



DIVISION OF  
CORPORATION FINANCE

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

January 19, 2022

Lillian Brown  
Wilmer Cutler Pickering Hale and Dorr LLP

Re: The Walt Disney Company (the "Company")  
Incoming letter dated October 26, 2021

Dear Ms. Brown:

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

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(3), as vague and indefinite. We note in particular your view that, in applying this proposal to the Company, neither shareholders nor the Company would be able to determine with reasonable certainty exactly what actions or measures the Proposal requests. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(3). In reaching this position, we have not found it necessary to address the alternative bases for omission upon which the Company relies.

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: J.E. Grau

Lillian Brown

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lillian.brown@wilmerhale.com

October 26, 2021

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

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

**Re: The Walt Disney Company  
Exclusion of Shareholder Proposal by J.E. Grau**

Ladies and Gentlemen:

We are writing on behalf of our client, The Walt Disney Company (the “Company”), to inform you of the Company’s intention to exclude from its proxy statement and proxy to be filed and distributed in connection with its 2022 annual meeting of shareholders (the “Proxy Materials”) the enclosed shareholder proposal and supporting statement (collectively, the “Proposal”) submitted by J.E. Grau (the “Proponent”) relating to the content of communications to be delivered, read or listened to by cast members and contractors (the “Proposal”).

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 for the reasons discussed below.

Pursuant to Rule 14a-8(j) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and Staff Legal Bulletin No. 14D (November 7, 2008) (“SLB 14D”), the Company is submitting electronically to the Commission this letter, and the Proposal and related correspondence (attached as Exhibit A to this letter), and is concurrently sending a copy to the Proponent, 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 25, 2021, the Company received the Proposal from the Proponent, which states in relevant part as follows<sup>1</sup>:

At no time any member of TWDC Management / Supervisory group will force, request, abuse etc. TWDC Cast Members formally or informally by requiring Cast Members or TWDC contractors to listen, read or any other form of communication from TWDC Management / Supervisory group or any other group to politically charged biases regardless of content or purpose. This will include ‘Woke Cult’, ‘Delete Culture’, ‘Supremacy Innuendos’, ‘1776 Project’, ‘1619 Project’ or other similar biases.

TWDC Owners want to make it crystal clear to TWDC Management / Supervisory group, etc. that TWDC is a Company of talented and committed individuals dedicated to delivering valued content to our Guests and Audiences, without any political personal biases.

The Owners of TWDC are hereby instructing the Management / Supervisory group of TWDC to cease and desist such activities now and in the future.

It is not accepted or approved by the Owners of TWDC for TWDC Management / Supervisory group to transform TWDC to a political-outpost for the benefit and or interests of any political faction / persuasion from the Right - Center - Left (or others) of the political spectrum either domestically or foreign.

Moreover, the Owners of TWDC are hereby holding the Management / Supervisory group of the TWDC accountable, that no other person or group of persons within TWDC or outside of TWDC will intimidate or otherwise force any Cast Member, Contractors or Guests of TWDC to listen, acquiesce or be exposed to political polemics, material and biases<sup>2</sup>

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<sup>1</sup> We have reproduced the language of the Proposal as provided by the Proponent and have not attempted to address any typographical or other errors in the language, either here or when cited throughout the body of this correspondence.

<sup>2</sup> We note that the proposal appears to be drafted in mandatory versus precatory form and, therefore, may raise practical and legal considerations for the Company if required to be implemented as drafted (for example, with regard to the Proposal’s requirement that “no other person or group of persons . . . outside of TWDC will intimidate or otherwise force any Cast Member, Contractors or Guests of TWDC to listen, acquiesce or be exposed to political polemics, material and biases,” the Company clearly has no control over what persons outside of TWDC do in this regard). In light of the other substantive bases on which the Company may exclude the Proposal, however, the

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### **Bases for Exclusion**

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

- Rule 14a-8(b) and Rule 14a-8(f) because the Proponent has failed to provide the Company with the required written statement with regard to his ability to meet with the Company regarding the Proposal;
- Rule 14a-8(i)(3) because the Proposal is materially false and misleading in violation of Rule 14a-9; and
- Rule 14a-8(i)(7) on the basis that the Proposal relates to the Company's ordinary business operations.

