

Lillian Brown

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October 21, 2019

**Via E-mail to shareholderproposals@sec.gov**

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

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

Ladies and Gentlemen:

We are writing on behalf of our client, The Walt Disney Company (the “Company”), to inform you of the Company’s intention to exclude from its proxy statement and proxy to be filed and distributed in connection with its 2020 annual meeting of shareholders (the “Proxy Materials”) the enclosed shareholder proposal and supporting statement (collectively, the “Proposal”) submitted by the National Center for Public Policy Research (the “Proponent”) requesting that the board of directors of the Company (the “Board”) prepare an annual report disclosing information specified in the Proposal related to the Company’s lobbying policies and procedures and payments used for lobbying activities.

The Company respectfully requests that the staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) advise the Company that it will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its Proxy Materials pursuant to Rule 14a-8(i)(10) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on the basis that the Company has substantially implemented the Proposal, or alternatively, pursuant to Rule 14a-8(i)(11) of the Exchange Act, on the basis that the Proposal substantially duplicates an earlier-submitted proposal by another proponent.

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

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## Background

On August 5, 2019, the Company received the Proposal from the Proponent, which states in relevant part as follows:

### Political Lobbying and Contributions

**Whereas**, we believe in full disclosure of our Company's direct and indirect lobbying activities and expenditures to assess whether Disney's lobbying is consistent with the Company's expressed goals and in the best interest of shareowners.

**Resolved**, the shareowners of the Walt Disney Company request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Disney used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Disney's membership and payments to any tax-exempt organization that writes and/or endorses model legislation.
4. Description of management's and the Board's decision-making process and oversight for making payments described in sections 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Disney is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to all relevant oversight committees and posted on Disney's website.

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### **Supporting Statement**

The Company lobbies on a broad array of issues and works with groups that do the same. That's a good thing as the Company is rightfully exercising free speech. As such, the Company has become a target for anti-free speech activists. These activists are working to defund pro-business organizations by attacking their corporate members.

The Company should take an active role in combating this narrative and attacks on its freedom of association rights.

The Company should be proud of its memberships in trade associations and non-profit groups that promote pro-business, pro-growth initiatives.

For example, the Company's relations with groups such as the National Restaurant Association and the Chamber of Commerce should be applauded and endorsed by shareholders. These groups advance initiatives that are designed to unburden corporations such as Disney, allowing them the freedom to create jobs and economic prosperity in the United States.

Rather than letting outside agitators set the message that these relationships are somehow nefarious, the Company should explain the benefits of its involvement with groups that advocate for smaller government, lower taxes, and free-market reforms. The Company should show how these relationships benefit shareholders, increase jobs and wages, help local communities, and generally advance the Company's interests.

The proponent supports the Company's free speech rights and freedom to associate with groups that advance economic liberty. The Company should stand up for those rights.

### **Bases for Exclusion**

#### ***I. The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(10).***

The purpose of the Rule 14a-8(i)(10) exclusion is to "avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by management." Commission Release No. 34-12598 (July 7, 1976). While the exclusion was originally interpreted to allow exclusion of a shareholder proposal only when the proposal was "fully effected" by the company, the Commission has revised its approach to the exclusion over time to allow for exclusion of proposals that have been "substantially implemented." Commission Release No. 34-20091 (August 16, 1983) and Commission Release No. 34-40018 (May 21,

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1998). In applying this standard, the Staff has noted that “a determination that the [c]ompany has substantially implemented the proposal depends upon whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Texaco, Inc.* (March 6, 1991, *recon. granted* March 28, 1991). In addition, when a company can demonstrate that it already has taken actions that address the “essential objective” of a shareholder proposal, the Staff has concurred that the proposal has been “substantially implemented” and may be excluded as moot, even where the company’s actions do not precisely mirror the terms of the shareholder proposal.

The Staff has consistently permitted the exclusion of shareholder proposals under Rule 14a-8(i)(10) when it has determined that the company’s policies, practices and procedures or public disclosures compare favorably with the guidelines of the proposal or where the company had addressed the underlying concerns and satisfied the “essential objective” of the proposal, even where the company’s actions did not precisely mirror the terms of the shareholder proposal. For example, in *Exelon Corporation* (February 26, 2010), the proposal requested a semi-annual report, similar to the Proposal, that sought disclosure of the company’s policies and procedures for political contributions, both direct and indirect, as well as a list of “[m]onetary and non-monetary contributions to political candidates, political parties, political committees and other political entities organized and operating under 26 USC Sec. 527 of the Internal Revenue Code.” The company argued that it had adopted Corporate Political Contributions Guidelines and began issuing a report disclosing the company’s political contributions, which substantially implemented the proposal by “giving the Company’s Shareholders an up-to-date view of the Company’s policies and procedures with regard to political contributions and . . . with up-to-date information about the Company’s political contributions.” As a result, the Staff concurred in exclusion of the proposal under Rule 14a-8(i)(10). Similarly, in *Wal-Mart Stores, Inc.* (March 30, 2010), the proposal requested that the company adopt six principles for national and international action to stop global warming. The company argued that its Global Sustainability Report, which was available on the company’s website, substantially implemented the proposal. Although the Global Sustainability Report set forth only four principles that covered most, but not all, of the issues raised by the proposal, the Staff concluded that the company’s “policies, practices and procedures compare favorably with the guidelines of the proposal and that Wal-Mart has, therefore, substantially implemented the proposal.” *See also Advance Auto Parts, Inc.* (April 9, 2019) (in which the Staff concurred in the exclusion pursuant to Rule 14a-8(i)(10) of a proposal requesting that the company issue a sustainability report “in consideration of the SASB Multiline and Specialty Retailers & Distributors standard,” on the basis that the company’s “public disclosures compare favorably with the guidelines of the Proposal and that the Company has, therefore, substantially implemented the Proposal,” where the company argued that a combination of its existing disclosures sufficiently addressed the core purpose of the proposal, acknowledging that the disclosures deviated in certain respects from the SASB standard); *Applied Materials, Inc.* (January 17, 2018) (in which the Staff concurred in the exclusion pursuant to Rule 14a-8(i)(10) of a proposal requesting that the company “improve the method to

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disclose the Company's executive compensation information with their actual compensation," on the basis that the company's "public disclosures compare favorably with the guidelines of the Proposal and that the Company has, therefore, substantially implemented the Proposal," where the company argued that its current disclosures follow requirements under applicable securities laws for disclosing executive compensation); *Kewaunee Scientific Corporation* (May 31, 2017) (in which the Staff concurred in the exclusion pursuant to Rule 14a-8(i)(10) of a proposal requesting that nonemployee directors no longer be eligible to participate in the company's health and life insurance programs, on the basis that the company's "policies, practices and procedures compare favorably with the guidelines of the proposal and that Kewaunee . . . substantially implemented the proposal," where the board had adopted a policy prohibiting nonemployee directors from participating in the company's health and life insurance programs after December 31, 2017, an effective date that was later than the effective date the proponent may have envisioned); *MGM Resorts International* (February 28, 2012) (in which the Staff concurred in the exclusion pursuant to Rule 14a-8(i)(10) of a proposal requesting a report on the company's sustainability policies and performance and recommending the use of the Governance Reporting Initiative Sustainability Guidelines, on the basis that the company's "public disclosures compare favorably with the guidelines of the proposal and that MGM Resorts has, therefore, substantially implemented the proposal," where the company published an annual sustainability report that did not use the Governance Reporting Initiative Sustainability Guidelines or include all of the topics covered therein); and *Alcoa Inc.* (February 3, 2009) (in which the Staff concurred in the exclusion pursuant to Rule 14a-8(i)(10) of a proposal requesting a report describing how the company's actions to reduce its impact on global climate change may have altered the current and future global climate, where the company published general reports on climate change, sustainability and emissions data on its website that did not discuss all topics requested in the proposal).

The Company has taken actions that address the "essential objective" of the resolutions set forth in the Proposal by giving the Company's shareholders an up-to-date view of the Company's policies and procedures with regard to political contributions and an up-to-date view about the Company's political contributions. Specifically, the Company has published on its website a detailed disclosure document titled "Political Giving and Participation in the Formulation of Public Policy in the United States."<sup>1</sup> Furthermore, the Company has posted a detailed archive dating back to 2014 and updated through June 30, 2019, which specifically identifies contribution amounts and recipients of the Company's political contributions, including by the Company and its federal political action committee, DisneyPAC.<sup>2</sup> Information is also available regarding the U.S. trade associations to which the Company and its subsidiaries paid more than

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<sup>1</sup> A copy of which is available at <https://www.thewaltdisneycompany.com/wp-content/uploads/2019/07/Political-Giving-and-Participation-in-the-Formulation-of-Public-Policy-2019-1.pdf>.

<sup>2</sup> Links to such reports are available at <https://www.thewaltdisneycompany.com/wp-content/uploads/2019/07/Political-Disclosure-Archive-2019.pdf>.

