



DIVISION OF  
CORPORATION FINANCE

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

December 5, 2022

Lillian Brown  
Wilmer Cutler Pickering Hale and Dorr LLP

Re: The Walt Disney Company (the "Company")  
Incoming letter dated October 24, 2022

Dear Lillian Brown:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Kenneth Steiner (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(f) because the Proponent did not comply with Rule 14a-8(b)(1)(iv). As required by Rule 14a-8(f), the Company notified the Proponent of the problem, and the Proponent failed to adequately correct it. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rules 14a-8(b)(1)(iv) and 14a-8(f).

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2022-2023-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: John Chevedden

October 24, 2022

Lillian Brown

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

**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 Kenneth Steiner**

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 2023 annual meeting of shareholders (the “Proxy Materials”) the enclosed shareholder proposal and supporting statement (collectively, the “Proposal”) submitted by John Chevedden purportedly on behalf of Kenneth Steiner (the “Proponent”).

The Company respectfully requests that the staff of the Division of Corporation Finance (the “Staff”) of the U.S. 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 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 Proposal and related correspondence (attached as Exhibit A to this letter), and is concurrently sending a copy to the Proponent.

## **Background**

On September 11, 2022, the Company received the Proposal from Mr. Chevedden purportedly on behalf of the Proponent, which Proposal included certain procedural deficiencies. Accordingly, and in compliance with the timing set forth in Rule 14a-8, the Company sent a notice of deficiency on September 17, 2022, which is attached as Exhibit A to this letter (the “Notice of Deficiency”), to the Proponent via FedEx and to Mr. Chevedden via e-mail (per language included at the end of the Proposal) which identified the deficiencies with the Proposal

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and requested that the Proponent remedy such deficiencies within 14 calendar days of receiving the Company's request. The Notice of Deficiency specifically identified the Proponent's failure to provide (1) a written statement of the Proponent's availability to meet with the Company as required by Rule 14a-8(b)(1)(iii), (2) written documentation as required by Rule 14a-8(b)(1)(iv) for a representative to submit the Proposal on the Proponent's behalf and (3) proof of ownership as required by Rule 14a-8(b). The Notice of Deficiency also specifically described how to remedy each deficiency. On September 26, 2022, Mr. Chevedden responded by e-mail (a copy of which is attached as Exhibit A to this letter) to WilmerHale, counsel for the Company, providing a broker letter to resolve the deficiency relating to the Proponent's proof of ownership, but failed to correct the remaining deficiencies.

### **Bases for Exclusion**

As discussed more fully below, the Company believes that the Proposal may be properly excluded from the Proxy Materials pursuant to the following provisions of Rule 14a-8:

- Rule 14a-8(b) and Rule 14a-8(f) because the Proponent failed to provide the Company with the required written statement with regard to his ability to meet with the Company regarding the Proposal pursuant to Rule 14a-8(b)(1)(iii); and
- Rule 14a-8(b) and Rule 14a-8(f) because the Proponent failed to provide the Company with the written documentation required for a proponent that is using a representative to submit a shareholder proposal on their behalf pursuant to Rule 14a-8(b)(1)(iv).

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

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). Under Rule 14a-8(b)(1)(iii), 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 the proponent is available to discuss the proposal with the company and must identify times within regular business hours of the company's principal executive offices.

Neither the Proponent nor Mr. Chevedden provided such a written statement to the Company with Mr. Chevedden's original submission of the Proposal to the Company purportedly on behalf of the Proponent. The Proponent and Mr. Chevedden also failed to respond to the Notice of

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Deficiency (which put the Proponent and Mr. Chevedden on notice regarding the requirement of a written statement of availability to meet with the Company) with any such statement.