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

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

The Proponent did not provide such a written statement to the Company with the Proponent's original submission of the Proposal to the Company. Accordingly, and in compliance with the timing set forth in Rule 14a-8, the Company sent a notice of deficiency, which is attached as Exhibit A to this letter (the "Notice of Deficiency"), to the Proponent by e-mail on September 7, 2021 (which was followed by a courtesy hard copy), requesting that the Proponent provide the necessary written statement required by Rule 14a-8(b)(1)(iii) within 14 calendar days of receiving the Company's request. On September 8, 2021, the Proponent responded by e-mail to WilmerHale, counsel for the Company, stating the Proponent's contact information and including a written statement that the Proponent is "able to meet with TWDC via teleconference" but "leav[ing] the dates and times up to the TWDC representative to schedule." The Proponent's response to the Notice of Deficiency therefore failed to set forth the "business days and *specific*

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Company is not in this letter addressing the mandatory form of the Proposal or the aspects of the Proposal that would require the Company to control the behavior of unspecified numbers of persons "outside of TWDC."

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times” (emphasis added) the Proponent is available to discuss the Proposal with the Company as set forth in Rule 14a-8(b) and accordingly, the Company may exclude the Proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f). *See* SEC Release No. 34-89964 (September 23, 2020).

***The Proposal may be excluded under Rule 14a-8(i)(3) because it is materially false and misleading in violation of Rule 14a-9.***

Rule 14a-8(i)(3) permits a company to exclude all or portions of a shareholder proposal “[i]f the proposal or supporting statement is contrary to any of the Commission’s proxy rules, including [Rule] 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials.” Specifically, Rule 14a-9 provides that no solicitation may be made by means of any proxy materials “containing any statement which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with respect to the solicitation of a proxy for the same meeting or subject matter which has become false or misleading.” Further, the Staff takes the view that a proposal may be excluded pursuant to Rule 14a-8(i)(3) on the basis that the proposal is so vague and indefinite as to be misleading where “neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires.” Staff Legal Bulletin No. 14B (September 15, 2004). A proposal may be materially misleading as vague and indefinite when the “meaning and application of terms and conditions . . . in the proposal would have to be made without guidance from the proposal and would be subject to differing interpretations” such that “any action ultimately taken by the [c]ompany upon implementation [of the proposal] could be significantly different from the actions envisioned by shareholders voting on the proposal.” *See Fuqua Industries, Inc.* (March 12, 1991).

The Proposal requests a prohibition on communications by or to cast members, contractors, management or other supervisory groups within the Company of “politically charged biases regardless of content or purpose.” The Proposal enumerates examples of such communications as “‘Woke Cult’, ‘Delete Culture’, ‘Supremacy Innuendos’, ‘1776 Project’, ‘1619 Project’ or other similar biases,” and describes the type of communications to be prohibited as “political polemics, material and biases.” The Proposal’s key terms “politically charged biases” and “political polemics” are vague and indefinite, and any interpretation of what communications constitute politically charged bias or political polemics could be subject to differing interpretations by the Company and shareholders voting on the Proposal. In addition, certain of the examples provided by the Proponent themselves lack a clear definition, including “Woke Cult,” “Delete Culture,” and “Supremacy Innuendos” and therefore render the Proposal more vague and indefinite rather than clarifying what would be expected of the Company if required to

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implement the Proposal. Further, the fact that the Proposal is drafted in mandatory rather than precatory form means that the Company would be placed in the untenable position of being required to take (or not take) actions that neither the Company, nor its shareholders, would be able to determine with any certainty.

Extensive precedent confirms that the Proposal is impermissibly vague and misleading. For example, the Staff has consistently allowed the exclusion of proposals that fail to provide any guidance on implementation and “would be subject to differing interpretation both by shareholders voting on the proposal and the [c]ompany’s board in implementing the proposal, if adopted, with the result that any action ultimately taken by the [c]ompany could be significantly different from the action envisioned by shareholders voting on the proposal.” *Exxon Corporation* (January 29, 1992). *See, e.g., Apple, Inc.* (December 6, 2019) (concurring in exclusion of a proposal seeking to “improve [the] guiding principles of executive compensation” because “the Proposal lacks sufficient description about the changes, actions or ideas for the Company and its shareholders to consider that would potentially improve the guiding principles”); *Ebay, Inc.* (April 10, 2019) (concurring in exclusion of a proposal requesting that the company “reform the company’s executive compensation committee” because “neither shareholders nor the Company would be able to determine with any reasonable certainty the nature of the ‘reform’ the [p]roposal is requesting”); *Pfizer Inc.* (December 22, 2014) (concurring in exclusion of a proposal requesting that the chairman be an independent director whose only “nontrivial professional, familial or financial connection to the company or its CEO is the directorship,” because the scope of prohibited “connections” was unclear). The Staff has also concurred in the exclusion of shareholder proposals that fail to define key terms. *See Moody’s Corp.* (February 10, 2014) (concurring in exclusion of a proposal when the term “ESG risk assessments” was not defined); *The Boeing Company* (March 2, 2011) (concurring in exclusion of a proposal because it failed to “sufficiently explain the meaning of ‘executive pay rights’”); and *NSTAR* (January 5, 2007) (concurring in exclusion of a proposal requesting standards of “record keeping of financial records” as inherently vague and indefinite because the terms “record keeping” and “financial records” were undefined).