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\$25,000 during calendar year 2018 and the portion of such payments that were utilized for lobbying activities, which may include “indirect lobbying” and “grassroots lobbying communications” as defined in the Proposal. Collectively, these disclosures provide “transparency in Disney’s use of funds to lobby,” as requested in the Proposal.

To further illustrate, the following table highlights the Company’s substantial implementation of each request in the Proposal, including by quoting relevant disclosures from the Company’s Political Giving and Participation in the Formulation of Public Policy in the United States document:

Elements of Report Requested by the Proposal	Illustrative Implementation <sup>3</sup>
<p>Disclose “Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.”</p>	<p><u>General:</u>                      “A wide array of public policy issues is of interest to the Company. Examples include: protection of intellectual property; broadcast, cable and internet regulation; freedom of expression; free and fair trade; travel and tourism; privacy; economic development including appropriate taxation; and sustainable development.”</p> <p>“Political activity and contributions are carried out in the interests of the company and are conducted without regard to the private political preferences of executives.”</p> <p>“All U.S. political activity and contributions conducted by the Company and by the federal political action committee are approved by the Company’s Senior Vice President of Government Relations. Each year, the Governance and Nominating Committee of the Board of Directors will review this policy, the political contributions activity of the Company for the prior calendar year, and related compliance mechanisms.”</p> <p><u>Direct Lobbying:</u>                      “We do not contribute corporate funds to candidates for federal offices or organizations created to support candidates for federal</p>

<sup>3</sup> Quotations in this column are excerpted from The Walt Disney Company, *Political Giving and Participation in the Formulation of Public Policy in the United States* (updated July 2019), available at <https://www.thewaltdisneycompany.com/wp-content/uploads/2019/07/Political-Giving-and-Participation-in-the-Formulation-of-Public-Policy-2019-1.pdf>.

Elements of Report Requested by the Proposal	Illustrative Implementation <sup>3</sup>
	<p>office in the United States. As permitted by applicable law, we contribute corporate funds to state and local political parties, candidates for state and local offices, and organizations that promote or oppose such candidates or state and local ballot initiatives. Our contributions are made on the basis of our objectives and public policy priorities and not on the basis of the partisan affiliation of the candidate or organization.”</p> <p>“In accordance with regulations of the U.S. Federal Election Commission (FEC), the Company has formed a federal political action committee, which accepts voluntary contributions from employees and in turn makes contributions to candidates for federal offices. Contributions from the political action committee to candidates are split evenly between candidates for the two major parties, over the course of the calendar year, but otherwise are allocated on the basis of our objectives and policy priorities and not on the basis of the partisan affiliation of the candidate or organization.”</p> <p><u>Indirect Lobbying:</u>  “Like most major corporations, the Company belongs to trade associations and organizations, incorporated under section 501(c)(6) of the U.S. Internal Revenue Code. These organizations are often composed of companies linked by industry, issue, or regional focus. We participate in these organizations, when appropriate, to advance our business goals and we regularly evaluate our memberships.”</p> <p><u>Grassroots Lobbying Communications:</u>  In addition to the above provisions, “[t]he Company employs, and occasionally contracts for, lobbying services to address issues of interest to the Company. These activities are conducted in compliance with all legal requirements.” Though the Company’s <i>Political Giving and Participation in the Formulation of Public Policy in the United States</i> document does not include a defined term for “grassroots lobbying communications,” the Company is of the view that such policy document applies to any meaningful grassroots lobbying communications. In addition, the Company does not believe that</p>

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Elements of Report Requested by the Proposal	Illustrative Implementation <sup>3</sup>
	it has been involved in direct grassroots lobbying during 2019 or the recent past.
Disclose “[p]ayments by Disney used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.”	As noted above, contribution amounts and recipients are disclosed on the Company’s website for (a) direct lobbying by the Company and the DisneyPAC and (b) U.S. trade association memberships. The Company’s disclosure of U.S. Trade Association Membership dues and the portions of such payments that the organizations indicated to the Company were used for lobbying activities would include amounts used for indirect lobbying and grassroots lobbying communications, if any. Disclosure for lobbying activities to address issues of interest to the Company is provided through federal and state agency websites. As mentioned above, the Company does not believe that it has been involved in direct grassroots lobbying during 2019 or the recent past.
Disclose “Disney’s membership and payments to any tax-exempt organization that writes and/or endorses model legislation.”	<p>“Like most major corporations, the Company belongs to trade associations and organizations, incorporated under section 501(c)(6) of the U.S. Internal Revenue Code. These organizations are often composed of companies linked by industry, issue, or regional focus. We participate in these organizations, when appropriate, to advance our business goals and we regularly evaluate our memberships.”</p> <p>“Some of the trade associations and industry organizations we participate in may devote a portion of their revenue, which may include contributions from the Company, to support candidates or organizations or otherwise participate in advocacy activity. We have no direct control over how those decisions are made and may not concur with the position of the organization on any given candidate or issue.”</p>
Disclose a “[d]escription of management’s and the Board’s decision making process and oversight for making payments described . . . above.”	“All U.S. political activity and contributions conducted by the Company and by the federal political action committee are approved by the Company’s Senior Vice President of Government Relations.”

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Elements of Report Requested by the Proposal	Illustrative Implementation <sup>3</sup>
	<p>— <i>The Policy contains a number of stated limitations, as reflected in some of the quotes above. These, along with the overarching purposes of the Policy, offer further disclosure as to the boundaries of management’s decision-making process.</i></p> <p>“Each year, the Governance and Nominating Committee of the Board of Directors will review this policy, the political contributions activity of the Company for the prior calendar year, and related compliance mechanisms.”</p>
<p>“The report shall be presented to all relevant oversight committees and posted on Disney’s website.”</p>	<p>“Each year, the Governance and Nominating Committee of the Board of Directors will review this policy, the political contributions activity of the Company for the prior calendar year, and related compliance mechanisms.”</p> <p><u>Links to Requested Disclosure:</u></p> <p><a href="https://www.thewaltdisneycompany.com/wp-content/uploads/2019/07/Political-Giving-and-Participation-in-the-Formulation-of-Public-Policy-2019-1.pdf">https://www.thewaltdisneycompany.com/wp-content/uploads/2019/07/Political-Giving-and-Participation-in-the-Formulation-of-Public-Policy-2019-1.pdf</a></p> <p><a href="https://www.thewaltdisneycompany.com/wp-content/uploads/2019/07/Political-Disclosure-Archive-2019.pdf">https://www.thewaltdisneycompany.com/wp-content/uploads/2019/07/Political-Disclosure-Archive-2019.pdf</a></p>
<p>The report shall be updated annually.</p>	<p>“We disclose political contributions activity, including independent expenditures if they are made, in a similar manner for each semi-annual period and maintain an archive of the prior five years of contributions on our corporate web site.”</p> <p>“Information regarding the contributions made by the political action committee for the most recent semi-annual period, as well as an archive of the prior five years of contributions is available on our corporate web site.”</p> <p>“Information regarding our membership in U.S.-based industry and trade associations is disclosed annually. Information regarding activity in the most recent calendar year is available on our corporate website.”</p>

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Consistent with the line of precedent cited above, the Company has substantially implemented the Proposal. Directly satisfying the essential objective of the Proposal, as set forth in the Proposal's supporting statement, which encourages increased transparency about the Company's direct and indirect lobbying activities and expenditures, the Company has provided the disclosures described above that communicate information about the Company's lobbying policies and procedures and payments used for lobbying activities, all in a robust, transparent manner that compares favorably with the requests set forth in the Proposal.

***II. The Proposal May Be Excluded Pursuant to Rule 14a-8(i)(11).***

On, July 29, 2019, prior to receiving the Proposal, the Company received a proposal (attached as Exhibit B to this letter) from a number of proponents<sup>4</sup> also requesting that the Company prepare an annual report disclosing information specified in the Proposal related to the Company's lobbying policies and procedures and payments used for lobbying activities (the "First Proposal"). We have separately submitted a request for no-action relief with regard to the First Proposal, on the basis that the Company substantially implemented the First Proposal by the publication of information about the Company's lobbying policies and procedures and payments used for lobbying activities, all in a robust, transparent manner that compares favorably with the requests set forth in the First Proposal. However, if the Staff does not concur with the Company's view that the First Proposal is excludable pursuant to Rule 14a-8(i)(10), the Company intends to include the First Proposal in its Proxy Materials.

While the Company believes, as described above, that both the Proposal and the First Proposal may be excluded as substantially implemented pursuant to Rule 14a-8(i)(10), should the Staff disagree, the Company also believes that the Proposal is excludable pursuant to Rule 14a-8(i)(11) because the Proposal is substantially identical to the First Proposal, including the same essential terms regarding the request for an annual report disclosing information specified in the Proposal related to the Company's lobbying policies and procedures and payments used for lobbying activities, therefore, presenting the same "principal thrust" and "principal focus" as the First Proposal.

