14a-8(b). The Proponent failed to adequately correct the failure to supply documentary support that he held the requisite securities entitled to be voted on the Submission or to provide the required statement of intent to continue to hold the securities through the date of the 2022 Annual Meeting within 14 days of receiving the Company's Notice of Deficiency. Accordingly, the Company may exclude the Submission pursuant to Rule 14a-8(b) and Rule 14a-8(f).

The Submission may be excluded under Rule 14a-8(b) and Rule 14a-8(f) because the Proponent has failed to provide the Company with a written statement regarding his ability to meet with the Company.

Under Rule 14a-8(b)(1)(iii), as applicable to annual meetings to be held on or after January 1, 2022, a proponent must provide the company with a written statement that the proponent is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. This written statement must include the proponent's contact information as well as business days and specific times that the proponent is available to discuss the proposal with the company.

August 2, 2021

Page 6

The Proponent failed to provide a written statement regarding his ability to meet with the Company in either his original Submission or in response to the Company's Notice of Deficiency (which put him on notice regarding this requirement).

Under Rule 14a-8(f), a company may exclude from its proxy materials a proposal submitted by a proponent who fails to satisfy the procedural requirements set forth in Rule 14a-8(b). The Proponent failed to adequately correct the failure to provide a statement regarding his availability to meet with the Company within 14 days of receiving the Company's Notice of Deficiency. Accordingly, the Company may exclude the Submission pursuant to Rule 14a-8(b) and Rule 14a-8(f).

The Submission may be excluded under Rule 14a-8(c) and Rule 14a-8(f) because the Submission constitutes multiple proposals.

Rule 14a-8(c) provides that a shareholder may submit only one proposal to a company per shareholder meeting. Contrary to this longstanding limitation, however, the Submission unambiguously contains three shareholder proposals:

- Paragraph Two of the Submission requests a vote on a prepaid bundle option;
- Paragraph Three of the Submission requests a vote on a new "Cinema+" service; and
- Paragraph Four of the Submission requests a vote on direct sales of merchandise.

The Company requested that the Proponent reduce his Submission to no more than one proposal for consideration by the Company's shareholders in its Deficiency Notice; however, the Proponent failed to respond to this aspect of the Deficiency Notice in any manner. Accordingly, the Submission may be excluded in its entirety from the Company's Proxy Materials on the basis that it constitutes multiple proposals and thereby contravenes the one proposal limitation set forth in Rule 14a-8(c).

The Staff has consistently concurred in exclusion under Rule 14a-8(c) of proposals combining separate and distinct elements that lack a single well-defined unifying concept, even if the elements are presented as part of a single program and relate to the same general subject matter. For example, in *Naveida Biopharmaceuticals, Inc.* (May 11, 2018), the Staff concurred in exclusion pursuant to Rule 14a-8(c) of a proposal seeking to amend the company's bylaws to (i) elect all directors by majority voting, (ii) elect all directors on an annual basis and (iii) permit the holder or holders of 15% of the outstanding shares of common stock to call a special meeting of shareholders. Similarly, in *The Goldman Sachs Group, Inc.* (March 7, 2012) and *Textron Inc.* (March 7, 2012, *recon. denied*, March 30, 2012), the Staff concurred in exclusion of a proposal seeking to amend each company's bylaws and governing documents to "allow shareowners to

August 2, 2021

Page 7

make board nominations” (i) in accordance with procedures set forth in the proposal for including shareholder nominations for director in the company’s proxy materials and (ii) by defining events that would not be considered a change in control. In granting the companies’ requests for no-action relief, the Staff noted that the paragraph regarding events that would not be considered a change in control “contains a proposal that constitutes a separate and distinct matter from the proposal relating to the inclusion of shareholder nominations for director in [such company’s] proxy materials.” *See also Streamline Health Solutions, Inc.* (March 23, 2010) (in which the Staff concurred in the exclusion under Rule 14a-8(c) of a proposal proposing changes to the company’s number of directors, director independence requirements, conditions for changing the number of directors and the voting threshold for electing directors) and *PG&E Corporation* (March 11, 2010) (in which the Staff concurred in the exclusion under Rule 14a-8(c) of a proposal requesting that, pending completion of certain studies of a specific power plant site, the company: (i) (A) mitigate potential risks encompassed by those studies and (B) not increase production of certain waste at the site beyond the levels then authorized, and (ii) defer any request for or expenditure of public or corporate funds for license renewal at the site).