As discussed above, because the Proposal includes terms that are so inherently vague or indefinite that neither the shareholders voting on it, nor the Company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the Proposal requires, the Proposal may properly be excluded from the Proxy Materials under Rule 14a-8(i)(3) on the basis that the Proposal is materially false and misleading in violation of Rule 14a-9.

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

Rule 14a-8(i)(7) permits a company to exclude a shareholder proposal if the proposal “deals with a matter relating to the company’s ordinary business operations.” The underlying policy of the ordinary business exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting.” SEC Release No. 34-40018 (May 21, 1998) (the “1998 Release”). An exception to this principle may be made where a proposal focuses on significant policy issues (e.g., significant discrimination matters) that transcend the day-to-day business matters of the company. *See* 1998 Release.

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

*A. The Proposal may be omitted because it relates to ordinary business matters of managing the Company's workforce and policies concerning the Company's employees.*

The Proposal may be excluded in reliance on Rule 14a-8(i)(7) because the Proposal relates to managing the Company’s workforce, in particular, the ordinary business matters of communicating with and training the Company’s workforce. In this regard, the Proposal instructs that cast members and contractors must not be required, either formally or informally, to “listen, read or any other form of communication from TWTC Management / Supervisory group or any other group to politically charged biases regardless of content or purpose.” While the Proposal’s key terms are undefined, therefore rendering it so vague and indefinite that the Company would not be able to determine what actions would be required to satisfy the mandate of the Proposal, the overall intent of the Proposal is clearly to inappropriately intrude on the Company’s ordinary business of workforce management and communications.

The Commission and Staff have long recognized that a shareholder proposal may be excluded pursuant to Rule 14a-8(i)(7) if it, like the Proposal, relates to the day-to-day operations of a company, such as the company’s management of its workforce. The Commission recognized in the 1998 Release that “management of the workforce” is “fundamental to management’s ability

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to run a company on a day-to-day basis.” Similarly, in *United Technologies Corp.* (February 19, 1993), the Staff provided the following examples of topics that involve a company’s ordinary business and thus make a proposal excludable under Rule 14a-8(i)(7): “employee health benefits, general compensation issues not focused on senior executives, *management of the workplace*, employee supervision, labor-management relations, employee hiring and firing, conditions of the employment and *employee training and motivation*” (emphasis added). See *Walmart Inc.* (March 6, 2020), (concurring in exclusion under Rule 14a-8(i)(7) of a proposal requesting a report “on the use of contractual provisions requiring employees of Walmart to arbitrate employment-related claims” where the proposal’s supporting statement raised issues including discrimination, sexual harassment, and wage theft in which the company argued that the proposal’s invocation of such issues was insufficient to preclude exclusion given the proposal’s focus on the company’s management of its workforce); and *Walmart, Inc.* (April 8, 2019) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal requesting “that the board prepare a report to evaluate the risk of discrimination that may result from the [c]ompany’s policies and practices for hourly workers taking absences from work for personal or family illness,” noting that “the [p]roposal relates generally to the [c]ompany’s management of its workforce”). See also *PG&E Corp.* (March 7, 2016) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal requesting that the board institute a policy banning discrimination based on race, religion, donations, gender or sexual orientation in hiring vendor contracts or customer relations, as relating to the company’s ordinary business operations); *CVS Health Corp.* (February 27, 2015) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal requesting the company “to amend its equal employment opportunity policy . . . to explicitly prohibit discrimination based on political ideology, affiliation or activity,” as relating to the company’s “policies concerning its employees”); *Bristol-Myers Squibb Co.* (January 7, 2015) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal requesting adoption of antidiscrimination principles “that protect employees’ human right to engage, on their personal time, in legal activities relating to the political process. . . without retaliation in the workplace” as “relating to [the company’s] ordinary business operations” and in particular “policies concerning [the company’s] employees”); *Costco Wholesale Corp.* (November 14, 2014, *recon. denied* January 5, 2015) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal requesting adoption of a company-wide code of conduct including an anti-discrimination policy that protects employees’ right to engage in political and civic activities as “relating to [the company’s] ordinary business operations” and, in particular, “policies concerning [the company’s] employees”); and *Starwood Hotels & Resorts Worldwide, Inc.* (February 14, 2012) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal requiring management to verify U.S. citizenship for all workers in the U.S. by a stated deadline and that the company minimize required training for foreign workers in the U.S., on the basis that “the proposal relates to procedures for hiring and training employees [and that] [p]roposals concerning a company’s management of its workforce are generally excludable under rule 14a-8(i)(7)”).