The Staff has consistently concurred in exclusion of shareholder proposals under similar circumstances. *See, e.g., Rite Aid Corporation* (April 10, 2019) (in which the Staff concurred in the exclusion of a proposal requesting the amendment of appropriate governing documents to provide that shareholders holding 15% or more of the company's outstanding common stock in

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<sup>4</sup> Proponents of the First Proposal include the Congregation of Sisters of St. Agnes; Walden Asset Management and Boston Trust & Investment Management Company; Mercy Investment Services, Inc.; Congregation of St. Joseph; Daughters of Charity, Inc.; Fresh Pond Capital, a division of Reynders, McVeigh Capital Management, LLC, and Reynders McVeigh Capital Management, LLC; Missionary Oblates of Mary Immaculate, United States Province; Greater Manchester Pension Fund; and Franciscan Sisters of Perpetual Adoration.

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the aggregate could call a special meeting pursuant to Rule 14a-8(i)(11), on the basis that “the Proposal is substantially duplicative of a previously submitted proposal that will be included” in the company’s proxy materials); *Pfizer Inc.* (February 28, 2019) (in which the Staff concurred in the exclusion of a proposal requesting the preparation of a report on lobbying contributions and expenditures that contains information specified in the proposal pursuant to Rule 14a-8(i)(11), on the basis that “the Proposal is substantially duplicative of a previously submitted proposal that will be included” in the company’s proxy materials); *The Kroger Co.* (April 4, 2018) (in which the Staff concurred in the exclusion of a proposal requesting the adoption of a policy and amendment to necessary governing documents to require the chair of the board of directors to be an independent member of the board whenever possible pursuant to Rule 14a-8(i)(11), on the basis that “the Proposal is substantially duplicative of a previously submitted proposal that will be included” in the company’s proxy materials); and *WellPoint, Inc.* (February 24, 2012) (in which the Staff concurred in the exclusion of a proposal requesting the preparation of a report on lobbying contributions and expenditures pursuant to Rule 14a-8(i)(11), on the basis that “the proposal is substantially duplicative of a previously submitted proposal that will be included” in the company’s proxy materials). Excluding the Proposal would be in keeping with the purpose of Rule 14a-8(i)(11), which is “to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other.” *See* Commission Release No. 34-12999 (November 22, 1976).

Despite differences in the reasons expressed in the supporting statements for the requested action, the resolutions of the Proposal and the First Proposal are virtually identical other than with regard to the Proposal’s request for annual disclosure about “Disney membership and payments to any tax-exempt organization that writes and/or endorse model legislation.” This additional clause is inconsequential, as it overlaps with other identical requests in the Proposal and First Proposal, particularly those related to “indirect lobbying,” which is defined in a manner that would appear to capture this request. The resolutions in both the Proposal and the First Proposal are otherwise nearly identical. Accordingly, and in light of the above precedent, the Company respectfully requests that if the Staff does not concur that the Proposal has been substantially implemented, it concur in the Company’s view that the Proposal may be excluded pursuant to Rule 14a-8(i)(11), on the basis that the Proposal substantially duplicates the First Proposal.

## **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)(10), on the basis that the Company has substantially implemented the Proposal, or alternatively, pursuant to Rule 14a-8(i)(11), on the basis that the Proposal substantially duplicates the First Proposal.

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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](mailto:lillian.brown@wilmerhale.com) or (202) 663-6743, or Jolene Negre, Associate General Counsel and Assistant Secretary, The Walt Disney Company at [Jolene.E.Negre@disney.com](mailto:Jolene.E.Negre@disney.com). In addition, should the Proponent choose to submit any response or other correspondence to the Commission, we request that the Proponent concurrently submit that response or other correspondence to the Company, as required pursuant to Rule 14a-8(k) and SLB 14D, and copy the undersigned.

Best regards,



Lillian Brown

Enclosures

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

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

**EXHIBIT A**



RECEIVED

AUG 05 2019

ALAN BRAVERMAN

Via FedEx

August 2, 2019

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

Dear Mr. Braverman,

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

I submit the Proposal as General Counsel of the National Center for Public Policy Research, which has continuously owned Disney stock with a value exceeding \$2,000 for a year prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company's 2020 annual meeting of shareholders. A Proof of Ownership letter is forthcoming and will be delivered to the Company.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Justin Danhof", written over a horizontal line.

Justin Danhof, Esq.

Enclosure: Shareholder Proposal

## **Political Lobbying and Contributions**

**Whereas**, we believe in full disclosure of our Company's direct and indirect lobbying activities and expenditures to assess whether Disney's lobbying is consistent with the Company's expressed goals and in the best interest of shareowners.

**Resolved**, the shareowners of the Walt Disney Company request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Disney used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Disney's membership and payments to any tax-exempt organization that writes and/or endorses model legislation.
4. Description of management's and the Board's decision-making process and oversight for making payments described in sections 2 and 3 above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Disney is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to all relevant oversight committees and posted on Disney's website.

### **Supporting Statement**

The Company lobbies on a broad array of issues and works with groups that do the same. That's a good thing as the Company is rightfully exercising free speech. As such, the Company has become a target for anti-free speech activists. These activists are working to defund pro-business organizations by attacking their corporate members.

The Company should take an active role in combating this narrative and attacks on its freedom of association rights.

The Company should be proud of its memberships in trade associations and non-profit groups that promote pro-business, pro-growth initiatives.

For example, the Company's relations with groups such as the National Restaurant Association and the Chamber of Commerce should be applauded and endorsed by shareholders. These groups advance initiatives that are designed to unburden corporations such as Disney, allowing them the freedom to create jobs and economic prosperity in the United States.

Rather than letting outside agitators set the message that these relationships are somehow nefarious, the Company should explain the benefits of its involvement with groups that advocate for smaller government, lower taxes, and free-market reforms. The Company should show how these relationships benefit shareholders, increase jobs and wages, help local communities, and generally advance the Company's interests.

The proponent supports the Company's free speech rights and freedom to associate with groups that advance economic liberty. The Company should stand up for those rights.



RECEIVED

AUG 22 2019

ALAN BRAVERMAN

Original to Jolene Negre

Via FedEx

August 20, 2019

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

Dear Mr. Braverman,

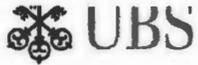
Enclosed please find a Proof of Ownership letter from UBS Financial Services Inc. in connection with the shareholder proposal submitted under Rule 14(a)-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations by the National Center for Public Policy Research to The Walt Disney Company on August 2, 2019.

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

Sincerely,

A handwritten signature in black ink that reads "Justin Danhof". The signature is written in a cursive style with a large initial "J" and "D".

Justin Danhof, Esq.



UBS Financial Services Inc.  
1501 K Street NW, Suite 1100  
Washington, DC 20005  
Tel. 855-594-1054  
<http://www.ubs.com/team/cfsgroup>

CFS Group

Anthony Connor  
Senior Vice President – Wealth Management  
Portfolio Management Program

Bryon Fusini  
Senior Vice President – Wealth Management  
Financial Advisor

Richard Stein  
Senior Wealth Strategy Associate

Dianne Scott  
Sr. Registered Client Service Associate

[www.ubs.com](http://www.ubs.com)

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

August 20, 2019

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

Dear Mr. Braverman,

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

The National Center for Public Policy Research has been a valued client of ours since October 2002 and as of the close of business on 08/02/2019, the National Center for Public Research held, and has held continuously for at least one year 40 shares of the Walt Disney Company common stock. UBS continues to hold the said stock.

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

### Questions

If you have any questions about this information, please contact Dianne Scott at (202) 585-5412.

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

Sincerely,

Dianne Scott  
UBS Financial Services Inc.

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

**EXHIBIT B**



RECEIVED  
JUL 29 2019  
ALAN BRAVERMAN

July 26, 2019

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

**RE: Shareholder proposal for 2020 Annual Meeting**

Dear Mr. Braverman,

Enclosed please find a proposal to be included in the proxy statement of the Walt Disney Company ("Disney" or the "Company") for its 2020 annual meeting of stockholders.

The Congregation of Sisters of St. Agnes is an apostolic community of vowed women religious. As a Roman Catholic community part of our mission is to promote Gospel values on a systemic level. In keeping with our commitment to socially responsible investment, we are filing this shareholder resolution because we believe that it is in the best interests of shareholders for companies like Disney to be transparent with respect to lobbying expenditures, policy positions and oversight mechanisms. This includes both direct and indirect lobbying, including through trade associations, as well as grass roots lobbying communications.

The Congregation of Sisters of St. Agnes has continuously held for at least one year more than \$2,000 in market value of Walt Disney stock, which would meet the requirements under SEC rules. Verification of this ownership, provided by our custodial bank, KeyBank, will be sent separately. We intend to hold at least the minimum required number of shares through the date of the 2020 annual meeting.

