



DIVISION OF
CORPORATION FINANCE

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

January 12, 2023

Lillian Brown
WilmerHale LLP

Re: The Walt Disney Company (the "Company")
Incoming letter dated October 25, 2022

Dear Lillian Brown:

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

The Proposal requests that the board of directors consider listing on the Company website any recipient of \$10,000 or more of direct contributions, excluding employee matching gifts.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(7). In this regard, we believe that the Proposal relates to the Company's charitable contributions generally and does not seek to micromanage the company.

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: Thomas Strobhar

October 25, 2022

Lillian Brown

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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 Thomas Strobhar**

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 Thomas Strobhar (the “Proponent”) requesting that the Company consider listing on the Company website any recipient of \$10,000 or more of direct contributions, excluding employee matching gifts.

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 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 (attached as Exhibit A to this letter), and is concurrently sending a copy to the Proponent.

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Background

On September 14, 2022, the Company received a proposal from the Proponent, which proposal was subsequently revised on September 29, 2022 to correct certain deficiencies.

The Proposal states as follows:

Whereas the Company's charitable contributions, properly managed, are likely to enhance the reputation of the Company:

Whereas increased disclosure regarding appropriate charitable contributions can create goodwill for our Company.

Whereas making the benefits of our Company's philanthropic programs better known is likely to promote the Company's interests:

Whereas feedback from employees, shareholders, and customers could help guide the Company's future charitable giving process.

Resolved: The Proponent requests that the Board of Directors consider listing on the Company website any recipient of \$10,000 or more of direct [sic] contributions, excluding employee matching gifts.

Supporting Statement

Absent a system of accountability and transparency, some charitable contributions may be made unwisely, potentially harming the Company's reputation and shareholder value. Corporate philanthropic gifts should be given as much exposure as possible, lest their intended impact on goodwill is diminished. For example, if we gave to the American Cancer Society, thousands of our stakeholders might potentially approve of our interest in challenging this disease. Likewise, our support of Planned Parenthood could win the praise of millions of Americans who have had an abortion at one of their facilities. Educational organizations like the Southern Poverty Law Center have seen an increase in funding since they included several conservative Christian organizations on their list of hate groups. Our stakeholders and customers might be similarly enthused if we supported them. Be it the Girl Scouts, American Heart Association, Boys and Girls Club of America, Red Cross, or countless other possible recipients, our support should be publicly noted. Those who might disagree with our decisions can play a valuable role also.

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Some charities may be controversial. Charitable contributions come from the fruit of our employee's labor and belong to all of our shareholders. Both groups represent a wide diversity of opinion. More importantly, we market ourselves to the general public and should try not to offend segments of this most critical group. It would be unfortunate if a charitable contribution resulted in lower employee morale and shareholder interest, much less a loss of potential revenue.

Fuller disclosure would provide enhanced feedback opportunities from which our Company could make more beneficial choices.

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 management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." See *Amendments to Rules on Shareholder Proposals*, 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 Excluded 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 falls within the ordinary business operations of the Company. In this regard, the Proposal's request for publication of a list of recipients of the Company's charitable donations 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 seeks to provide a referendum on such organizations.

As a diversified worldwide entertainment company, the Company engages in charitable giving to hundreds of organizations, and its charitable giving decisions and the publicity of these decisions

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are part 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) (2022). 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 list "on the Company website any recipient of \$10,000 or more of [direct] contributions, excluding employee matching gifts." 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 particular recipients of charitable contributions and refers to the possibility of charitable contributions being made "unwisely, potentially harming the Company's reputation and shareholder value." The Supporting Statement further notes that some charities may be "controversial" and that the Company markets itself to "the general public" and "should try not to offend segments of this most critical group." The Proponent posits that "[f]uller disclosure would provide enhanced feedback opportunities from which our Company could make more beneficial choices." The Supporting Statement specifically identifies Planned Parenthood and the Southern Poverty Law Center as examples of organizations to which the Company might give. Among other things, the Supporting Statement states the following:

- ". . . our support of Planned Parenthood could win the praise of millions of Americans who have had an abortion at one of their facilities."
- ". . . the Southern Poverty Law Center, ha[s] seen an increase in funding since they included several conservative Christian organizations on their list of hate groups."