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As in the above-cited letters, the Proposal does not implicate a significant policy issue, but rather is driven by ordinary business concerns. The Proposal addresses the fundamental ordinary business matter of the Company's management of its employees, specifically with respect to training and communicating with its large workforce, and in no way suggests that it relates to any underlying "significant policy issue". Decisions regarding training and communicating with employees across the Company are multi-faceted, complex and based on a range of factors. These decisions require management to assess a variety of goals and objectives that are directly within the purview of management and are the types of tasks "so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." Accordingly, the Company may exclude the Proposal under Rule 14a-8(i)(7) as it relates to the ordinary business of the Company.

*B. The Proposal is excludable because it seeks to micromanage the Company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.*

In addition to interfering with management's day-to-day operations, the Proposal also seeks to micromanage the Company with regard to the details of how the Company communicates with its workforce and in turn, how the Company's workforce communicates with guests and audiences. As the Staff explained in Staff Legal Bulletin No. 14K (October 16, 2019), in considering arguments under the micromanagement exclusion, the Staff looks at "whether the proposal seeks intricate detail or imposes a specific strategy, method, action, outcome or timeline for addressing an issue, thereby supplanting the judgment of management and the board . . . When a proposal prescribes specific actions that the company's management or the board must undertake without affording them sufficient flexibility or discretion in addressing the complex matter presented by the proposal, the proposal may micromanage the company to such a degree that exclusion of the proposal would be warranted." The Proposal does precisely that by attempting to proscribe and/or prohibit certain content of communications between the Company and its workforce, and between cast members employed by the Company and the Company's guests. The Proposal even goes so far as to prohibit certain topics from all such communications, deeming such communications to be "politically charged bias."

The Staff has consistently concurred in exclusion of proposals that seek to micromanage a Company's activities, including in the context of management of the workforce. For example, in *CBRE Group, Inc.* (February 14, 2020), the Staff concurred in exclusion of a proposal requesting that the board "adopt a policy to require that the Company take the necessary steps to waive its mandatory arbitration requirements for employee claims of sexual harassment unless the Board of Directors concludes, after an evaluation using independent evidence, that mandatory arbitration does not deter reporting of sexual harassment by Company employees." The company argued that the proposal micromanaged the company by dictating the company's

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“approach to its complex employment and risk management practices,” and the Staff concurred in exclusion of that proposal pursuant to Rule 14a-8(i)(7) on the basis of micromanagement. Similarly, in *Intel Corporation* (March 15, 2019), the Staff concurred in exclusion pursuant to Rule 14a-8(i)(7) of a proposal requesting that the company include a specific statement in its Global Human Rights Principles about the Pride flag and Gay Pride movement, on the basis that the proposal “seeks to micromanage the Company by dictating that the Company must adopt a specific policy position and prescribing how the Company must communicate that policy position.” The Staff’s positions in *CBRE Group* and *Intel* are consistent with the Staff’s longstanding practice of concurring in exclusions pursuant to Rule 14a8(i)(7) of proposals that micromanage companies in other contexts. *See, e.g., Chevron Corporation* (March 6, 2020) (concurring in exclusion of a proposal requesting the company to support legislators and legislation relating to climate action, including “supporting a pricing structure” such as “\$15 per metric ton fee on carbon equivalent at the introduction and an increase of \$10 per metric ton each year” on the basis that the proposal micromanages the company); *MGE Energy, Inc.* (March 13, 2019) (concurring in exclusion of a proposal requesting a report how the company will provide a low cost energy future by eliminating coal and moving to 100% renewable energy no later than 2050, on the basis that the proposal “seeks to micromanage the Company by seeking to impose specific methods for implementing complex policies in place of the ongoing judgments of management as overseen by its board of directors”); and *Amazon.com, Inc.* (January 18, 2018, *recon. denied* April 5, 2018) (concurring in exclusion of a proposal requesting that the company list WaterSense showerheads before others and that the company provide a brief description of such showerheads, on the basis that the proposal “seeks to micromanage the Company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment”).