The Congregation of Sisters of St. Agnes is the primary filer for this resolution. We will send a representative to the stockholders' meeting to move the shareholder proposal as required by the SEC rules. We may be joined by one or more co-filers.

Please direct any communication to me at (920) 907-2315 or [rbattaglia@csasisters.org](mailto:rbattaglia@csasisters.org). I request copies of any documentation related to this proposal.

Sincerely,

*Sister Ruth Battaglia CSA*

Sister Ruth Battalia CSA  
Justice, Peace, Integrity of Creation Coordinator  
Congregation of Sisters of St. Agnes

**Whereas**, we believe in full disclosure of Disney’s direct and indirect lobbying activities and expenditures to assess whether Disney’s lobbying is consistent with Disney’s expressed goals and in the best interests of shareholders.

**Resolved**, the shareholders of Walt Disney (“Disney”) request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Disney used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Description of management’s decision-making process and the Board’s oversight for making payments described above.

For purposes of this proposal, a “grassroots lobbying communication” is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. “Indirect lobbying” is lobbying engaged in by a trade association or other organization of which Disney is a member.

Both “direct and indirect lobbying” and “grassroots lobbying communications” include efforts at the local, state and federal levels.

The report shall be presented to the Governance and Nominating Committee and posted on Disney’s website.

### **Supporting Statement**

We encourage transparency in Disney’s use of funds to lobby. Disney spent \$34,055,000 from 2010 – 2018 on federal lobbying. This does not include state lobbying expenditures, where Disney also lobbies but disclosure is uneven or absent. For example, Disney spent \$3,259,090 on lobbying in California from 2010 – 2018. And Disney also lobbies abroad, spending between €400,000 – €499,000 on lobbying in Europe for 2018.

Disney serves on the board of NCTA – The Internet & Television Association, which spent \$146 million on lobbying from 2010 – 2018, and belongs to the Chamber of Commerce (“Paris Pullout Pits Chamber against Some of Its Biggest Members,” *Bloomberg*, June 9, 2017), which has spent over \$1.5 billion on lobbying since 1998. Unlike peer group members Accenture, Cisco, Intel and Microsoft, Disney does not disclose memberships in, or payments to, trade associations, or the amounts used for lobbying. We believe Disney should reconsider its resistance to disclosure of its spending on public policy.

We are concerned that Disney’s lack of disclosure presents reputational risk when it contradicts company public positions. For example, Disney showed real leadership supporting the Paris Agreement on climate change (“Disney CEO Iger Quits Trump Council over Climate Decision,” *CNBC*, June 2, 2017), yet the Chamber opposed the Paris climate accord. A 2018 report looking at political engagement transparency rated Disney an “F” on responsible lobbying (“Disney, Huawei and EY among Worst Offenders in Disclosing Lobbying,” *The Guardian*, November 25, 2018). As shareholders, we believe that companies, including Disney, should ensure there is alignment between their own positions and their lobbying, including through trade associations. This proposal received 39.3 percent support in 2019 out of votes cast for and against.



RECEIVED

JUL 29 2019

ALAN BRAVERMAN

UBS Financial Services Inc.  
UBS Institutional Consulting Group  
64 Willow Place, Suite 200  
Menlo Park, CA 94025  
Tel. 650-289-7000  
Fax 855-289-0036  
Toll Free 800-544-6611

[www.ubs.com](http://www.ubs.com)

July 26, 2019

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

Dear Mr. Braverman:

UBS Financial Services is the record holder of securities for the benefit of the Congregation of Sisters of Saint Agnes. As such, we confirm that as of July 26, 2019, the Congregation of Sisters of Saint Agnes holds 105 shares of Walt Disney Company (DIS), thus the necessary \$2000 worth of stock required for filing a shareholder resolution. We also confirm that said shares have been held by the Congregation for more than the required 12 month period.

Please contact me if you require any further information about the holding of the above security.

Sincerely,

A handwritten signature in blue ink that reads "Helene M. Butler".

Helene M. Butler  
Institutional Analyst



## Walden Asset Management

*Advancing sustainable business practices since 1975*

RECEIVED

AUG 01 2019

ALAN BRAVERMAN

July 30, 2019

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

Dear Mr. Braverman:

Walden Asset Management, and Boston Trust & Investment Management Company, are an investment manager with approximately \$9.4 billion in assets under management. Our company holds approximately 11,500 shares in the Wald Disney Company. We are pleased to be a long-term owner of Disney stock. We also believe Disney is a leader on many fronts on environmental, social and governance issues.

We appreciate the openness shown by Disney in the past to engage in dialogue with its shareholders on this and other issues. With the significant vote at last year's AGM on this resolution, we hope this exchange can continue.

Walden Asset Management is co-filing this resolution with Congregation of Sisters of St. Agnes as the primary filer. We are glad to participant in any dialogue.

We are filing the enclosed shareholder proposal for inclusion in the 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of the above mentioned number of Disney shares.

We have been a continuous shareholder for more than one year holding over \$2,000 of Disney shares and will continue to hold over \$2,000 shares of Disney stock through the next annual meeting. Verification of our ownership position will be provided on request. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules. Walden hereby designate Congregation of Sisters of St. Agnes to act on our behalf.

Sincerely,

Timothy Smith  
Senior Vice President  
Director of ESG Shareholder Engagement

Cc: Sister Ruth Battaglia, Sisters of St. Agnes

**Whereas**, we believe in full disclosure of Disney's direct and indirect lobbying activities and expenditures to assess whether Disney's lobbying is consistent with Disney's expressed goals and in the best interests of shareholders.

**Resolved**, the shareholders of Walt Disney ("Disney") request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Disney used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Description of management's decision making process and the Board's oversight for making payments described above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. ~~"Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Disney is a member.~~

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Governance and Nominating Committee and posted on Disney's website.

### **Supporting Statement**

We encourage transparency in Disney's use of funds to lobby. Disney spent \$34,055,000 from 2010 – 2018 on federal lobbying. This does not include state lobbying expenditures, where Disney also lobbies but disclosure is uneven or absent. For example, Disney spent \$3,259,090 on lobbying in California from 2010 – 2018. And Disney also lobbies abroad, spending between €400,000 – €499,000 on lobbying in Europe for 2018.

Disney serves on the board of NCTA – The Internet & Television Association, which spent \$146 million on lobbying from 2010 – 2018, and belongs to the Chamber of Commerce ("Paris Pullout Pits Chamber against Some of Its Biggest Members," *Bloomberg*, June 9, 2017), which has spent over \$1.5 billion on lobbying since 1998. Unlike peer group members Accenture, Cisco, Intel and Microsoft, Disney does not disclose memberships in, or payments to, trade associations, or the amounts used for lobbying. We believe Disney should reconsider its resistance to disclosure of its spending on public policy.

We are concerned that Disney's lack of disclosure presents reputational risk when it contradicts company public positions. For example, Disney showed real leadership supporting the Paris Agreement on climate change ("Disney CEO Iger Quits Trump Council over Climate Decision," *CNBC*, June 2, 2017), yet the Chamber opposed the Paris climate accord. A 2018 report looking at political engagement transparency rated Disney an "F" on responsible lobbying ("Disney, Huawei and EY among Worst Offenders in Disclosing Lobbying," *The Guardian*, November 25, 2018). As shareholders, we believe that companies, including Disney, should ensure there is alignment between their own positions and their lobbying, including through trade associations. This proposal received 39.3 percent support in 2019 out of votes cast for and against.



Institutional Trust & Custody  
425 Walnut Street  
Cincinnati, OH 45202

Date: July 30, 2019

To Whom It May Concern:

U.S. Bank is the sub-custodian for Boston Trust & Investment Management Company (Boston Trust) and its investment division Walden Asset Management.

We are writing to confirm that Boston Trust has had beneficial ownership of a least \$2,000 in market value of the voting securities of **The Walt Disney Company (Cusip#911312106)** and that such beneficial ownership has existed continuously for over one year in accordance with rule 14a-8(a)(1) of the Securities Exchange Act of 1934.

U.S. Bank is a DTC participant.

Sincerely,

A handwritten signature in cursive script that reads "M Wolf".

Melissa Wolf  
Officer, Client Service Manager  
Institutional Trust & Custody



RECEIVED

AUG 02 2019

ALAN BRAVERMAN

August 1, 2019

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

Dear Mr. Braverman:

Mercy Investment Services, Inc., as the investment program of the Sisters of Mercy of the Americas, has long been concerned not only with the financial returns of its investments, but also with their social and ethical implications. We believe that a demonstrated corporate responsibility in matters of the environment, and social and governance concerns fosters long-term business success. Mercy Investment Services, Inc., a long-term investor, is currently the beneficial owner of shares of the Walt Disney Company.

Mercy Investment Services, Inc. is filing the resolution requesting the Walt Disney Company prepare a report, updated annually disclosing the company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. The report should include payments for lobbying activities and a description of management's decision-making process and the Board's oversight for making the payments.