Such statements are given more meaning and context by statements made on the websites of organizations led or founded by the Proponent (screenshots of which are attached as Exhibit B to this letter), which characterize Planned Parenthood as an "extremist group" having a "deadly agenda"¹ and portray the Proponent's shareholder proposals, as "one of the most effective tools in addressing" issues like abortion and "the sacredness of marriage between a man and a woman."² The Supporting Statement states that "[t]hose who might disagree with [the Company's charitable contributions] decisions can play a valuable role also" – making clear that

¹ <https://fightpp.org/about-us>

² <http://corporatemorality.org/>

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the Proponent's objective is for the Proposal to serve as a referendum on hypothetical corporate contributions by the Company to a particular charity or type of charity – namely, Planned Parenthood and the Southern Poverty Law Center.

The Proponent has previously submitted numerous similar proposals addressing other companies' corporate support of organizations defending reproductive healthcare and same-sex marriage,³ and it is clear from the Proponent's professional services website (www.strobharfinancial.org) that the Proponent strongly opposes, among other things, abortion, Planned Parenthood and same-sex marriage. For example, the home page of the Proponent's professional services website states that "[i]t was [the Proponent's] knowledge of individual stocks that first brought his attention to companies that gave shareholder money to controversial charitable groups like Planned Parenthood, our nation's largest abortion provider" and that the Proponent "has stood up to fight corporate involvement in pornography, abortion, and gay marriage . . .".⁴ According to the Proponent's biography on his professional services website, the Proponent describes himself as the "[a]uthor of the first shareholder resolution against . . . fetal tissue research, abortifacient drugs and domestic partner benefits."⁵

³ See, e.g., *Microsoft Corp.*, Proxy Statement (Schedule 14A) (October 4, 2006) (resolution requesting the company to explore ways to formulate an equal employment opportunity policy that "does not make reference to any matters related to sexual interests, activities or orientation" where the Proponent's whereas clauses included, among other things, the following: "Whereas, domestic partner benefit policies pay employee benefits based on the employee engaging in unmarried, homosexual relations. These relations have been condemned by the major traditions of Judaism, Christianity and Islam for a thousand years or more" and likens providing domestic partner benefits to providing benefits to smokers by stating "[The company] also does not pay tobacco users special benefits based on the engaging in this personally risky behavior"); *American Express Co.*, Proxy Statement (Schedule 14A) (March 22, 2006) (resolution requesting the company to explore ways to formulate an equal employment opportunity policy that "does not make reference to any matters related to sexual interests, activities or orientation" where the Proponent's whereas clauses included, among other things, the following: "Whereas, domestic partner benefit policies pay people who engage in homosexual sex acts, which were illegal in this country for hundreds of years, and have been proscribed by the major traditions of Judaism, Christianity and Mohammedism for a thousand years or more" and likens providing domestic partner benefits to providing benefits to smokers by stating "[The company] also does not pay tobacco users benefits based on their engaging in this personally risky behavior"); *Warner-Lambert Co.*, Proxy Statement (Schedule 14A) (March 6, 1998) (resolution asking management to take steps to accomplish a separation of the company's contraceptive business from all its non-contraceptive business); and *American Express Co.*, Proxy Statement (Schedule 14A) (March 11, 1997) (resolution requesting the company to refrain from making any charitable contributions, in which the Proponent's supporting statement included the following: "Gifts to the abortion-performing group, Planned Parenthood, or groups promoting same sex marriages can produce large amounts of bad will toward the company. Let's hear it for choice – the choice of individual shareholders to decide where their money should be given.").