As in the above-cited no-action letters, the Submission proposes multiple separate and distinct courses of action – one relating to bundling of Hulu+ and ESPN+, one relating to bundling of new movies releases, and one related to direct sales of merchandise on the Disney App ecosystem. These proposals related to separate and distinct business matters and, as a practical matter, shareholders may be put in an untenable position if the Submission is put before shareholders with all three proposals included. Shareholders who favor one but not all of the proposals might be forced to vote for a proposal they do not favor in order to cast a favorable vote for a proposal they do favor.

Under Rule 14a-8(f), a company may exclude from its proxy materials a proposal submitted by a proponent who fails to comply with the one proposal limitation set forth in Rule 14a-8(c). The Proponent failed to reduce his Submission to one proposal within 14 days of receiving the Company’s Notice of Deficiency. Accordingly, the Company may exclude the Submission pursuant to Rule 14a-8(c) and Rule 14a-8(f).

The Submission may be excluded pursuant to Rule 14a-8(i)(7) because the subject matter of the Submission directly concerns the Company’s ordinary business operations.

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

August 2, 2021

Page 8

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.” The Submission implicates both of these considerations.

The Submission may be excluded in reliance on Rule 14a-8(i)(7) because it relates to the manner in which the Company packages its content for sale and sells its merchandise. Such decisions are core to the Company’s business and are the responsibility of many individuals across the Company. These decisions involve a wide array of business considerations including: demand in various domestic and international markets; consumer appeal; the timing, content and market appeal of releases by the Company and its competitors; related consumer products sales; brand image; and contractual obligations across a variety of distribution platforms. None of these considerations, let alone the interaction among them, is appropriate for direct shareholder oversight. Rather, decisions regarding packaging of media and sales of merchandise quintessentially involve tasks fundamental to management’s ability to run the Company on a day-to-day basis. Were such decisions subject to direct shareholder oversight, the Company would be significantly hindered in its day-to-day functions.

In addition to interfering with management’s day-to-day operations, the Submission also seeks to “micro-manage” the Company. Specifically, the Submission instructs the Company to solicit shareholder input on a new service offering, a new service bundle with specific offerings and pricing set out in the Submission, and revisions to the Disney App that would offer specific types of merchandise. Determinations about what, how and when to offer new services, bundle existing service offerings or expand a merchandising platform are inherently complex, and shareholders as a group are not in a position to make informed decisions on such matters.

The Staff has consistently granted no-action relief pursuant to Rule 14a-8(i)(7) for shareholder proposals that, like the subject Submission, relate to the day-to-day operations of a company, such as decisions with regard to the packaging and sales of media content and or means of selling merchandise. For example, see *PayPal Holdings, Inc.* (April 2, 2021) (in which the Staff concurred in exclusion of a proposal asking that the board take steps to insure that PayPal users are given “specific, good and substantial reasons” for any frozen account or service termination); *Nike, Inc.* (June 19, 2020) (in which the Staff concurred in exclusion of a proposal requesting the company to research “the market potential of creating a shoe and apparel line of products, that is geared to the needs and wants of the over 40 years of age customers, that were athletes or wan-a-