The Staff has found that a proposal may be excluded where the original submission materials fail to include a written statement regarding the proponent's availability to meet and the proponent fails to correct such deficiency in response to the company's deficiency notice. *See PPL Corp.* (March 9, 2022) (concurring in exclusion under Rule 14a-8(f) of a proposal because the proponent failed to comply with Rule 14a-8(b)(1)(iii) after receiving the company's timely deficiency notice); *American Tower Corp.* (February 8, 2022) (same); *The Allstate Corp.* (February 8, 2022) (same); and *The Walt Disney Co.* (September 28, 2021) (concurring in exclusion under Rule 14a-8(f)(1) of a proposal that failed to comply in numerous respects with Rule 14a-8(b), including the requirement to provide the proponent's availability to meet with the company, after receiving the company's timely deficiency notice).

Accordingly, and consistent with the Staff's prior no-action letters cited above, the Company may exclude the Proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f).

***The Proposal may be excluded under Rule 14a-8(b) and Rule 14a-8(f) because the Proponent failed to provide the Company with the written documentation required for a proponent that is using a representative to submit a shareholder proposal on their behalf.***

As noted, 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). Under Rule 14a-8(b)(1)(iv), a proponent who uses a representative to submit a shareholder proposal on behalf of the proponent, must provide the company with written documentation that:

- Identifies the company to which the proposal is directed;
- Identifies the annual or special meeting for which the proposal is submitted;
- Identifies the shareholder proponent as the proponent and identifies the person acting on the shareholder proponent's behalf as its representative;
- Includes a statement authorizing the designated representative to submit the proposal and otherwise act on the shareholder proponent's behalf;
- Identifies the specific topic of the proposal to be submitted;
- Includes the shareholder proponent's statement supporting the proposal; and
- Is signed and dated by the shareholder proponent.

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The Proposal failed to include any of the written documentation required from the Proponent to authorize Mr. Chevedden to submit the Proposal or to otherwise act on the Proponent's behalf. Moreover, the Proponent and Mr. Chevedden failed to respond to the Notice of Deficiency (which put the Proponent and Mr. Chevedden on notice regarding this requirement) with any such documentation. As a result, the Company did not receive any of the required written documentation from the Proponent necessary to demonstrate that Mr. Chevedden is indeed authorized to submit the Proposal and otherwise act on the Proponent's behalf for the Company's 2023 annual meeting of shareholders.

In addition to the Proposal not complying with the letter of Rule 14a-8, it does not comply with the intent of the rule, as set forth in the adopting release. *See Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8*, Release No. 34-89964 (September 23, 2020) (the "Adopting Release"). In Section II.B. of the Adopting Release, the Commission stated regarding Rule 14a-8(b)(1)(iv), as amended:

We believe that these amendments will help safeguard the integrity of the shareholder-proposal process and the eligibility restrictions by making clear that representatives are authorized to so act, and by providing a meaningful degree of assurance as to the shareholder-proponent's identity, role, and interest in a proposal that is submitted for inclusion in a company's proxy statement. We also believe that these requirements will reduce some of the administrative burdens associated with confirming a shareholder's role in the shareholder-proposal process and that the burden on shareholder-proponents of providing this information will be minimal; in fact, we note that much of it is often already provided.

Neither the Proponent nor Mr. Chevedden has provided any of the documentation required to evidence that Mr. Chevedden is authorized to submit the Proposal to the Company. The Proponent's failure to provide such evidence undermines the ability of the Company's shareholders to have a meaningful degree of assurance as to the Proponent's identity, role and interest in the Proposal.

The Staff has found that a proposal may be excluded under Rule 14a-8(f) where the proponent fails to satisfy the requirements set forth in Rule 14a-8(b)(1)(iv) to authorize a representative to submit the proposal on the proponent's behalf and the proponent fails to correct such deficiency in response to the company's timely deficiency notice. *See Verizon Communications Inc.* (February 24, 2022) (concurring in exclusion under Rule 14a-8(f) of a proposal where the proponent failed to provide the company with all of the necessary written documentation required for a proponent that is using a representative to submit a shareholder proposal on their behalf, after receiving the company's timely deficiency notice) and *AbbVie Inc.* (February 24, 2022) (concurring in exclusion under Rule 14a-8(f) of a proposal that failed to comply in numerous respects with Rule 14a-8(b), including the requirement to provide the company with

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all of the necessary written documentation required for a proponent that is using a representative to submit a shareholder proposal on their behalf, after receiving the company's timely deficiency notice). Accordingly, and consistent with the Staff's prior no-action letters cited above, the Company may exclude the Proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f).