As in the above-cited letters, the Proposal proposes to micromanage the Company by dictating the content of the Company’s internal and external communications by requesting a prohibition on certain delineated topics as well as communications containing “politically charged bias,” which, as noted above, is an inherently vague concept. The Company’s determinations as to the content of communications with its workforce and guests fall squarely within ordinary business matters best left to the Company’s management and require an understanding of complex employee relations, internal and external communications and marketing policies, about which shareholders, as a group, would not be in a position to make an informed judgment. Accordingly, the Proposal involves the type of micromanagement of the Company’s business that the ordinary business exclusion is intended to address, and thus the Proposal should be deemed excludable pursuant to Rule 14a-8(i)(7), consistent with the above-cited no-action letters.

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**Conclusion**

For the foregoing reasons, and consistent with the Staff's prior no-action letters, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its Proxy Materials.

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

Best regards,



Lillian Brown

Enclosures

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

J.E. Grau

**EXHIBIT A**

**From:** E. Grau [REDACTED] PII  
**Sent:** Wednesday, August 25, 2021 9:54 AM  
**To:** Iger, Robert A. [REDACTED]; Chapek, Robert [REDACTED]; Braverman, Alan N. [REDACTED]  
**Cc:** E. Grau [REDACTED] PII; [laurance.fink@blackrock.com](mailto:laurance.fink@blackrock.com); [mortimer\\_buckley@vanguard.com](mailto:mortimer_buckley@vanguard.com); [ronald.o'hanley@statestreet.com](mailto:ronald.o'hanley@statestreet.com)  
**Subject:** Cancellation of Christmas Events & Proxy Item for 2022 TWDC Annual Meeting

To: Robert A. Iger - Executive Chairman, The Walt Disney Co. (TWDC)  
Bob Chapek - CEO, The Walt Disney Co. (TWDC)  
Alan Braverman - General Counsel and Secretary, The Walt Disney Co.(TWDC)

Cc: J.E. Grau - Owner The Walt Disney Co.  
Mortimer Buckley - Chairman and CEO, Vanguard Group Inc.  
Larry D. Fink - Chairman and CEO, BlackRock Inc.  
Ronald P. O'Hanley - Chairman and CEO, State Street Corp.

**RE: Cancellation of Christmas Events & Proxy Item for 2022 TWDC Annual Meeting**

Gentlemen,

I have addressed the Cancellation of Christmas Events in The Walt Disney World location to both Bob Ckapek & Robert Iger in two separate emails listed below.

I have not received a response from either.

The reasons for my request are explained in the emails.

It is terribly important that both of you understand the reasons for my concern, and hopefully indelibly place it in your minds.

Please note there are:

- No unimportant Owners of TWDC
- No unimportant Guests of TWDC
- No unimportant Cast Members of TWDC

I am still in need of a response to these emails..

In addition, I am including Mr. Alan Braverman in this email, General Counsel & Secretary of TWDC, and asking him that for the next 2022 Owners Annual Meeting of TWDC to include the following '**Shareowner Proposal**' in the Proxy portion of the Annual Packet.

*"At no time any member of TWDC Management / Supervisory group will force, request, abuse etc.TWDC Cast Members formally or informally by requiring Cast Members or TWDC contractors to listen, read or any other form of communication from TWTC Management / Supervisory group or any other group to politically*



Walt Disney  
World

To: Bob Chapek -- CEO The Walt Disney Company  
Cc: J.E. Grau -- Owner/Customer

**RE: Cancellation of Christmas Events**

Dear Bob,

I understand that Walt Disney World has cancelled the 2020 edition of Mickey's Merry Christmas Party and Epcot's Candlelight Processional.

I would like to know the reason why these events are being cancelled?

If this is part of the 'Woke Activism' movement or similar, I am opposed to it.

This being the case, why would our company intentionally want to market our offerings & assets to a reduced number of customers/audiences, especially when some of these folks are our children?

We need a company that welcomes and embraces the broadest numbers of people without discrimination or biases.

I await your response.

Thanks,  
J.E, Grau

XX  
XXXX

from: E.  
Grau [REDACTED] PII  
to: [REDACTED]  
cc: "E. Grau"  
[REDACTED] PII  
date: Jul 28,  
2021, 10:14  
AM  
subject: Cancellation  
of  
Christmas  
Events

To: Robert A. Iger -- Executive Chairman The Walt Disney Company  
Cc: J.E. Grau -- Owner/Customer The Walt Disney Company

**RE: Cancellation of Christmas Events**

Dear Robert,

I understand that Walt Disney World has deleted the 2020 edition of Mickey's Merry Christmas Party and Epcot's Candlelight Processional.

I would like to know the reason why these events are being cancelled?