August 2, 2021

Page 9

be athletes” and suggesting that the company launch this line under a “consumer direct” marketing approach incorporating the theme of “STILL DOING IT”); *McDonald’s Corporation* (March 12, 2019) (in which the Staff concurred in exclusion of a proposal requesting the formation of a special board committee on food integrity to carry out duties specified in the proposal in an effort to restore public confidence in the company’s food quality and integrity, on the basis that the proposal related to “the products and services offered for sale by the Company”); *Verizon Communications Inc.* (January 29, 2019) (in which the Staff concurred in exclusion of a proposal asking the company to offer company shareholders the same discounted pricing on company products and services as is offered to company employees, on the basis that the proposal related to “the Company’s discount pricing policies”); *The Home Depot, Inc.* (March 21, 2018) (in which the Staff concurred in exclusion of a proposal requesting that the company end its sale of glue traps, on the basis that the proposal related to “the products and services offered for sale by the Company”); *Cabelas Incorporated* (April 7, 2016) (in which the Staff concurred in exclusion of a proposal asking the board to adopt a policy specifying the types of weapons the company could sell, on the basis that the proposal related to the “products and services offered for sale by the company”); *The Walt Disney Company* (November 23, 2015) (in which the Staff concurred in exclusion of a proposal asking the board to approve the release of the film *Song of the South* on Blu-ray in 2016 for its 70th anniversary, on the basis that the proposal related to the “products and services offered for sale by the company”); and *Papa John’s International, Inc.* (February 13, 2015) (in which the Staff concurred in exclusion of a proposal requesting that the company expand its menu offerings to include vegan cheeses and vegan meats, on the basis that the proposal related to “the products offered for sale by the company and does not focus on a significant policy issue”).

As in the above-cited letters, the Submission addresses the fundamental ordinary business matter of the products and services offered for sale by the Company and in no way suggests that it relates to any underlying “significant policy issue.” The Submission involves precisely the type of matter that is consistently deemed excludable under Rule 14a-8(i)(7) and which this exclusion is intended to address. Accordingly, the Submission involves the type of day-to-day operational oversight of the Company’s business that the ordinary business exclusion in Rule 14a-8(i)(7) was meant to address, thus the Submission should be deemed excludable pursuant to Rule 14a-8(i)(7), consistent with the above-cited no-action letters.

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 Submission from its Proxy Materials.

August 2, 2021

Page 10

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 Submission 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,

A handwritten signature in cursive script, appearing to read "Lillian Brown".

Lillian Brown

Enclosures

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

Paul Krzemuski

EXHIBIT A

Paul Krzemuski

PII

RECEIVED

APR 05 2021

BOB IGER

Chairman of the Board
The Walt Disney Company
500 South Buena Vista Street
Burbank, California 91521-093

Tuesday, March 23, 2021

Dear Mr. Iger,

As a shareholder of the Walt Disney Company, I have been happy with your leadership and ambition for company. So, I am more than confident that your legacy will impact the company and world for generations to come.

With that said, I wish to place an item for the vote at the next shareholders' meeting. I want to have the shareholders vote on adding a Hulu+ and ESPN+ Yearly Prepaid Bundle Option.

I want to also place a vote on the agenda that Disney+ add a service that I will call "Cinema+". This service would work similarly to how Mulan and Raya releases. But instead, the customer could prepay for a bundle of new releases of 2 to 4 movies in advance for a small discount. These prepayments would leave a balance like credits on the account and could only be used once, per user account.

Lastly, I want to vote on adding the direct sale of merchandise section in the Disney App ecosystem. At first, exclusive merchandise would tie-in exclusively to new movies and show releases. The reason for doing this, is to get consumers comfortable purchasing merchandise directly from Disney+.

All these new options would unlock the Disney+ platform's additional revenue streams and lock in consumers more into Disney's evolving ecosystem of products and services, while skyrocketing the shares.