### **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.

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](mailto: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 Secretary  
The Walt Disney Company

John Chevedden

Kenneth Steiner

**EXHIBIT A**

**From:** John Chevedden <[REDACTED]>  
**Date:** September 11, 2022 at 7:57:48 PM PDT  
**To:** "Negre, Jolene E." <[REDACTED]>, "Mckiernan, Kimberly M." <[REDACTED]>  
**Subject:** Rule 14a-8 Proposal (DIS)

**This Message is From an External Sender**

Caution: Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear Ms. Negre,  
Please see the attached rule 14a-8 proposal.  
John Chevedden



Kenneth Steiner

Ms. Jolene E. Negre  
Corporate Secretary  
The Walt Disney Company (DIS)  
500 S Buena Vista St  
Burbank CA 91521  
PH: 818 560-1000  
FX: 818-560-1930

Dear Ms. Negre,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

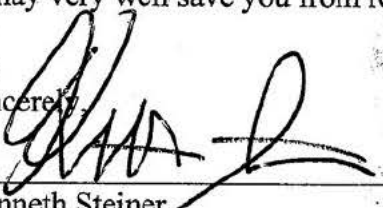
This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting. Rule 14a-8 requirements will be met including the continuous ownership of the required stock value until after the date of the respective shareholder meeting and presentation of the proposal at the annual meeting. This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message it may very well save you from requesting a broker letter from me.

Sincerely,

  
Kenneth Steiner

8/28/22  
Date

cc: Kimberly M. McKiernan <[REDACTED]>  
Kimberly McKiernan <[REDACTED]>

[DIS: Rule 14a-8 Proposal, September 10, 2022]  
[This line and any line above it – *Not* for publication.]  
**Proposal 4 – Shareholder Ratification of Termination Pay**

Shareholders request that the Board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus.

“Severance or termination payments” include cash, equity or other pay that is paid out or vests due to a senior executive's termination for any reason. Payments include those provided under employment agreements, severance plans, and change-in-control clauses in long-term equity plans, but not life insurance, pension benefits, or deferred pay earned and vested prior to termination.

“Estimated total value” includes: lump-sum payments; payments offsetting tax liabilities, perquisites or benefits not vested under a plan generally available to management employees, post-employment consulting fees or office expense and equity awards if vesting is accelerated, or a performance condition waived, due to termination.

The Board shall retain the option to seek shareholder approval after material terms are agreed upon.

Generous performance-based pay can sometimes be justified but shareholder ratification of “golden parachute” severance packages with a total cost exceeding 2.99 times base salary plus target short-term bonus better aligns management pay with shareholder interests.

For instance at one company, that does not have this policy, if the CEO is terminated he could receive \$44 million in termination pay – over 10 times his base salary plus short-term bonus. In the event of a change in control, the same person could receive a whopping \$124 million in accelerated equity payouts even if he remained employed.

It is in the best interest of Disney shareholders and the morale of Disney employees to be protected from such lavish management termination pay for one person.

It is important to have this policy in place so that Disney management stays focused on improving company performance as opposed to seeking a business combination simply to trigger a management golden parachute windfall.

This proposal topic received between 51% and 65% support at:  
FedEx (FDX)  
Spirit AeroSystems (SPR)  
Alaska Air (ALK)  
AbbVie (ABBV)  
Fiserv (FISV)

The proposal is more important at Disney because management pay was rejected by 14% of shares in 2022 when a 5% rejection is often the norm.

Please vote yes:  
**Shareholder Ratification of Termination Pay – Proposal 4**  
[The above line – *Is* for publication.]