Why would our company intentionally want to market our offerings & assets to a reduced number of guests/audiences which we have been nurturing for years? Especially when some of these guests are our most valued children.

Our company needs to welcome and embrace the broadest numbers of guests/audiences possible in order to achieve much needed organic growth .

I await your response.

Thanks,  
J.E, Grau



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**From:** Nauta, Rebecca <Rebecca.Nauta@wilmerhale.com>  
**Sent:** Tuesday, September 7, 2021 7:27 PM  
**To:** [REDACTED] PII  
**Cc:** Brown, Lillian <Lillian.Brown@wilmerhale.com>  
**Subject:** Notice of Deficiencies in Shareholder Proposal Submitted to The Walt Disney Company

Good evening, J.E. Grau –

Please find attached a notice of certain deficiencies in the shareholder proposal you submitted to The Walt Disney Company for inclusion in the Company's proxy materials for its 2022 annual meeting of shareholders. Included with the notice of deficiencies is a copy of Rule 14a-8 for your reference.

If you have any questions, please do not hesitate to contact my colleague, Lillian Brown, at [lillian.brown@wilmerhale.com](mailto:lillian.brown@wilmerhale.com) or (202) 663-6743.

Best regards,

**Rebecca Nauta | WilmerHale**  
60 State Street  
Boston, MA 02109 USA  
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[rebecca.nauta@wilmerhale.com](mailto:rebecca.nauta@wilmerhale.com)

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Lillian Brown

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September 7, 2021

**VIA EMAIL AND FEDERAL EXPRESS**

J.E. Grau

PII

Re: Notice of Deficiency Relating to Shareholder Proposal

Dear J.E. Grau:

I am writing on behalf of The Walt Disney Company (the “Company”). On August 25, 2021, the Company received a submission from you (the “Proponent”) containing a proposal for consideration at the Company’s 2022 Annual Meeting. Based on the date of electronic transmission of the Submission, the Company has determined that the date of submission was August 25, 2021.

Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), provides that, as of the Submission Date, a shareholder proponent must have continuously held:

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

Alternatively, a shareholder proponent must have continuously held at least \$2,000 of the Company’s securities entitled to vote on the proposal for at least one year as of January 4, 2021, and the shareholder proponent must have continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through the Submission Date.

The Company’s stock records indicate that the Proponent is the record owner of sufficient securities to satisfy the foregoing ownership requirement and has held such amount of securities continuously for the requisite period. However, Rule 14a-8(b) also provides that a shareholder proponent must submit a written statement that it intends to continue to hold the requisite

J.E. Grau

Page 2

securities through the date of the meeting of shareholders. To date, the Company has not received such a statement. To remedy this defect, the Proponent must submit a written statement that the Proponent intends to continue to hold the requisite securities, determined in accordance with the foregoing ownership requirement, through the date of the Company's 2022 Annual Meeting.

Exchange Act Rule 14a-8(b) also requires a shareholder proponent to provide the Company with a written statement that such proponent is able to meet with the Company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. The Proponent has not provided such a statement. To remedy this defect, the Proponent must provide the Company with this statement, which must include the Proponent's contact information as well as business days and specific times that the Proponent is available to discuss the Proposal with the Company. The Proponent must identify times that are between 9:00 a.m. and 5:30 p.m. in the time zone of the Company's principal executive offices.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at [lillian.brown@wilmerhale.com](mailto:lillian.brown@wilmerhale.com). The failure to correct the deficiencies within this timeframe will provide the Company with a basis to exclude the proposals contained in the Submission from the Company's proxy materials for its 2022 Annual Meeting.

If you have any questions with respect to the foregoing, please contact me at the above noted email address or at 202-663-6743. For your reference, I enclose a copy of Rule 14a-8.

Sincerely,



Lillian Brown

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

Enclosure – Exchange Act Rule 14a-8

# ELECTRONIC CODE OF FEDERAL REGULATIONS

**e-CFR data is current as of September 2, 2021**

Title 17 → Chapter II → Part 240 → §240.14a-8

Title 17 Commodity and Securities Exchanges  
PART 240—GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934

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## **§240.14a 8 Shareholder proposals.**

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question and answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) *Question 1* What is a proposal? A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any)

(b) *Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?* (1) To be eligible to submit a proposal, you must satisfy the following requirements:

(i) You must have continuously held:

(A) At least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or

(B) At least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or

(C) At least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year; or

(D) The amounts specified in paragraph (b)(3) of this section. This paragraph (b)(1)(i)(D) will expire on the same date that §240.14a-8(b)(3) expires; and