Mercy Investment Services, Inc., is co-filing the enclosed shareholder proposal with the lead filer, the Congregation of Sisters of St. Agnes, for inclusion in the 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Mercy Investment Services, Inc. has been a shareholder continuously for more than one year holding at least \$2,000 in market value, and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. A representative of the filers will attend the Annual Meeting to move the resolution as required by SEC rules. The verification of ownership, a DTC participant, is enclosed with this letter. The Congregation of Sisters of St. Agnes may withdraw the proposal on our behalf. We respectfully request direct communications from the Walt Disney Company, and to have our supporting statement and organization name included in the proxy statement.

We look forward to having productive conversations with the company. Please direct your responses to me via my contact information below.

Best regards,

Caroline Boden  
Shareholder Advocacy Manager  
314-909-4650  
[cboden@mercyinvestments.org](mailto:cboden@mercyinvestments.org)

**Whereas**, we believe in full disclosure of Disney's direct and indirect lobbying activities and expenditures to assess whether Disney's lobbying is consistent with Disney's expressed goals and in the best interests of shareholders.

**Resolved**, the shareholders of Walt Disney ("Disney") request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Disney used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Description of management's decision making process and the Board's oversight for making payments described above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Disney is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

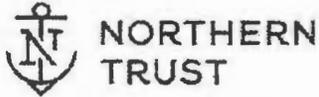
The report shall be presented to the Governance and Nominating Committee and posted on Disney's website.

### **Supporting Statement**

We encourage transparency in Disney's use of funds to lobby. Disney spent \$34,055,000 from 2010 – 2018 on federal lobbying. This does not include state lobbying expenditures, where Disney also lobbies but disclosure is uneven or absent. For example, Disney spent \$3,259,090 on lobbying in California from 2010 – 2018. And Disney also lobbies abroad, spending between €400,000 – €499,000 on lobbying in Europe for 2018.

Disney serves on the board of NCTA – The Internet & Television Association, which spent \$146 million on lobbying from 2010 – 2018, and belongs to the Chamber of Commerce ("Paris Pullout Pits Chamber against Some of Its Biggest Members," *Bloomberg*, June 9, 2017), which has spent over \$1.5 billion on lobbying since 1998. Unlike peer group members Accenture, Cisco, Intel and Microsoft, Disney does not disclose memberships in, or payments to, trade associations, or the amounts used for lobbying. We believe Disney should reconsider its resistance to disclosure of its spending on public policy.

We are concerned that Disney's lack of disclosure presents reputational risk when it contradicts company public positions. For example, Disney showed real leadership supporting the Paris Agreement on climate change ("Disney CEO Iger Quits Trump Council over Climate Decision," *CNBC*, June 2, 2017), yet the Chamber opposed the Paris climate accord. A 2018 report looking at political engagement transparency rated Disney an "F" on responsible lobbying ("Disney, Huawei and EY among Worst Offenders in Disclosing Lobbying," *The Guardian*, November 25, 2018). As shareholders, we believe that companies, including Disney, should ensure there is alignment between their own positions and their lobbying, including through trade associations. This proposal received 39.3 percent support in 2019 out of votes cast for and against.



August 1, 2019

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

Re: Mercy Investment Services Inc.

Dear Alan,

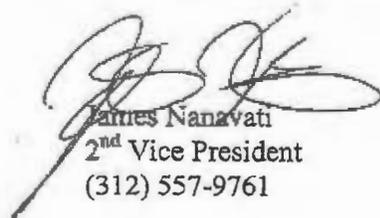
This letter will certify that as of August 1, 2019, Northern Trust held for the beneficial interest of Mercy Investment Services Inc., 28 shares of The Walt Disney Company. We confirm that Mercy Investment Services Inc. has beneficial ownership of at least \$2,000 in market value of the voting securities of The Walt Disney Company, and that such beneficial ownership has existed continuously for at least one year including a one year period preceding and including August 1, 2019, in accordance with rule 14a-8 of the Securities Exchange Act of 1934. Further, it is Mercy Investment Services Inc., intent to hold at least \$2,000 in market value through the next annual meeting.

We also confirm that as of the filing date, August 1, 2019, Mercy Investment Services Inc., held 29,435 additional shares of The Walt Disney Company with a market value of \$4,175,354.75.

Please be advised, Northern Trust is a DTC Participant, whose DTC number is 2669.

If you have any questions please feel free to give me a call.

Sincerely,



James Nanavati  
2<sup>nd</sup> Vice President  
(312) 557-9761



RECEIVED  
AUG 09 2019  
ALAN BRAVERMAN

August 8, 2019

Alan Braverman  
Senior Executive Vice President, General Counsel and Secretary  
The Walt Disney Company  
500 South Buena Vista St.  
Burbank, CA 91521-1030

Dear Mr. Braverman:

The Congregation of St. Joseph (CSJ) has long been concerned not only with the financial returns of its investments, but also with their social and ethical implications. We believe that a demonstrated corporate responsibility in matters of the environment, and social and governance concerns fosters long term business success. CSJ, a long-term investor, is currently the beneficial owner of shares of The Walt Disney Company.

The enclosed proposal requests the preparation of a report, updated annually, disclosing company policy and procedures for all lobbying expenses. As long-term investors, we support transparency and accountability in corporate spending on political activities and believe such disclosure is in the best interest of both Company and shareholders.

CSJ is co-filing the enclosed shareholder proposal with the Congregation of Sisters of St. Agnes for inclusion in the 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. CSJ has been a shareholder continuously for more than one year holding at least \$2,000 in market value, and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. A representative of the filers will attend the Annual Meeting to move the resolution as required by SEC rules. The verification of ownership by our custodian, a DTC participant, is enclosed with this letter. Congregation of Sisters of St. Agnes, as primary filer, may withdraw the proposal on our behalf. We respectfully request direct communications from The Walt Disney Company, and to have our supporting statement and organization name included in the proxy statement.

We look forward to having productive conversations with the company. Please direct all future correspondence, including an email acknowledgement of receipt of this letter and resolution, to Caroline Boden, representative of the Congregation of St. Joseph: email: [cboden@mercyinvestments.org](mailto:cboden@mercyinvestments.org), phone: 314-909-4650, address - 2039 No. Geyer Rd., St. Louis, MO 63131.

Best regards,

Karen Watson, CFA  
Chief Investment Officer  
Congregation of St. Joseph

*That all may be one...*

**Whereas**, we believe in full disclosure of Disney's direct and indirect lobbying activities and expenditures to assess whether Disney's lobbying is consistent with Disney's expressed goals and in the best interests of shareholders.

**Resolved**, the shareholders of Walt Disney ("Disney") request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Disney used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Description of management's decision making process and the Board's oversight for making payments described above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Disney is a member.

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Governance and Nominating Committee and posted on Disney's website.

### **Supporting Statement**

We encourage transparency in Disney's use of funds to lobby. Disney spent \$34,055,000 from 2010 – 2018 on federal lobbying. This does not include state lobbying expenditures, where Disney also lobbies but disclosure is uneven or absent. For example, Disney spent \$3,259,090 on lobbying in California from 2010 – 2018. And Disney also lobbies abroad, spending between €400,000 – €499,000 on lobbying in Europe for 2018.

Disney serves on the board of NCTA – The Internet & Television Association, which spent \$146 million on lobbying from 2010 – 2018, and belongs to the Chamber of Commerce ("Paris Pullout Pits Chamber against Some of Its Biggest Members," *Bloomberg*, June 9, 2017), which has spent over \$1.5 billion on lobbying since 1998. Unlike peer group members Accenture, Cisco, Intel and Microsoft, Disney does not disclose memberships in, or payments to, trade associations, or the amounts used for lobbying. We believe Disney should reconsider its resistance to disclosure of its spending on public policy.

We are concerned that Disney's lack of disclosure presents reputational risk when it contradicts company public positions. For example, Disney showed real leadership supporting the Paris Agreement on climate change ("Disney CEO Iger Quits Trump Council over Climate Decision," *CNBC*, June 2, 2017), yet the Chamber opposed the Paris climate accord. A 2018 report looking at political engagement transparency rated Disney an "F" on responsible lobbying ("Disney, Huawei and EY among Worst Offenders in Disclosing Lobbying," *The Guardian*, November 25, 2018). As shareholders, we believe that companies, including Disney, should ensure there is alignment between their own positions and their lobbying, including through trade associations. This proposal received 39.3 percent support in 2019 out of votes cast for and against.