Notes:

"Proposal 4" stands in for the final proposal number that management will assign.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

**We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.**

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the **beginning** of the proposal and be **center justified**.

This proposal is not intended to be more than 500 words. Should it exceed 500 words then the words that exceed 500 words would be taken out of the proposal starting with the last sentence of the proposal and moving upwards as needed to omit full sentences.



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

**Sent:** Saturday, September 17, 2022 8:39 PM

**To:** [REDACTED]

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

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

Good evening, Mr. Chevedden –

Please find attached a notice of certain deficiencies in the shareholder proposal you submitted on behalf of Kenneth Steiner to The Walt Disney Company for inclusion in the Company's proxy materials for its 2023 annual meeting of shareholders. Included with the notice of deficiencies are copies of Rule 14a-8 and Staff Legal Bulletins 14F and 14G for your reference.

I would be grateful if you could acknowledge receipt of this email and attached deficiency notice at your earliest convenience.

If you have any questions, please do not hesitate to contact me at the below email address or phone number.

Best, Lily

**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](mailto:lillian.brown@wilmerhale.com)

**Please consider the environment before printing this email.**

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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](mailto: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>.

September 17, 2022

**VIA FEDERAL EXPRESS AND EMAIL**

Kenneth Steiner  
[REDACTED]

John Chevedden  
[REDACTED]

Re: Notice of Deficiency Relating to Shareholder Proposal

Dear Mr. Steiner and Mr. Chevedden:

I am writing on behalf of The Walt Disney Company (the “Company”). On September 11, 2022, the Company received the shareholder proposal submitted by John Chevedden on behalf of Kenneth Steiner (the “Proponent”) for consideration at the Company’s 2023 Annual Meeting of Shareholders (the “Proposal”). Based on the date of electronic transmission of the Proposal, the Company has determined that the date of submission was September 11, 2022 (the “Submission Date”).

Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), provides that if a representative is used to submit a shareholder proposal, the proponent must provide the company with written documentation that:

- (a) Identifies the company to which the proposal is directed;
- (b) Identifies the annual or special meeting for which the proposal is submitted;
- (c) Identifies the proponent and identifies the person acting as a representative on behalf of the proponent;
- (d) Includes the proponent’s statement authorizing the designated representative to submit the proposal and otherwise act on the proponent’s behalf;
- (e) Identifies the specific topic of the proposal to be submitted;
- (f) Includes the proponent’s statement supporting the proposal; and
- (g) Is signed and dated by the proponent.

Kenneth Steiner  
John Chevedden  
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To date, the Company has not received documentation satisfying the requirements above. Specifically, written documentation must be provided that identifies the Proponent and identifies the person acting as a representative on behalf of the Proponent and includes the Proponent's statement authorizing the designated representative to submit the Proposal and otherwise act on the Proponent's behalf. The Proponent must provide this information to the Company for a representative to submit the Proposal on behalf of the Proponent.

In addition, Exchange Act Rule 14a-8(b) provides that, as of the Submission Date, a shareholder proponent must have continuously held:

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

The Company's stock records do not indicate that the Proponent is the record owner of any Company shares. Therefore, under Rule 14a-8(b), the Proponent must prove his eligibility by submitting either:

- A written statement from the "record" holder of the Proponent's securities (usually a broker or a bank) verifying that, as of the Submission Date, the Proponent continuously held at least \$2,000, \$15,000 or \$25,000 in market value of the Company's securities entitled to vote on the Proposal for at least three years, two years or one year, respectively. As addressed by the staff of the Securities and Exchange Commission ("SEC") in Staff Legal Bulletins 14F and 14G, please note that if the Proponent's securities 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 securities 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. The Proponent 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

Kenneth Steiner  
John Chevedden  
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- 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, demonstrating that it continuously held at least \$2,000, \$15,000 or \$25,000 in market value of the Company's securities entitled to vote on the Proposal for at least three years, two years or one year, respectively, 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 securities for the requisite period.