⁴ <http://www.strobharfinancial.org/home.html>

⁵ <http://www.strobharfinancial.org/about.htm>

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In addition, the Proponent is the chairman of the board of directors of Life Decisions International, an organization that describes its purpose as “focusing on exposing and opposing the agenda of Planned Parenthood, the world’s primary advocate of legal abortion” and “fighting against funding for Planned Parenthood by government (all levels), nonprofits, foundations, and corporations for nearly three decades”⁶ (emphasis added). Life Decisions International describes the goal of its “Corporate Funding Project” as “educating corporate officials about the agenda of Planned Parenthood to convince them to deny financial support to the extremist group”⁷ and notes that it is “best known for publishing *The Boycott List*, which identifies corporate supporters of Planned Parenthood.”⁸ On the website of Corporate Morality Action Center, an organization founded by the Proponent, it states that “[t]he mission of the Corporate Morality Center is to inform people of the influence corporations have on [issues like abortion, the sacredness of marriage between a man and a woman, and pornography] and, where appropriate, challenge companies that offend traditional moral norms.”⁹ The website of Corporate Morality Action Center also claims that the Proponent is the author of “almost every pro-life shareholder resolution to make the corporate ballot in the previous and current millennia.”¹⁰

In the instant case, the Supporting Statement’s focus on Planned Parenthood and Southern Poverty Law Center is generally consistent with the Proponent’s external statements, campaign and affiliation with organizations that oppose abortion and same-sex marriage. 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 Planned Parenthood and the Southern Poverty Law Center, and, as noted above, makes statements about “unwise[]” charitable contributions and “controversial” charitable organizations. When read with the relevant additional context of the Proponent’s public objections to corporate support of certain types of organizations as discussed above and public statements that his proposals are pro-life shareholder resolutions, it is evident that the Proposal is a veiled effort to pressure the Company not to support specific types of organizations (i.e., organizations such as Planned Parenthood and the Southern Poverty Law Center). This becomes all the more apparent when considering the juxtaposition in the Supporting Statement, which asserts that “[c]orporate philanthropic gifts should be given as much exposure as possible, lest their intended impact on goodwill is diminished,” yet proceeds to note that “[i]t would be unfortunate if a charitable contribution resulted in lower employee morale and shareholder interest, much less a loss of

⁶ <https://fightpp.org/about-us>

⁷ *Id.*

⁸ *Id.*

⁹ <http://corporatemorality.org/>

¹⁰ *Id.*

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potential revenue.” Such a statement not so subtly seeks to dictate the recipients to whom the Company’s charitable contributions are directed. Listing various other charitable organizations in the Supporting Statement as examples of organizations the Company might also support does not successfully neutralize the Proposal, nor obscure or change its true focus.

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 concurred in exclusion under Rule 14a-8(i)(7) of a proposal because the proposal related to “charitable contributions to a specific type of organization,” and in *PepsiCo, Inc.* (February 24, 2010), the Staff concurred in exclusion of a proposal requesting that the company 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 Corp.* (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 the company’s ordinary business operations in that it concerned “charitable contributions directed to specific types of organizations”); *Starbucks Corp.* (December 16, 2009) (concurring in exclusion of a proposal nearly identical to the proposal at issue in *Target Corp.*); 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 initially appears to be 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 excluded under Rule 14a-8(i)(7) where the supporting statement – as is the case with the Proposal – makes clear that the proposal in fact would serve as a shareholder referendum on corporate contributions to a particular charity or type of charity. For example, in *Netflix, Inc.* (April 9, 2021), the Staff concurred in exclusion under Rule 14a-8(i)(7) of a proposal that requested a wide-ranging report listing and analyzing charitable contributions made or committed during the prior year, including identifying organizational and individual recipients of donations in excess of \$5,000, and the supporting statement noted that “[t]he need for such reporting has grown particularly acute in this shareholder season,” as the political and social events that triggered recent corporate charitable contributions are “highly divisive.” The company argued, among other things, that despite the “facially neutral” way in which the proposal was drafted, when read together with the supporting statement and accompanying