50 South La Salle Street  
Chicago, Illinois 60603  
(312) 557-2000



August 8, 2019

Alan Braverman  
Senior Executive Vice President, General Counsel and Secretary  
The Walt Disney Company  
500 South Buena Vista St.  
Burbank, CA 91521-1030

**Re: Certification of Ownership: Congregation of St. Joseph Account Number \*\*\***

To whom it may concern:

This letter will certify that as of August 8, 2019, The Northern Trust Company held for the beneficial interest of The Congregation of St. Joseph 200 shares of The Walt Disney Co. (Cusip 254687106)

We confirm that the Congregation of St. Joseph has beneficial ownership of at least \$2,000 in market value of the voting securities of The Walt Disney Co. and that such beneficial ownership has existed continuously since April 7, 2010 in accordance with rule 14a-8(a)(I) of the Securities Exchange Act of 1934.

Further, it is the intent to hold at least \$2,000 in market value through the next annual meeting.

Please be advised, Northern Trust Securities Inc., employs National Financial Services for clearing purposes. National Financial Services DTC number is 0226.

If you have any questions, please feel free to give me a call.

Best,

Ava Gordon  
[Amg14@ntrs.com](mailto:Amg14@ntrs.com)  
312-557-3033

Not FDIC Insured	May Lose Value	No Bank Guarantee
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Securities products and services are offered by Northern Trust Securities, Inc., member FINRA, SIPC, and a wholly owned subsidiary of Northern Trust Corporation, Chicago  
NTAC:3NS-20



# DAUGHTERS of CHARITY

August 8, 2019

Alan Braverman  
Senior Executive Vice President, General Counsel and Secretary  
The Walt Disney Company  
500 South Buena Vista St.  
Burbank, CA 91521-1030

RECEIVED

AUG 09 2019

ALAN BRAVERMAN

Dear Mr. Braverman:

Daughters of Charity, Inc. ("Daughters of Charity") has long been concerned not only with the financial returns of its investments, but also with the social and ethical implications of its investments. We believe that a demonstrated corporate responsibility in matters of the environment, social and governance concerns fosters long-term business success. Daughters of Charity is currently the beneficial owner of shares of The Walt Disney Company.

Daughters of Charity is filing the enclosed resolution requesting the Walt Disney Company to provide a report, updated annually, disclosing expenditures, policies and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.

Daughters of Charity is co-filing this proposal with lead investor the Congregation of Sisters of St. Agnes. The enclosed proposal is for inclusion in the 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Daughters of Charity has been a shareholder continuously for more than one year holding at least \$2,000 in market value and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders' meeting. The verification of ownership by our custodian, a DTC participant, is enclosed with this letter. Congregation of Sisters of St. Agnes may withdraw the proposal on our behalf. A representative of the filers will attend the Annual Meeting to present the resolution as required by SEC rules. We respectfully request direct communications from Disney, and to have our supporting statement and organization name included in the proxy statement.

We look forward to having productive conversations with the company. Please direct all future correspondence, including an email acknowledgement of receipt of this letter and resolution, to Caroline Boden, representative of the Daughters of Charity, Inc., email: [cboden@mercyinvestments.org](mailto:cboden@mercyinvestments.org); phone: 314-909-4650; address: 2039 No. Geyer Rd., St. Louis, MO 63131.

Best regards,

Sister Teresa George, D.C.  
Treasurer

**Whereas**, we believe in full disclosure of Disney's direct and indirect lobbying activities and expenditures to assess whether Disney's lobbying is consistent with Disney's expressed goals and in the best interests of shareholders.

**Resolved**, the shareholders of Walt Disney ("Disney") request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Disney used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Description of management's decision making process and the Board's oversight for making payments described above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. ~~"Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Disney is a member.~~

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Governance and Nominating Committee and posted on Disney's website.

### **Supporting Statement**

We encourage transparency in Disney's use of funds to lobby. Disney spent \$34,055,000 from 2010 – 2018 on federal lobbying. This does not include state lobbying expenditures, where Disney also lobbies but disclosure is uneven or absent. For example, Disney spent \$3,259,090 on lobbying in California from 2010 – 2018. And Disney also lobbies abroad, spending between €400,000 – €499,000 on lobbying in Europe for 2018.

Disney serves on the board of NCTA – The Internet & Television Association, which spent \$146 million on lobbying from 2010 – 2018, and belongs to the Chamber of Commerce ("Paris Pullout Pits Chamber against Some of Its Biggest Members," *Bloomberg*, June 9, 2017), which has spent over \$1.5 billion on lobbying since 1998. Unlike peer group members Accenture, Cisco, Intel and Microsoft, Disney does not disclose memberships in, or payments to, trade associations, or the amounts used for lobbying. We believe Disney should reconsider its resistance to disclosure of its spending on public policy.

We are concerned that Disney's lack of disclosure presents reputational risk when it contradicts company public positions. For example, Disney showed real leadership supporting the Paris Agreement on climate change ("Disney CEO Iger Quits Trump Council over Climate Decision," *CNBC*, June 2, 2017), yet the Chamber opposed the Paris climate accord. A 2018 report looking at political engagement transparency rated Disney an "F" on responsible lobbying ("Disney, Huawei and EY among Worst Offenders in Disclosing Lobbying," *The Guardian*, November 25, 2018). As shareholders, we believe that companies, including Disney, should ensure there is alignment between their own positions and their lobbying, including through trade associations. This proposal received 39.3 percent support in 2019 out of votes cast for and against.

50 South La Salle Street  
Chicago, Illinois 60603  
(312) 557-2000



August 8, 2019

Alan Braverman  
Senior Executive Vice President, General Counsel and Secretary  
The Walt Disney Company  
500 South Buena Vista St.  
Burbank, CA 91521-1030

**Re: Certification of Ownership: Daughters of Charity Inc. Account Number \*\*\***

This letter will certify that as of August 8, 2019 The Northern Trust Company held for the beneficial interest of The Daughters of Charity Inc. 35 shares of The Walt Disney Co. (CUSIP: 254687106).

We confirm that the Daughters of Charity has beneficial ownership of the voting The Walt Disney Co. and that such beneficial ownership has existed continuously since December 8, 2014 in accordance with rule 14a-8(a)(I) of the Securities Exchange Act of 1934.

Further, it is the intent to hold these securities through the next annual meeting.

Please be advised, Northern Trust Securities Inc., employs National Financial Services for clearing purposes. National Financial Services DTC number is 0226.

If you have any questions, please feel free to give me a call.

Best,

Ava Gordon

[Amg14@ntrs.com](mailto:Amg14@ntrs.com)

312-557-3033

Not FDIC Insured

May Lose Value

No Bank Guarantee

Securities products and services are offered by Northern Trust Securities, Inc., member FINRA, SIPC, and a wholly owned subsidiary of Northern Trust Corporation, Chicago

NTAC:3NS-20



RECEIVED

AUG 12 2019

ALAN BRAVERMAN

cc: Jolene Negra

121 High Street • 4<sup>th</sup> Floor  
Boston MA 02110  
www.freshpondcapital.com

T 617 226 3339

F 617 226 9999

August 07, 2019

Alan N. Braverman  
Corporate Secretary  
The Walt Disney Company  
500 South Buena Vista Street  
Burbank, CA 91521

Dear Mr. Braverman,

Fresh Pond Capital, a division of Reynders, McVeigh Capital Management, LLC, combined with Reynders, McVeigh Capital Management, LLC, holds 169,943.627 shares of Walt Disney Company stock. We are a socially responsible wealth management firm in Boston working with high net worth individuals and families. Along with our parent company, Reynders, McVeigh Capital Management, we manage \$1.9 billion in assets. As global citizens we encourage corporations to be responsible and transparent. Shareholder engagement is one avenue to push companies to be accountable to shareholders and the greater global community. We are filing, in cooperation with the Congregation of Sisters of St. Agnes, the enclosed shareholder proposal for consideration at your 2020 Annual Meeting. In brief, the proposal requests a review of your lobbying disclosure, policies and practices.

We are filing the enclosed shareholder proposal for inclusion in the 2020 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Fresh Pond Capital has continuously held Walt Disney Company shares totaling at least \$2,000 in market value for at least one year prior to the date of this filing. Proof of ownership is enclosed. Fresh Pond Capital will maintain the required ownership of Walt Disney Company stock through the 2020 Annual Meeting. A representative of the filers will attend the Annual Meeting to move the resolution as required by SEC rules. In future communications with Walt Disney Company, Fresh Pond Capital will be represented by Congregation of Sisters of St. Agnes.

We at Fresh Pond Capital believe companies that lead on transparency, including environmental, social and corporate governance matters, are better positioned to provide long-term shareholder value. If you have any questions concerning this resolution, please contact me at 617-226-9999 or [amccoy@reyndersmcveigh.com](mailto:amccoy@reyndersmcveigh.com).

Sincerely,

Abby McCoy  
Associate Portfolio Manager  
617-226-9999  
[amccoy@reyndersmcveigh.com](mailto:amccoy@reyndersmcveigh.com)

CC: Timothy Smith

Whereas, we believe in full disclosure of Disney's direct and indirect lobbying activities and expenditures to assess whether Disney's lobbying is consistent with Disney's expressed goals and in the best interests of shareholders.