(ii) You must provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; and

(iii) You must provide the company with a written statement that you are able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. You must include your contact information as well as business days and specific times that you are available to discuss the proposal with the company. You must identify times that are within the regular business hours of the company's principal executive offices. If these hours are not disclosed in the company's proxy statement for the prior year's annual meeting, you must identify times that are between 9 a.m. and 5:30 p.m. in the time zone of the company's principal executive offices. If you elect to co-file a proposal, all co-filers must either:

(A) Agree to the same dates and times of availability, or

(B) Identify a single lead filer who will provide dates and times of the lead filer's availability to engage on behalf of all co-filers; and

(iv) If you use a representative to submit a shareholder proposal on your behalf, you must provide the company with written documentation that:

(A) Identifies the company to which the proposal is directed;

(B) Identifies the annual or special meeting for which the proposal is submitted;

(C) Identifies you as the proponent and identifies the person acting on your behalf as your representative;

(D) Includes your statement authorizing the designated representative to submit the proposal and otherwise act on your behalf;

(E) Identifies the specific topic of the proposal to be submitted;

(F) Includes your statement supporting the proposal; and

(G) Is signed and dated by you.

(v) The requirements of paragraph (b)(1)(iv) of this section shall not apply to shareholders that are entities so long as the representative's authority to act on the shareholder's behalf is apparent and self-evident such that a reasonable person would

understand that the agent has authority to submit the proposal and otherwise act on the shareholder's behalf.

(vi) For purposes of paragraph (b)(1)(i) of this section, you may not aggregate your holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal.

(2) One of the following methods must be used to demonstrate your eligibility to submit a proposal

(i) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the meeting of shareholders

(ii) If, like many shareholders, you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways

(A) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. You must also include your own written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; or

(B) The second way to prove ownership applies only if you were required to file, and filed, a Schedule 13D (§240.13d-101), Schedule 13G (§240.13d-102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter), and/or Form 5 (§249.105 of this chapter), or amendments to those documents or updated forms, demonstrating that you meet at least one of the share ownership requirements under paragraph (b)(1)(i)(A) through (C) of this section. If you have filed one or more of these documents with the SEC, you may demonstrate your eligibility to submit a proposal by submitting to the company:

(1) A copy of the schedule(s) and/or form(s), and any subsequent amendments reporting a change in your ownership level;

(2) Your written statement that you continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively; and

(3) Your written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the company's annual or special meeting.

(3) If you continuously held at least \$2,000 of a company's securities entitled to vote on the proposal for at least one year as of January 4, 2021, and you have continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company, you will be eligible to submit a proposal to such company for an annual or special meeting to be held prior to January 1, 2023. If you rely on this provision, you must provide the company with your written statement that you intend to continue to hold at least \$2,000 of such securities through the date of the shareholders' meeting for which the proposal is submitted. You must also follow the procedures set forth in paragraph (b)(2) of this section to demonstrate that:

(i) You continuously held at least \$2,000 of the company's securities entitled to vote on the proposal for at least one year as of January 4, 2021; and

(ii) You have continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company.

(iii) This paragraph (b)(3) will expire on January 1, 2023.

(c) *Question 3:* How many proposals may I submit? Each person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting. A person may not rely on the securities holdings of another person for the purpose of meeting the eligibility requirements and submitting multiple proposals for a particular shareholders' meeting.

(d) *Question 4:* How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) *Question 5:* What is the deadline for submitting a proposal? (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§249.308a of this chapter), or in shareholder reports of investment companies under §270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company

regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) *Question 6:* What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section? (1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under §240.14a-8 and provide you with a copy under Question 10 below, §240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) *Question 7:* Who has the burden of persuading the Commission or its staff that my proposal can be excluded? Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) *Question 8:* Must I appear personally at the shareholders' meeting to present the proposal? (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) *Question 9:* If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal? (1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

N. . E TO PARAGRAPH (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume



that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise

(2) *Violation of law*: If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

NOTE TO PARAGRAPH (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules* If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including §240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) *Personal grievance; special interest* If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance*: If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) *Absence of power/authority*: If the company would lack the power or authority to implement the proposal;

(7) *Management functions*: If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Director elections*: If the proposal:

(i) Would disqualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seeks to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal*: If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

NOTE TO PARAGRAPH (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented*: If the company has already substantially implemented the proposal;

NOTE TO PARAGRAPH (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§229.402 of this chapter) or any successor to Item 402 (a “say-on-pay vote”) or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by §240.14a-21(b) of this chapter a single year (*i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by §240.14a-21(b) of this chapter.