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footnotes, the proposal clearly related to the company's contributions to organizations supporting Black Lives Matter. In *AT&T Inc.* (January 15, 2021), the Staff concurred in exclusion under Rule 14a-8(i)(7) of a similar proposal, despite the "facially neutral" way in which the proposal was drafted, where, when read together with the supporting statement and accompanying footnotes, the proposal clearly related to the company's contributions to organizations supporting Black Lives Matter. See also *Starbucks Corp.* (December 23, 2020) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal requesting a report listing and analyzing charitable contributions made or committed during the prior year where the proposal, when read together with the supporting statement and the supporting statement's footnotes, sought to conduct a shareholder referendum opposing the company's charitable contributions to "a specific cause to which the [p]roponent is opposed—BLM"); *The Walt Disney Co.* (December 23, 2020) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal requesting a report listing and analyzing charitable contributions made or committed during the prior year where the supporting statement referred to "highly divisive" charitable commitments, including the NAACP and unspecified organizations that support social justice); *JPMorgan Chase & Co.* (February 28, 2018) (concurring in exclusion under Rule 14a-8(i)(7) 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, among others, Planned Parenthood and the Southern Poverty Law Center, and thus "contributions to specific types of organizations."); *Starbucks Corp.* (January 4, 2018) (concurring in exclusion under Rule 14a-8(i)(7) of a facially neutral proposal requesting that the board issue a report disclosing the company's standards for choosing organizations that receive charitable contributions, where the supporting statement also focused on the company's relationship with Planned Parenthood and the Southern Poverty Law Center, thus making clear that the proposal was directed at contributions to specific types of organizations); *PG&E Corp.* (February 4, 2015) (concurring in exclusion under Rule 14a-8(i)(7) 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"); *Home Depot, Inc.* (March 18, 2011) (concurring in exclusion under Rule 14a-8(i)(7) 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"); *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)); and *Bank of America Corp.* (January 24, 2003) (concurring in exclusion of a

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facially neutral proposal to refrain from making charitable contributions to Planned Parenthood and organizations that support abortion).

As was the case in these letters, while the Proposal appears to be facially neutral, when read with the Supporting Statement and the context of external statements, it is clear that the Proposal seeks to put to a shareholder vote the Company's hypothetical support for organizations or groups that support an agenda that the Proponent does not support.¹¹ Accordingly, the Proposal relates to charitable contributions to specific types of organizations and may be excluded pursuant to Rule 14a-8(i)(7).

Even if the Proposal were truly neutral – which we strongly believe is not the case here – it would still operate to hinder tasks 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 Proposal directs the Company to publish specific information on the Company's website for purposes of "fuller disclosure" and to ensure that corporate gifts "be given as much exposure as possible." The Company's decisions as to how to conduct its public relations, including how to publicize its charitable giving strategy, are part of the ordinary business operations of the Company, and the Proposal's requirement that the Company disclose specific charitable actions on its website would result in inappropriate shareholder involvement with some of the Company's most basic public relations decisions. This accords with *NIKE, Inc.* (June 19, 2020), in which the Staff concurred in exclusion under Rule 14a-8(i)(7) of a proposal asking the company to issue a public report to shareholders, employees, customers and public-policy leaders detailing risks and costs to the company relating to "company involvement in the debate about state policies on abortion or other related hot-button social issues about which consumers, employees and Americans generally are deeply interested and deeply split" where the company argued, among other things, that the proposal focused on the company's public relations activities and "[sought] to introduce shareholder involvement in the Company's management of its public relations activities." See also *Johnson & Johnson* (January 31, 2018) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal stating the company should be "free of undue influence from extremist groups" and requesting that the company prepare a report detailing the known and potential risks and costs to the company caused by pressure campaigns from outside "activists" seeking to dictate the company's free speech and freedom of

¹¹ We acknowledge that in certain circumstances the Staff has been unable to concur in 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. In particular, we note in *JPMorgan Chase & Co.* (March 13, 2020) that the Staff was unable to concur in exclusion under Rule 14a-8(i)(7) of a proposal that was similar to the Proposal and was submitted by the same Proponent. However, we believe that the Staff's more recent no-action letter precedent in *Netflix, Inc.* (April 9, 2021) and the other letters cited above should control and that the Staff's earlier position in *JPMorgan Chase & Co.* (March 13, 2020) should not be dispositive with regard to the Staff's determination concerning this Proposal.