Resolved, the shareholders of Walt Disney ("Disney") request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
2. Payments by Disney used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.
3. Description of management's decision making process and the Board's oversight for making payments described above.

For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. ~~"Indirect lobbying" is lobbying engaged in by a trade association or other organization of which Disney is a member.~~

Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Governance and Nominating Committee and posted on Disney's website.

### Supporting Statement

We encourage transparency in Disney's use of funds to lobby. Disney spent \$34,055,000 from 2010 – 2018 on federal lobbying. This does not include state lobbying expenditures, where Disney also lobbies but disclosure is uneven or absent. For example, Disney spent \$3,259,090 on lobbying in California from 2010 – 2018. And Disney also lobbies abroad, spending between €400,000 – €499,000 on lobbying in Europe for 2018.

Disney serves on the board of NCTA – The Internet & Television Association, which spent \$146 million on lobbying from 2010 – 2018, and belongs to the Chamber of Commerce ("Paris Pullout Pits Chamber against Some of Its Biggest Members," *Bloomberg*, June 9, 2017), which has spent over \$1.5 billion on lobbying since 1998. Unlike peer group members Accenture, Cisco, Intel and Microsoft, Disney does not disclose memberships in, or payments to, trade associations, or the amounts used for lobbying. We believe Disney should reconsider its resistance to disclosure of its spending on public policy.

We are concerned that Disney's lack of disclosure presents reputational risk when it contradicts company public positions. For example, Disney showed real leadership supporting the Paris Agreement on climate change ("Disney CEO Iger Quits Trump Council over Climate Decision," *CNBC*, June 2, 2017), yet the Chamber opposed the Paris climate accord. A 2018 report looking at political engagement transparency rated Disney an "F" on responsible lobbying ("Disney, Huawei and EY among Worst Offenders in Disclosing Lobbying," *The Guardian*, November 25, 2018). As shareholders, we believe that companies, including Disney, should ensure there is alignment between their own positions and their lobbying, including through trade associations. This proposal received 39.3 percent support in 2019 out of votes cast for and against.

Fidelity Clearing & Custody  
Solutions

Mail: 100 Crosby Parkway KC1J  
Covington, KY 41015  
Office: 500 Salem Street, OS25  
Smithfield, RI 02917



August 7, 2019

Reynders McVeigh Capital Mgmt.  
121 High St Fl 501  
Boston, MA 02110-2416

To Whom It May Concern:

I am the Primary Client Manager at Fidelity Investments for Reynders McVeigh Capital Management / Fresh Pond Capital ("Reynders").

Please accept this letter as confirmation that, at the beginning of trading on August 7, 2019 there were 169,943.627 shares of Disney (DIS) held by Reynders' clients with Fidelity Investments. Furthermore, our records confirm that shares of Disney with a value in excess of \$2,000 have been continuously held with Fidelity Investments from the close of business on August 6, 2018 to the date of this letter.

I hope this information is helpful.

Sincerely,

A handwritten signature in black ink, appearing to read "Ryan Morse", written over a horizontal line.

Ryan Morse  
Client Services Manager

Our file: W296610-01AUG19



Missionary Oblates of Mary Immaculate  
United States Province

**Justice, Peace &  
Integrity of Creation**

RECEIVED

AUG 16 2019

ALAN BRAVERMAN

Copy to Jolene Negre

July 29<sup>th</sup>, 2019

Alan Braverman, Corporate Secretary  
The Walt Disney Company  
500 S. Buena Vista St,  
Burbank, CA 91521  
Email: [alan.braverman@disney.com](mailto:alan.braverman@disney.com)

Dear Mr. Braverman:

I am writing you on behalf of the Missionary Oblates of Mary Immaculate, United States Province to co-file the stockholder resolution on Lobbying Expenditures Disclosure. In brief, the proposal states:

*Resolved, the shareholders of Walt Disney ("Disney") request the preparation of a report, updated annually, disclosing:*

- 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.*
- 2. Payments by Disney used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient.*
- 3. Description of management's decision making process and the Board's oversight for making payments described above.*

I am hereby authorized to notify you of our intention to co-file this shareholder proposal with Sister Ruth Battaglia (Congregation of St. Agnes). I submit it for inclusion in the 2018 proxy statement for consideration and action by the shareholders at the 2018 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and



Missionary Oblates of Mary Immaculate  
United States Province

Justice, Peace &  
Integrity of Creation

Exchange Act of 1934. We are the beneficial owner, as defined in Rule 13d-3 of the Securities Exchange Act of 1934, of 7,353 Disney (Walt) Company / ABC shares.

We have been a continuous shareholder for one year of \$2,000 in market value of Disney (Walt) Company / ABC stock and will continue to hold at least \$2,000 of Disney (Walt) Company / ABC stock through the next annual meeting. Verification of our ownership position is enclosed. A representative of the filers will attend the stockholders' meeting to move the resolution as required by SEC rules.

~~We truly hope that the company will be willing to dialogue with the filers about this proposal.~~

We consider Sister Ruth Battaglia (Congregation of St. Agnes) the lead filer of this resolution and as so is authorized to act on our behalf in all aspects of the resolution including negotiation and withdrawal. Please note that the contact person for this resolution/proposal will be Sister Ruth Battaglia (Congregation of St. Agnes) who may be reached by email: [rbattaglia@csasisters.org](mailto:rbattaglia@csasisters.org). As a co-filer, however, we respectfully request direct communication from the company and to be listed in the proxy.

If you have any questions, please do not hesitate to contact me.

Sincerely,

Rev. Séamus Finn OMI  
Justice, Peace and Integrity of Creation Office  
Missionary Oblates of Mary Immaculate

**Whereas**, we believe in full disclosure of Disney's direct and indirect lobbying activities and expenditures to assess whether Disney's lobbying is consistent with Disney's expressed goals and in the best interests of shareholders.

**Resolved**, the shareholders of Walt Disney ("Disney") request the preparation of a report, updated annually, disclosing:

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Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Governance and Nominating Committee and posted on Disney's website.

### **Supporting Statement**

We encourage transparency in Disney's use of funds to lobby. Disney spent \$34,055,000 from 2010 – 2018 on federal lobbying. This does not include state lobbying expenditures, where Disney also lobbies but disclosure is uneven or absent. For example, Disney spent \$3,259,090 on lobbying in California from 2010 – 2018. And Disney also lobbies abroad, spending between €400,000 – €499,000 on lobbying in Europe for 2018.

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**Wilmington Trust**  
1800 Washington Boulevard  
P.O. Box 1596  
Baltimore, MD 21203-1596

July 29, 2019

Rev. Seamus P. Finn  
Missionary Oblates of Mary Immaculate  
Justice of Peace Office – United States Province  
391 Michigan Avenue, NE  
Washington, DC 20017-1516

Dear Father Finn:

The United States of Province of Missionary Oblates of Mary Immaculate owns 7,353 of Walt Disney stock and has owned these shares for one year. These shares are held in nominee name in the M & T Bank's account at the Depository Trust Company. M & T Investment Group is an affiliate of M & T Bank, DTC number 0990.

Please do not hesitate to contact me with any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "E. Baker".

Elizabeth Baker  
Banking Officer | Wilmington Trust a Division of M & T Bank  
Retirement and Institutional Custody Services | Relationship Manager III  
Direct: 410-545-2765 | (F) 410-545-2762 | 1-866-848-0383  
[ebaker1@wilmingtontrust.com](mailto:ebaker1@wilmingtontrust.com)  
1800 Washington Blvd., Baltimore, MD 21230  
Mail Code: MD1-MP33



**Greater Manchester  
Pension Fund**

Administered by



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

Investments Group  
Guardman *Tony Downes* House  
5 Manchester Road, Droylsden  
Tameside, M43 6SF

Tel: 0161 301 7145  
Fax: 0161 301 7001  
Email: [mushfiqur.rahman@gmpf.org.uk](mailto:mushfiqur.rahman@gmpf.org.uk)

Website: [www.gmpf.org.uk](http://www.gmpf.org.uk)

Date: 04 September 2019

Dear Mr Braverman

**RE: Resolution for 2020 Annual Meeting of Shareholders**

Greater Manchester Pension Fund is a UK local government pension fund with assets with a market value of £23.8 billion as of 31<sup>st</sup> March 2019. Greater Manchester Pension Fund is a long-term owner of Walt Disney stock.

Please include the enclosed proposal in the Company's Proxy Statement as a Form of Proxy relating to the 2020 Annual Meeting of Shareholders of The Walt Disney Company. Greater Manchester Pension Fund is co-filing this resolution with The Congregation of Sisters of St. Agnes.

Also enclosed is certification from our current and previous custodian, Northern Trust Company and JPMorgan Chase Bank NA respectively, of our long position of Walt Disney stock and the fulfilment of the market value amount and time requirements of SEC Rule 14a-8, as we understand these requirements to be. Greater Manchester Pension Fund intends to fulfil all requirements of Rule 14a-8, including holding the requisite amount of equity through the date of the 2020 Meeting.