If you like my ideas, please contact me. I would love to share more ideas to generate revenue streams for Disney. Because your success is my success. Thank you

Sincerely,

Paul Krzemuski

PAUL KRZEMUSKI

PII



USA FOREVER

**Chairman of the Board
The Walt Disney Company
500 South Buena Vista Street
Burbank, California 91521-093**

NDC GLOBAL SECUR

APR 01 2021

91521-000799



From: Brown, Lillian <Lillian.Brown@wilmerhale.com>

Sent: Monday, April 12, 2021 11:27 PM

To: Paul Krzemuski [REDACTED] PII

Cc: Brown, Lillian <Lillian.Brown@wilmerhale.com>

Subject: Notice of Deficiencies in Shareholder Proposals Submitted to The Walt Disney Company

Good evening, Mr. Krzemuski –

Please find attached a notice of certain deficiencies in the shareholder proposals you submitted to The Walt Disney Company for inclusion in the Company's proxy materials for its 2022 annual meeting of shareholders. Included with the notice of deficiencies are copies of Rule 14a-8 and related staff guidance for your reference.

Best, Lily Brown

Lillian Brown | WilmerHale

1875 Pennsylvania Avenue NW

Washington, DC 20006 USA

+1 202 663 6743 (t)

+1 202 663 6363 (f)

lillian.brown@wilmerhale.com

Please consider the environment before printing this email.

This email message and any attachments are being sent by Wilmer Cutler Pickering Hale and Dorr LLP, are confidential, and may be privileged. If you are not the intended recipient, please notify us immediately—by replying to this message or by sending an email to postmaster@wilmerhale.com—and destroy all copies of this message and any attachments. Thank you.

For more information about WilmerHale, please visit us at <http://www.wilmerhale.com>.



The **WALT DISNEY** Company

Jolene E. Negre
Associate General Counsel and Assistant Secretary

April 12, 2021

VIA EMAIL AND FEDERAL EXPRESS

Paul Krzemuski

PII

Re: Notice of Deficiency Relating to Shareholder Proposals

Dear Mr. Krzemuski:

On April 1, 2021, The Walt Disney Company (the “Company”) received a submission from you (the “Proponent”) containing three separate proposals for consideration at the Company’s 2022 Annual Meeting (the “Submission”). The Submission was not postmarked and was not otherwise sent by a means that enables the Company to determine when it was sent, so the Company is treating the date of the letter, March 23, 2021, as the date of submission (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 as of the Submission Date of:

- At least \$2,000 in market value of the company’s securities entitled to vote on the proposal for at least three years; or
- At least \$15,000 in market value of the company’s securities entitled to vote on the proposal for at least two years; or
- At least \$25,000 in market value of the company’s securities entitled to vote on the proposal for at least one year.

Alternatively, if a shareholder proponent held at least \$2,000 of the company’s securities entitled to vote on the proposal for at least one year as of January 4, 2021, and the shareholder proponent has continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through the Submission Date, the shareholder proponent may provide proof of meeting such ownership requirement.

The Company's stock records do not indicate that the Proponent is the record owner of sufficient shares to satisfy the ownership requirement via any of these tests. 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 the relevant holding period, as described above. 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 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 applicable 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.

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 continuous ownership of the requisite number of Company shares during the applicable time period preceding and including the Submission Date. For example, if the Proponent owns at least \$15,000 in market value of the Company's securities entitled to vote on the Proposal, the Proponent would need to submit sufficient proof of its continuous ownership of the requisite number of Company shares during the two years preceding and including the Submission Date. If, on the other hand, the Proponent continuously held at least \$2,000 of the Company's securities entitled to vote on the proposal for at least one year as of January 4, 2021, and has continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through the Submission Date, the Proponent would need to submit sufficient proof of its continuous ownership of the requisite number of Company shares for at least one year as of January 4, 2021, and from that date through and including the Submission Date.

Exchange Act Rule 14a-8(b) also requires a shareholder proponent to continue to hold the required amount of securities through the date of the company's annual meeting, and the

shareholder proponent must provide the company with a written statement of his or her intent to do so. The Proponent has not provided such a statement to date. To remedy this defect, the Proponent must provide the Company a written statement of the Proponent's intent to hold the requisite number of Company shares through the date of the Company's 2022 Annual Meeting.