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association rights where the company argued, among other things, that the proposal related to its public relations activities).

For the reasons set out above, and in accordance with the above-cited no-action letters, the Proposal may be excluded in reliance on Rule 14a-8(i)(7) because the Proposal squarely relates to the ordinary business operations of the Company.

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 Company's management with regard to how it publicizes its charitable contributions. In particular, the Proposal would specify that the Company consider listing every charitable contribution made by the Company of \$10,000 or greater, excluding employee matching gifts. In Staff Legal Bulletin No. 14L (November 3, 2021) ("SLB 14L"), the Staff clarified that in evaluating companies' micromanagement arguments, it will "focus on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management." The Staff further noted that this approach is "consistent with the Commission's views on the ordinary business exclusion, which is designed to preserve management's discretion on ordinary business matters but not prevent shareholders from providing high-level direction on large strategic corporate matters." (emphasis added).

Here, the Proposal would require granular information about the Company's charitable giving and would inappropriately limit the Company's discretion in how to best convey its charitable giving strategy and approach. More specifically, the Proposal would require the Company to analyze its various charitable contributions (which are made in multiple forms) to identify the contributions that result in direct contributions to any single recipient in excess of \$10,000 (which is a relatively low amount for a company of the Company's size). In fiscal year 2021 alone, the Company made over \$290 million in total charitable contributions to various recipients in the form of financial contributions, collaborations with nonprofit organizations and in-kind donations. The Proposal also prescribes exactly how the Company should report on the recipients of donations by requiring a specific \$10,000 threshold and by requiring the recipients be listed on the Company's website. As noted, the Company already reports its charitable contributions on its website in an easily digestible and aggregated manner that aligns with its public relations and charitable giving strategy. The Company highlights certain organizations and programs on its website and also provides its charitable giving guidelines (which indicate the types of organizations that the Company prioritizes for contributions and the criteria that organizations must meet to receive any type of contribution). Requiring the Company to list the specific recipients who received over \$10,000 in contributions is not only burdensome and impractical, but it deprives the Company's management of the flexibility and discretion to address the complex matters of the Company's charitable giving strategy, charitable

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contributions and public relations activities. Further, as demonstrated above, the Proposal is an attempt to limit the specific types of organizations to which the Company contributes. In this regard, the Proposal seeks to dictate not only the method and contents of the disclosure of the Company's charitable contributions, but also the ultimate recipients of its charitable contributions.

Since publication of SLB 14L, the Staff has concurred that proposals that probe too deeply into matters of a complex nature by seeking disclosure of intricate details around internal company policies and practices micromanage the company and therefore may be excluded in reliance on Rule 14a-8(i)(7). *See, e.g., Verizon Communications Inc.* (March 17, 2022) (concurring in exclusion of a proposal requesting that the company publish annually the written and oral content of diversity, inclusion, equity or related employee-training materials offered to the Company's employees on the basis that the proposal "micromanages the company by probing too deeply into matters of a complex nature by seeking disclosure of intricate details regarding the company's employment and training practices"); *American Express Co.* (March 11, 2022) (same); and *Deere & Co.* (January 3, 2022) (same). Similar to these proposals, publication of a list of all recipients of \$10,000 or more in charitable donations by the Company would probe too deeply into matters of a complex nature by seeking disclosure of intricate details about the Company's policies and practices. The Company's charitable giving consists of numerous types and forms of donations, including in-kind donations of food, books, and hospital installations as well as the Disney Wishes Program that fulfills wishes for some children with life-threatening medical conditions. Under the Proposal, all of these types of charitable donations of \$10,000 or more to a single recipient would be disclosable on the Company's website, requiring the Company to disclose intricate and granular details about its charitable practices. This disclosure is not the type of "large strategic corporate matters" the Staff has stated shareholders should be able to provide "high-level direction on"¹²; rather, it is an attempt to micromanage how the Company publicizes its charitable contributions.