The cover letter indicated that the Rule 14a-8 requirements including continuous ownership of the required stock value will be met. 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 his ownership of the requisite number of Company securities during the applicable time period preceding and including the Submission Date.

Exchange Act Rule 14a-8(b) also 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. This statement must include the proponent's contact information as well as the specific business days and specific times that the proponent is available to discuss the proposal with the company. The proponent must identify times that are between 9:00 a.m. and 5:30 p.m. in the time zone of the company's principal executive offices. The Proponent's statement did not identify specific dates and times in the time zone of the Company's principal executive offices (which is Pacific time) that the Proponent is available to meet with the Company to discuss the Proposal. To remedy this defect, the Proponent must identify specific business days and specific times between 9:00 a.m. and 5:30 p.m. Pacific time (i.e., the time zone of the Company's principal executive offices) that the Proponent is available to meet with the Company to discuss the Proposal.

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 me at [lillian.brown@wilmerhale.com](mailto:lillian.brown@wilmerhale.com). The failure to correct the deficiencies within this timeframe will provide the Company with a basis to exclude the Proposal from the Company's proxy materials for its 2023 Annual Meeting of Shareholders.

Kenneth Steiner  
John Chevedden  
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If you have any questions with respect to the foregoing, please contact me 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,

A handwritten signature in black ink, appearing to read "Lillian Brown". The signature is written in a cursive, flowing style.

Lillian Brown

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

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



**From:** [TrackingUpdates@fedex.com](mailto:TrackingUpdates@fedex.com)  
**To:** [Kennedy, Ashton](#)  
**Subject:** FedEx Shipment 278090302138: Your package has been delivered  
**Date:** Tuesday, September 20, 2022 11:03:31 AM

**EXTERNAL SENDER**



Hi. Your package was delivered Tue, 09/20/2022 at 10:53am.



Delivered to [REDACTED]

**OBTAIN PROOF OF DELIVERY**



Delivery picture not showing? [View](#) in browser.

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## Personal Message

PSShip eMail Notification

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<b>TRACKING NUMBER</b>	[REDACTED]
<b>FROM</b>	WilmerHale 1875 Pennsylvania Avenue, NW Washington, DC, US, 20006
<b>TO</b>	KENNETH STEINER [REDACTED] [REDACTED]
<b>DOOR TAG NUMBER</b>	[REDACTED]
<b>REFERENCE</b>	[REDACTED]
<b>SHIPPER REFERENCE</b>	[REDACTED]
<b>SHIP DATE</b>	Sat 9/17/2022 03:23 PM
<b>DELIVERED TO</b>	Residence
<b>PACKAGING TYPE</b>	FedEx Envelope
<b>ORIGIN</b>	Washington, DC, US, 20006
<b>DESTINATION</b>	[REDACTED]
<b>SPECIAL HANDLING</b>	Deliver Weekday Residential Delivery Saturday Pickup
<b>NUMBER OF PIECES</b>	1
<b>TOTAL SHIPMENT WEIGHT</b>	0.50 LB
<b>SERVICE TYPE</b>	FedEx Priority Overnight

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**From:** John Chevedden <[REDACTED]>  
**Sent:** Monday, September 26, 2022 8:43 PM  
**To:** Jolene E. Negre <[REDACTED]>; Kimberly M. Mckiernan  
<[REDACTED]>; Brown, Lillian <Lillian.Brown@wilmerhale.com>  
**Subject:** Rule 14a-8 Proposal (DIS) blb

**EXTERNAL SENDER**

Dear Ms. Negre,  
Please see the attached broker letter.  
Please confirm receipt.  
John Chevedden



09/26/2022

Kenneth Steiner  
[REDACTED]

Re: Your TD Ameritrade Account Ending in [REDACTED]

Dear Kenneth Steiner,

Thank you for allowing me to assist you today. As you requested, this letter is to confirm that as of the start of business on September 26, 2022, there were at least 500 shares each held continuously since at least September 1, 2019, in your TD Ameritrade account ending in [REDACTED] of:

- DIS: WALT DISNEY COMPANY (THE)
- AMAT: APPLIED MATERIALS INC
- ABC: AMERISOURCEBERGEN CORPORATION

In addition, as of the start of business on September 26, 2022, there were at least 450 shares each held continuously since at least September 1, 2019, in your TD Ameritrade account ending in [REDACTED] of:

- IMKTA: INGLES MARKET INC

TD Ameritrade Clearing's DTC broker number is 0188.