Regarding this proposal, I designate The Congregation of Sisters of St. Agnes as the lead filer. Correspondence related to this proposal can be directed to Sister Ruth Battaglia at [rbattaglia@csasisters.org](mailto:rbattaglia@csasisters.org).

Copies of correspondence, as well as any questions related to this co-filing, can be directed to Mushfiqur Rahman, Investments Manager at +44 (0) 161 301 7145 or [mushfiqur.rahman@gmpf.org.uk](mailto:mushfiqur.rahman@gmpf.org.uk) and copied to Tessa Younger of PIRC, our research and engagement partner at [tessa.younger@pirc.co.uk](mailto:tessa.younger@pirc.co.uk).

Yours Sincerely

Tom Harrington  
Assistant Director

cc: [Emily.Clichy@disney.com](mailto:Emily.Clichy@disney.com); [Kimberly.McKiernan@disney.com](mailto:Kimberly.McKiernan@disney.com); [Tom.Harrington@gmpf.org.uk](mailto:Tom.Harrington@gmpf.org.uk); [tessa.younger@pirc.co.uk](mailto:tessa.younger@pirc.co.uk); [rbattaglia@csasisters.org](mailto:rbattaglia@csasisters.org);



Whereas, we believe in full disclosure of Disney's direct and indirect lobbying activities and expenditures to assess whether Disney's lobbying is consistent with Disney's expressed goals and in the best interests of shareholders.

Resolved, the shareholders of Walt Disney ("Disney") request the preparation of a report, updated annually, disclosing:

1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications.
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Both "direct and indirect lobbying" and "grassroots lobbying communications" include efforts at the local, state and federal levels.

The report shall be presented to the Governance and Nominating Committee and posted on Disney's website.

### Supporting Statement

We encourage transparency in Disney's use of funds to lobby. Disney spent \$34,055,000 from 2010 – 2018 on federal lobbying. This does not include state lobbying expenditures, where Disney also lobbies but disclosure is uneven or absent. For example, Disney spent \$3,259,090 on lobbying in California from 2010 – 2018. And Disney also lobbies abroad, spending between €400,000 – €499,000 on lobbying in Europe for 2018.

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50 Bank Street  
Canary Wharf  
London E14 5NT  
United Kingdom  
+44 (0) 20 7982 2000 Tel  
+44 (0) 20 7982 2002 Fax  
northerntrust.com



**Cathy Joseph**  
Second Vice President

Direct Line: +44 207 982 3905  
Fax: +44 207 982 3643  
Email: [cj30@ntrs.com](mailto:cj30@ntrs.com)

22 August 2019

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

Dear Mr Braverman,

Re: THE WALT DISNEY COMPANY - ISIN US2546871060

The Northern Trust Company as global custodian to Tameside Metropolitan Borough Council as the administering authority of the Greater Manchester Pension Fund, hereby confirm that according to our records Tameside Metropolitan Borough Council as the administering authority of the Greater Manchester Pension Fund has held the above asset with The Northern Trust Company since 1<sup>st</sup> July 2019, and the market value of the holding has been more than USD 2,000 since this date.

Although there was a change of custodian on 1<sup>st</sup> July 2019 there has been no change in beneficial owner.

Yours sincerely

**Cathy Joseph**  
Second Vice President

# J.P.Morgan

August 29, 2019

To Who It May Concern,

This letter is in response to the request received from Mr Mushfiqur Rahman, Investments Manager at the Greater Manchester Pension Fund.

Please accept this letter as confirmation that JPMorgan Chase Bank NA, London Branch ("JP Morgan") was acting as global custodian for Tameside Metropolitan Borough Council in its capacity as the administering authority of the Greater Manchester Pension Fund ("GMPF") up until 30<sup>th</sup> June 2019. JP Morgan did not provide audited accounting valuation services for GMPF but can confirm that between 01Jul18 and 30Jun19, our custody records show that GMPF held shares of Walt Disney, ISIN US2546871060, and the balance was continually maintained to the value of over \$2,000.00 during this time.

Please note that this information is strictly confidential, is provided to the intended recipient at the request of GMPF and is for informational purposes.

Regards



Iain Lawrence

JPMorgan Chase Bank, National Association, London Branch

25 Bank Street, Canary Wharf, London, England E14 5JP

Tel: +44 (0)20 7742 1000 • Fax: +44 (0)20 3493 1472

Organized under the laws of U.S.A. with limited liability. Main Office: 1111 Polaris Parkway, Columbus, Ohio 43260

Registered as a branch in England & Wales Branch No. 3302404K. Registered Branch Office 25 Bank Street, Canary Wharf, London E14 5JP  
Authorized and supervised by the Financial Conduct Authority

# STIFEL NICOLAUS

WILLIAM E. TIENKEN  
FIRST VICE PRESIDENT/INVESTMENTS

RECEIVED

SEP 06 2019

ALAN BRAVERMAN  
*Original to Jolene Negre*

September 5, 2019

Alan N. Braverman  
Corporate Secretary  
The Walt Disney Company  
500 South Buena Vista St.  
Burbank, CA 91521

To Whom It May Concern:

Please accept this letter as confirmation that our client, the Franciscan Sisters of Perpetual Adoration, has held shares of Walt Disney Co. common stock for the last year and plans to continue to hold it through next year's annual meeting.

Sincerely,

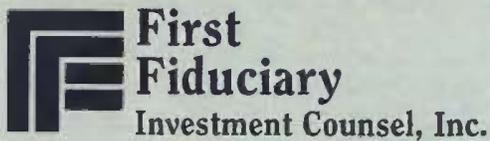


Will Tienken  
First Vice President/Investments

STIFEL, NICOLAUS & COMPANY, INCORPORATED

70 WEST MADISON STREET, SUITE 2400 | CHICAGO, ILLINOIS 60602  
(312) 454-3838 | (800) 745-7110 TOLL-FREE | (312) 454-3836 FAX | TIENKENW@STIFEL.COM

MEMBER SIPC AND NYSE



RECEIVED

SEP 06 2019

ALAN BRAVERMAN

*Original to Tolene Negre*

Park Center Plaza • 6100 Oak Tree Blvd. • Suite 185 • Cleveland, Ohio 44131 • (216) 643-9100

Building Wealth Through Disciplined Investing Since 1975 • [www.firstfiduciary.com](http://www.firstfiduciary.com)

September 5, 2019

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

Dear Mr. Braverman:

This is to notify you that, as of September 5, 2019, the Franciscan Sisters of Perpetual Adoration have owned Walt Disney common stock continuously for one year from this date. I have been notified by filer that this same stock should be held through next year's annual meeting.

Sincerely,

A handwritten signature in blue ink that reads 'Mary E. Anderson'.

Mary E. Anderson, CFA  
President

MFA/lac

CC: Sue Ernster, FSPA Treasurer



912 Market Street La Crosse, WI 54601-4782  
PHONE 608-782-5610 FAX 608-782-6301  
EMAIL [fspa@fspa.org](mailto:fspa@fspa.org) WEBSITE [www.fspa.org](http://www.fspa.org)

September 3, 2019

RECEIVED

SEP 09 2019

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

ALAN BRAVERMAN  
Original to  
Jolene Negro

RE: Shareholder proposal for 2020 Annual Meeting

Dear Mr. Braverman:

Peace and all good! As Franciscan Sisters of Perpetual Adoration and active members of the Interfaith Center on Corporate Responsibility, we continue to reflect our values, principles, and mission in our investment decisions.

The Franciscan Sisters of Perpetual Adoration are therefore co-filing with the Sisters of St. Agnes the enclosed shareholder proposal, "Lobbying." I submit it for inclusion in the proxy statement for consideration and action by the shareholders at the 2020 annual meeting in accordance with Rule 14-a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934. A representative of the shareholders will attend the annual meeting to move the resolution as required by SEC rules. Please note that the contact person for this resolution/proposal will be: Ruth Battaglia, CSA Justice, Peace, Integrity of Creation Coordinator. Contact information: [rbattaglia@csasisters.org](mailto:rbattaglia@csasisters.org) or 920-907-2315

As verification that we are beneficial owners of common stock in Walt Disney, a separate letter from First Fiduciary, our portfolio custodian/record holder attesting to the fact. It is our intention to keep these shares in our portfolio at least until after the annual meeting.

Respectfully yours,

*Susan M. Ernster, FSPA*

Susan M. Ernster, FSPA  
Vice President & Treasurer/CFO of the Franciscan Sisters of Perpetual Adoration

CC: Ruth Battaglia, CSA

Enclosure: Resolution

*Modern Lives. Sacred Traditions.*

## Resolution Text

Whereas, we believe in full disclosure of Disney's direct and indirect lobbying activities and expenditures to assess whether Disney's lobbying is consistent with Disney's expressed goals and in the best interests of shareholders.

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