For the reasons set out above, and in accordance with the above-cited no-action letters, the Proposal may be excluded in reliance on Rule 14-8(i)(7) because the Proposal seeks to micromanage the Company with regard to its charitable giving and disclosures of the same.

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.

¹²See SLB 14L.

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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 Secretary
The Walt Disney Company

Thomas Strobhar

EXHIBIT A

Thomas Strobhar



September 27, 2022

Mr. Horatio E. Gutierrez
General Counsel and Secretary
The Walt Disney Company
500 South Buena Vista Drive
Burbank, CA 91521-1030

Dear Mr. Gutierrez:

I am the owner of 30 shares of The Walt Disney Company. I have continuously owned them for over three years and intend to hold them through the time of our next annual meeting. At that meeting I will make the following proposal:

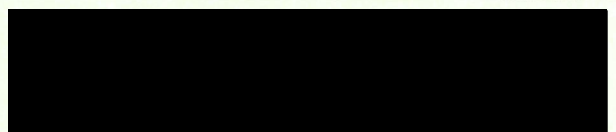
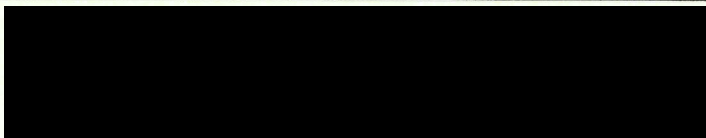
Whereas the Company's charitable contributions, properly managed, are likely to enhance the reputation of the Company:

Whereas increased disclosure regarding appropriate charitable contributions can create goodwill for our Company.

Whereas making the benefits of our Company's philanthropic programs better known is likely to promote the Company's interests:

Whereas feedback from employees, shareholders, and customers could help guide the Company's future charitable giving process.

Resolved: The Proponent requests that the Board of Directors consider listing on the Company website any recipient of \$10,000 or more of direct contributions, excluding employee matching gifts.



Supporting Statement

Absent a system of accountability and transparency, some charitable contributions may be made unwisely, potentially harming the Company's reputation and shareholder value. Corporate philanthropic gifts should be given as much exposure as possible, lest their intended impact on goodwill is diminished. For example, if we gave to the American Cancer Society, thousands of our stakeholders might potentially approve of our interest in challenging this disease. Likewise, our support of Planned Parenthood could win the praise of millions of Americans who have had an abortion at one of their facilities. Educational organizations like the Southern Poverty Law Center have seen an increase in funding since they included several conservative Christian organizations on their list of hate groups. Our stakeholders and customers might be similarly enthused if we supported them. Be it the Girl Scouts, American Heart Association, Boys and Girls Club of America, Red Cross, or countless other possible recipients, our support should be publicly noted. Those who might disagree with our decisions can play a valuable role also.

Some charities may be controversial. Charitable contributions come from the fruit of our employee's labor and belong to all of our shareholders. Both groups represent a wide diversity of opinion. More importantly, we market ourselves to the general public and should try not to offend segments of this most critical group. It would be unfortunate if a charitable contribution resulted in lower employee morale and shareholder interest, much less a loss of potential revenue.

Fuller disclosure would provide enhanced feedback opportunities from which our Company could make more beneficial choices.