If we can be of any further assistance, please let us know. Just log in to your account and go to the Message Center to write us. You can also call Client Services at 800-669-3900. We're available 24 hours a day, seven days a week.

Sincerely,

Cameron Fearn  
Resource Specialist  
TD Ameritrade

This information is furnished as part of a general information service and TD Ameritrade shall not be liable for any damages arising out of any inaccuracy in the information. Because this information may differ from your TD Ameritrade monthly statement, you should rely only on the TD Ameritrade

JOHN CHEVEDDEN

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October 30, 2022

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

**# 1 Rule 14a-8 Proposal**  
**The Walt Disney Company (DIS)**  
**Shareholder Ratification of Termination Pay**  
**Kenneth Steiner**

Ladies and Gentlemen:

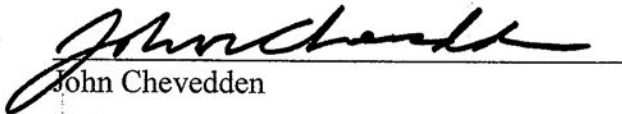
This is in regard to the October 24, 2022 no-action request.

The company omitted evidence of communications about a telephone meeting. A meeting was scheduled between the company and the proponent after a number of back and forth email messages. The company canceled the telephone meeting minutes after the meeting was scheduled to start.

The attached message was sent 3 minutes after Mr. Kenneth Steiner and I had called the Disney number for the scheduled telephone meeting. Shortly thereafter I received an email reply that the meeting was canceled without explanation.

There were a number of email messages to set up this telephone call that were omitted from the no action request. The company is expected to provide complete relevant information and it failed to do so.

Sincerely,

  
John Chevedden

cc: Kenneth Steiner

Karen Young <Karen.Young@disney.com>

Begin forwarded message:

**From:** John Chevedden

PII

**Subject:** (DIS)

**Date:** October 11, 2022 at 2:33:34 PM PDT

**To:** "Negre, Jolene E." <Jolene.E.Negre@disney.com>, "Young, Karen" <Karen.Young@disney.com>

We are on the call now.

Lillian Brown

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

November 7, 2022

**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 Kenneth Steiner**

Ladies and Gentlemen:

We are writing on behalf of our client, The Walt Disney Company (the “Company”), to respond to correspondence from John Chevedden dated October 30, 2022 (the “Reply Letter”). The Reply Letter concerns the Company’s no-action request dated October 24, 2022 (the “No-Action Request”) with regard to the shareholder proposal and supporting statement (collectively, the “Proposal”) submitted by Mr. Chevedden purportedly on behalf of Kenneth Steiner (the “Proponent”). The Company continues to believe, both for the reasons set forth below and the reasons provided in the No-Action Request, that the Proposal may be excluded from its Proxy Materials pursuant to:

- Rule 14a-8(b) and Rule 14a-8(f) because the Proponent failed to provide the Company with the required written statement with regard to his ability to meet with the Company regarding the Proposal pursuant to Rule 14a-8(b)(1)(iii); and
- Rule 14a-8(b) and Rule 14a-8(f) because the Proponent failed to provide the Company with the written documentation required for a proponent that is using a representative to submit a shareholder proposal on their behalf pursuant to Rule 14a-8(b)(1)(iv).

Capitalized terms used but not defined in this letter shall have the meanings provided in the No-Action Request. Pursuant to Rule 14a-8(j) and SLB 14D, the Company is submitting electronically to the Commission this supplemental letter and is concurrently sending a copy to the Proponent and Mr. Chevedden.