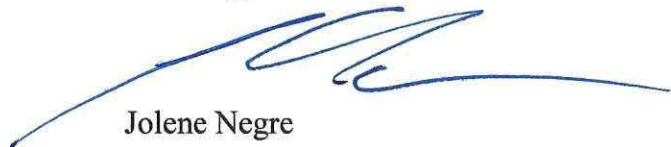
Furthermore, Exchange Act Rule 14a-8(b) requires a shareholder proponent to provide the company with a written statement that such proponent is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. The Proponent has not provided such a statement. To remedy this defect, the Proponent must provide the Company with this statement, which must include the Proponent's contact information as well as business days and specific times that the Proponent is available to discuss the Proposal with the Company. The Proponent must identify times that are within the regular business hours of the Company's principal executive offices.

In addition, Rule 14a-8(c) of the Exchange Act provides that no more than one proposal per shareholder may be submitted for a particular meeting of shareholders. The Submission contains three separate shareholder proposals. Specifically, paragraphs two, three and four of the Submission each explicitly request votes on separate proposal topics (a prepaid bundle option, a new "Cinema+" service, and direct sales of merchandise, respectively). To remedy this deficiency, the Proponent must reduce its submission to no more than one proposal for consideration by the Company's shareholders.

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 Lillian Brown, WilmerHale, at 1875 Pennsylvania Avenue, NW, Washington, D.C. 20006 or lillian.brown@wilmerhale.com. The failure to correct the deficiencies within this timeframe will provide the Company with a basis to exclude the proposals contained in the Submission from the Company's proxy materials for its 2022 Annual Meeting.

If you have any questions with respect to the foregoing, please contact Ms. Brown at the above noted email address or at 202-663-6743. For your reference, I enclose a copy of Rule 14a-8 as well as Staff Legal Bulletins 14F and 14G.

Sincerely,



Jolene Negre

cc: Lillian Brown, WilmerHale

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

From: Paul Krzemuski [REDACTED] PII
Sent: Tuesday, April 13, 2021 2:13 AM
To: Brown, Lillian
Subject: Re: Notice of Deficiencies in Shareholder Proposals Submitted to The Walt Disney Company
Attachments: Screen Shot 2021-04-12 at 9.33.31 PM.png

EXTERNAL SENDER

Dear Ms. Brown,

My grandfather's acquaintanceship with Walt Disney and our private photos of him influenced me to purchase 106 shares in mid-2020. Which I bought from both Robinhood and Webull. (See attachment)

Anyhow, I would like the opportunity to help Disney another way. So please grant my request to get me a meeting with a recruiter in the creative department. Because as you can see, I am creative. When I initially made this request on Friday, April 9, 2021, you initially suggested the Career Website but then relented and said you would look into it and get back to me when I initially made the request. So please get back to me regarding that. Thank you.

Sincerely,

Paul Krzemuski

robinhood.com

Search

100 Most Popular California Consumer Services & Retail

Disney

\$186.31

-1.40 (-0.75%) Today
-\$0.18 (-0.10%) After Hours

71% Buy

Buy DIS Sell DIS

Invest in Shares

Shares

Market Price \$186.31

Estimated Cost \$0.00

Review Order

\$4,326.32 Buying Power Available

Trade DIS Options

Add to Lists

Paul Krzemuski

\$83,462.20 Portfolio Value
\$4,326.32 Buying Power

- Free Stock
- Account
- Banking
- Recurring
- History
- Documents
- Settings
- Help Center
- Contact Us
- Disclosures
- Log Out

Your Market Value		Your Average Cost	
\$19,003.62		\$146.76	
Cost	\$14,969.87	Shares	102
Today's Return	-\$161.16 (-0.84%)	Portfolio Diversity	16.13%
Total Return	+\$4,033.75 (+26.95%)		

Options

Contracts	Value	Today's Return	Total Return
9	\$29,160.00	-\$1,260.00 (-4.34%)	-\$6,045.00 (-20.73%)