Regards,

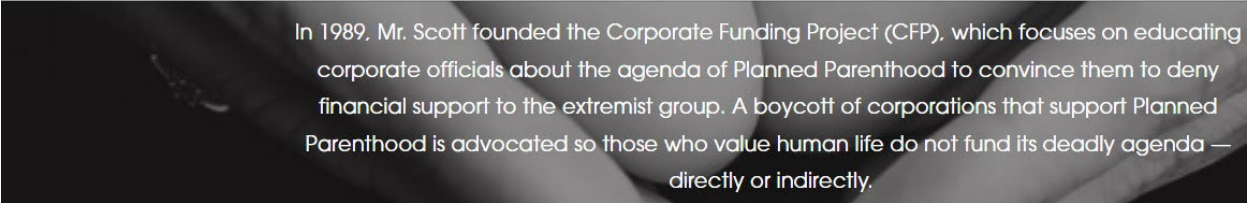
A handwritten signature in blue ink, appearing to read "Thomas Strobhar". The signature is fluid and cursive, with a long horizontal stroke at the end.

Thomas Strobhar

EXHIBIT B

Footnotes 1 and 7:

<https://fightpp.org/about-us>



In 1989, Mr. Scott founded the Corporate Funding Project (CFP), which focuses on educating corporate officials about the agenda of Planned Parenthood to convince them to deny financial support to the extremist group. A boycott of corporations that support Planned Parenthood is advocated so those who value human life do not fund its deadly agenda — directly or indirectly.

Footnotes 2, 9 and 10:

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Home

The Corporate Morality Action Center was founded by Thomas Strobhar to address the great ethical issues of our day, especially as they apply to one of the most influential groups in our culture, corporations.

Issues like abortion, the sacredness of marriage between a man and a woman, and pornography are all affected by the actions of corporations and their owners, the shareholders.

The mission of the Corporate Morality Center is to inform people of the influence corporations have on these issues and, where appropriate, challenge companies that offend traditional moral norms.

Thomas Strobhar brings over twenty years experience of successfully addressing some of the largest corporations in America. Companies like AT&T, American Express, Berkshire Hathaway, Chase, Ford, General Mills, Microsoft, Target and others have all come to know his intensity and passion.

In addition, Mr. Strobhar has urged religious minded investors to refrain from investing in companies that promote and profit from human weakness through the sale of pornography. See the attached link where Mr. Strobhar, in a British Broadcasting Corporation (BBC) documentary, *Hardcore Profits*, explains Christian objections to pornography while the largest investor of Catholic funds in the world tries to defend their ownership of companies that sell the most offensive material imaginable.

The shareholder resolution has proven to be one of the most effective tools in addressing these issues. Mr. Strobhar is the author of almost every pro-life shareholder resolution to make the corporate ballot in the previous and current millennia. In contrast, Catholic and Christian religious groups have filed no shareholder resolutions on abortion while filing thousands on almost every other social issue imaginable. Also, Mr. Strobhar filed what is believed to be the first shareholder resolution challenging the sale of child pornography, seven years before the Religious Alliance Against Pornography (RAAP) filed their first and only challenge to pornography.

In a nod to ecumenism, the investment practices of the Knights of Columbus, the Christian Brothers Investment Services, Southern Baptist Annuity Board, the United Methodist Board of Pensions have all been exposed by Thomas Strobhar.

The Corporate Morality Action Center will continue this maverick tradition. It is committed to afflicting the comfortable, be they corporations or religious groups, and aiding those who take seriously the mandate to

Footnote 4:

www.strobharfinancial.org/home.html

It was Thomas's knowledge of individual stocks that first brought his attention to companies that gave shareholder money to controversial charitable groups like Planned Parenthood, our nation's largest abortion provider.

His advocacy on behalf of morally responsible investing has earned Thomas the reputation as one of the best known investment professionals in his field. He has stood up to fight corporate involvement in pornography, abortion, and gay marriage by speaking at corporate meetings such as Pfizer, Merck, Target, Johnson & Johnson, Ford, General Mills, Berkshire Hathaway, American Express, JP Morgan Chase, At&T, and Microsoft.