**Discussion**

The Reply Letter asserts that the Company “failed” to “provide complete relevant information” in the No-Action Request, and further seems to imply that the fact that the Company and Mr. Chevedden

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communicated about meeting bears on the No-Action Request. This is not the case in either respect. The Company provided all relevant information related to the bases for exclusion outlined in the No-Action Request – namely, that the Proponent failed to provide the Company with the required written statement with regard to his ability to meet with the Company regarding the Proposal pursuant to Rule 14a-8(b)(1)(iii) and that the Proponent failed to provide the Company with the written documentation required for a proponent that is using a representative to submit a shareholder proposal on their behalf pursuant to Rule 14a-8(b)(1)(iv).

The only correspondence relevant to the No-Action Request are:

- the Notice of Deficiency, which specifically identified the deficiencies in the Proposal and specifically described how to remedy each deficiency; and
- any correspondence that the Proponent and/or Mr. Chevedden provided in response to the Notice of Deficiency.

To date, the only response to the Notice of Deficiency provided by the Proponent or Mr. Chevedden was the email sent by Mr. Chevedden to WilmerHale, counsel for the Company, providing a broker letter to resolve the deficiency relating to the Proponent’s proof of ownership (the “Proof of Ownership Response”). The Notice of Deficiency and the Proof of Ownership Response were provided in Exhibit A to the No-Action Request. Neither the Proponent nor Mr. Chevedden provided any additional documentation to address the remaining procedural deficiencies identified in the Notice of Deficiency.

The Reply Letter references and includes one out of context email about a telephone meeting that was scheduled at the Company’s request. The Reply Letter states that a “meeting was scheduled” and the meeting was “canceled,” presumably in an attempt to imply that the Proponent and/or Mr. Chevedden had satisfied their obligations to provide available dates to meet under Rule 14a-8(b)(1)(iii) and/or that the failure to do so was obviated by the fact that a meeting was ultimately scheduled. Neither of these is the case. The fact that the Company reached out to the Proponent and Mr. Chevedden to engage after the Proponent failed to provide a timely response to the No-Action Request and subsequently sought to reschedule the meeting does not relieve the Proponent or Mr. Chevedden of the obligation to comply with Rule 14a-8(b)(1)(iii). We note in this regard that Mr. Chevedden has similarly responded to company no-action requests related to his and/or the related proponent’s failure to provide dates of availability to meet with arguments that seemed to imply that communications with the companies about meeting (and in one case a meeting with the company) remedied the subject deficiency (failure to provide the information required pursuant to Rule 14a-8(b)(1)(iii)). In each case, the Staff nonetheless, and appropriately, concurred in exclusion of the proposal on the basis of Mr. Chevedden’s and/or the related proponent’s failure to satisfy Rule 14a-8(b)(1)(iii). See *PPL Corp.* (March 9, 2022), *The Allstate Corp.* (February 8, 2022), and *American Tower Corp.* (February 8, 2022).

Accordingly, and as stated, the correspondence related to the telephone meeting sought by the Company has no bearing on the No-Action Request. Consistent with the Staff’s request that extraneous correspondence and other materials not be included with no-action requests, the Company did not include such correspondence with the No-Action Request. As such, the Company submitted all relevant correspondence with the No-Action Request.



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Furthermore, and as noted in the No-Action Request, the Proponent has failed to provide any of the written documentation required from the Proponent to authorize Mr. Chevedden to submit the Proposal or to otherwise act on the Proponent's behalf, as required under Rule 14a-8(b)(1)(iv).

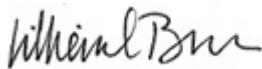
Even now, Mr. Chevedden continues to act purportedly on behalf of the Proponent without providing any documentation that the Company and its shareholders can rely on to have a meaningful degree of assurance as to the Proponent's identity, role and interest in the Proposal. Once more, the Proponent and Mr. Chevedden continue to act without regard to the requirements of Rule 14a-8, even after being told in the Notice of Deficiency how to remedy the identified deficiency.

**Conclusion**

For the foregoing reasons and the reasons set forth in the No-Action Request, and consistent with the Staff's prior no-action letters discussed in the No-Action Request and herein, we respectfully reiterate our request that the Staff concur that it will take no action if the Company excludes the Proposal from its Proxy Materials.

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](mailto: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 Secretary  
The Walt Disney Company

John Chevedden

Kenneth Steiner

November 14, 2022

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

**# 2 Rule 14a-8 Proposal**  
**The Walt Disney Company (DIS)**  
**Shareholder Ratification of Termination Pay**  
**Kenneth Steiner**

Ladies and Gentlemen:

This is in regard to the October 24, 2022 no-action request.

The company submitted a no action request regarding a meeting and then did not forward a number of email messages to set up a meeting, which the company canceled after 2 people had already called into the meeting, in spite of the proponent's October 30, 2022 reminder regarding the number of email messages used to set up the meeting.

This is the rule according to SLB 14C:

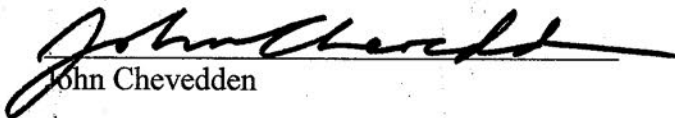
G. When submitting a no-action request, should a company provide us with all relevant correspondence exchanged with the shareholder proponent(s)?

Yes. As we indicated in question and answer G.7 of SLB No. 14 and question and answer F.3 of SLB No. 14B, a company should provide us with all relevant correspondence when submitting a no-action request. In this regard, we wish to reiterate that our process may be delayed unless the company provides with its no-action request: ...

\* any other correspondence the company has exchanged with the shareholder proponent(s) relating to the proposal, such as any notices of defects and any shareholder responses to the notices.

The company apparently thinks it need only send the material that makes it look good.

Sincerely,

  
John Chevedden

cc: Kenneth Steiner

Karen Young <Karen.Young@disney.com>

A shareholder proponent is encouraged to submit a proposal or a response to a notice of defects by a means that allows him or her to determine when the proposal or response was received by the company, such as by facsimile. However, if the shareholder proponent transmits these materials by facsimile, the shareholder proponent should ensure that he or she has obtained the correct facsimile number for making such submissions. For example, if the shareholder proponent obtains the company's facsimile number from a third-party website, and the facsimile number is incorrect, the shareholder proponent's proposal may be subject to exclusion on the basis that the shareholder proponent failed to submit the proposal or response in a timely manner. As such, shareholder proponents should use the facsimile number for submitting proposals that the company disclosed in its most recent proxy statement. In those instances where the company does not disclose in its proxy statement a facsimile number for submitting proposals, we encourage shareholder proponents to contact the company to obtain the correct facsimile number for submitting proposals and responses to notices of defects.

**G. When submitting a no-action request, should a company provide us with all relevant correspondence exchanged with the shareholder proponent(s)?**

Yes. As we indicated in question and answer G.7 of SLB No. 14 and question and answer F.3 of SLB No. 14B, a company should provide us with all relevant correspondence when submitting a no-action request. In this regard, we wish to reiterate that our process may be delayed unless the company provides with its no-action request:

- a copy of the shareholder proposal;
- copies of any cover letters that the shareholder proponent(s) provided with the proposal;
- any addresses and facsimile numbers of the shareholder proponent(s); and
- any other correspondence the company has exchanged with the shareholder proponent(s) relating to the proposal, such as any notices of defects and any shareholder responses to the notices.

**H. When a company submits a letter withdrawing a no-action request for a proposal submitted by multiple proponents, should the company include documentation demonstrating that each shareholder proponent has agreed to withdraw the proposal?**

Yes. As we indicated in question and answer B.15 of SLB No. 14, when a proposal is submitted by multiple shareholder proponents and the proposal is withdrawn, the company should include with its withdrawal