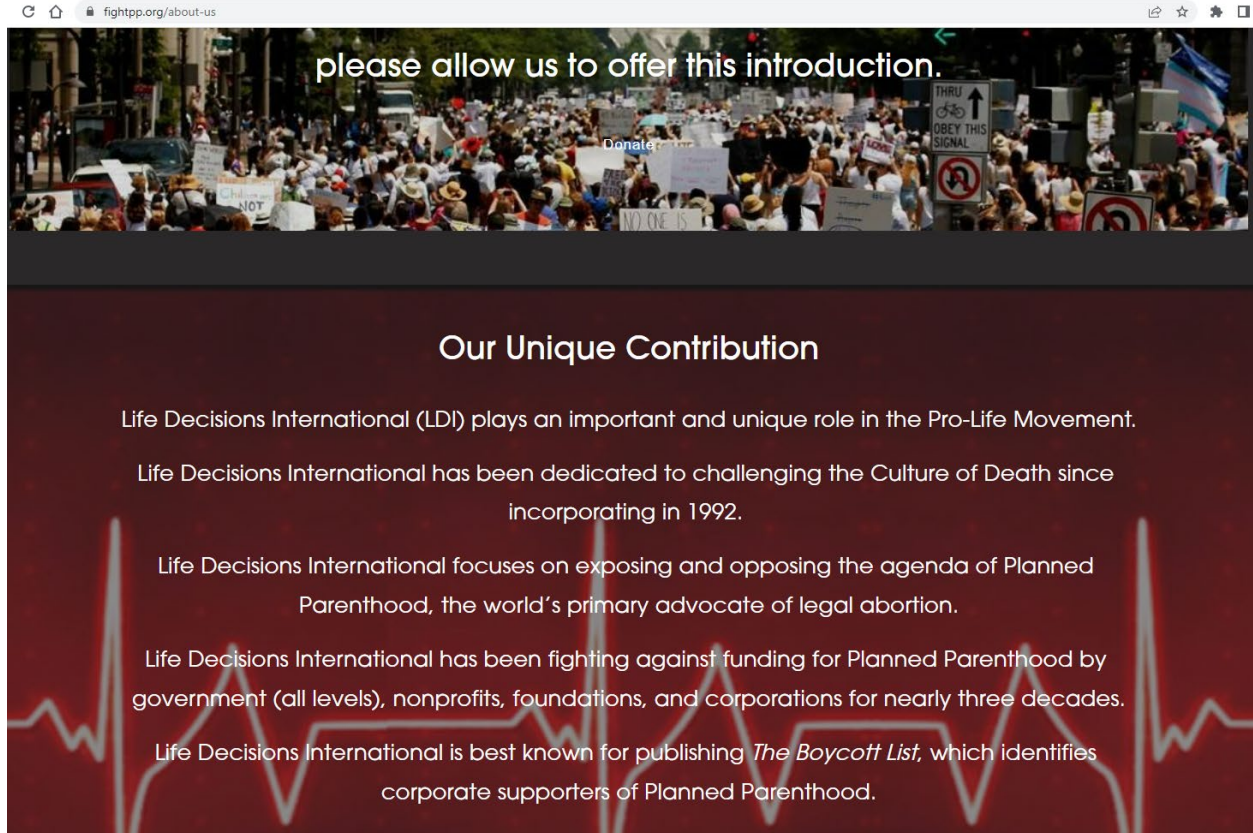
Footnote 5:

www.strobharfinancial.org/about.htm

Thomas Strobhar

· Author of the first shareholder resolution against child pornography, religious bigotry, fetal tissue research, abortifacient drugs and domestic partner benefits.

Footnotes 6 and 8:



fightpp.org/about-us

please allow us to offer this introduction.

Donate

Our Unique Contribution

Life Decisions International (LDI) plays an important and unique role in the Pro-Life Movement.

Life Decisions International has been dedicated to challenging the Culture of Death since incorporating in 1992.

Life Decisions International focuses on exposing and opposing the agenda of Planned Parenthood, the world's primary advocate of legal abortion.

Life Decisions International has been fighting against funding for Planned Parenthood by government (all levels), nonprofits, foundations, and corporations for nearly three decades.

Life Decisions International is best known for publishing *The Boycott List*, which identifies corporate supporters of Planned Parenthood.