(11) *Duplication*: If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) *Resubmissions*. If the proposal addresses substantially the same subject matter as a proposal, or proposals, previously included in the company's proxy materials within the preceding five calendar years if the most recent vote occurred within the preceding three calendar years and the most recent vote was:

- (i) Less than 5 percent of the votes cast if previously voted on once;
- (ii) Less than 15 percent of the votes cast if previously voted on twice; or
- (iii) Less than 25 percent of the votes cast if previously voted on three or more times.

(13) *Specific amount of dividends*: If the proposal relates to specific amounts of cash or stock dividends.

(j) *Question 10*: What procedures must the company follow if it intends to exclude my proposal? (1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

- (i) The proposal;
- (ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and
- (iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) *Question 11:* May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) *Question 12:* If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) *Question 13:* What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, §240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under §240.14a-6.

[63 FR 29119, May 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 70456, Dec. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010; 85 FR 70294, Nov. 4, 2020]

EFFECTIVE DATE NOTE: At 85 FR 70294, Nov. 4, 2020, §240.14a-8 was amended by adding paragraph (b) (3), effective Jan. 4, 2021 through Jan. 1, 2023.

[Need assistance?](#)

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**From:** E. Grau [REDACTED] PII  
**Sent:** Wednesday, September 8, 2021 1:11 PM  
**To:** Brown, Lillian <[Lillian.Brown@wilmerhale.com](mailto:Lillian.Brown@wilmerhale.com)>  
**Cc:** E. Grau [REDACTED] PII  
**Subject:** Notice of Deficiencies in Shareholder Proposal Submitted to The Walt Disney Company

**EXTERNAL SENDER**

To: Ms. Lillian Brown -- WilmerHale  
Cc: J.E. Grau -- Owner of The Walt Disney Company (TWDC)

**RE: Notice of Deficiencies in Shareowner Proposal Submitted to The Walt Disney Company (TWDC)**

Dear Ms. Brown,

Responding to the email of September 7, 2021 below, and the enclosed attachment and, in accordance with the referenced Rule 14a - 8(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

I, J.E. Grau, am providing this written statement intending to continue to hold the requisite securities determined in accordance with the foregoing ownership requirements through the date of the 2022 Annual Shareowners Meeting.

Also, I, J.E. Grau, am providing this written statement to The Walt Disney Company (TWDC) and to whom it may concern, that I am able to meet with TWDC via teleconference regarding my Shareowner proposal submitted to the TWDC.

My contact information is:

Telephone Number: [REDACTED] PII

E-Mail: [REDACTED] PII

J.E. Grau  
[REDACTED] PII



From: [PI]  
To: [ShareholderProposals](mailto:ShareholderProposals)  
Cc: [Lillian.Brown@wilmerhale.com](mailto:Lillian.Brown@wilmerhale.com); [robert.a.iger@disney.com](mailto:robert.a.iger@disney.com); [Robert.Chapek@disney.com](mailto:Robert.Chapek@disney.com); [alan.n.braverman@disney.com](mailto:alan.n.braverman@disney.com); [PI]  
Subject: "The Walt Disney Company -- Notice of Intention to Exclude a Shareholder Proposal (Grau)" -- From Mr. Grau to the SEC  
Date: Thursday, October 28, 2021 1:02 57 PM  
Attachments: [The Walt Disney Company Exclusion of Share Holder Proposal by J.F. Grau.pdf](#)

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

To: [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)

Cc: Lillian Brown - Wilmerhale  
Robert A Iger - Executive Chairman, The Walt Disney Co (TWDC)  
Bob Chapek - CEO, The Walt Disney Co (TWDC)  
Alan Braverman - General Counsel and Secretary, The Walt Disney Co (TWDC)  
Jesus E Grau - Owner, The Walt Disney Co (TWDC)

**RE: The Walt Disney Company -- Notice of Intention to Exclude a Shareholder Proposal (Grau)**

To whom it may concern

Please note in my email of October 27, 2021 (below) where I reiterated to Ms. Brown, with WilmerHale, what I had told her in my email of September 8, 2021 (below), that I was willing and ready to meet with TWDC. I pointed out, as a matter of courtesy to TWDC, that I was making myself available on what ever day and time to TWDC wanted to discuss my 'Shareowner Proposal' for that 2022 Annual Meeting of TWDC. I also provided on September 8, 2021 how TWDC could contact me. **This was done (as requested by Ms. Brown) in a written statement in this same email of September 8, 2021.**

**I never heard back from TWDC or anyone else.**

All during the summer as I communicated on a one-on-one basis with TWDC management on this matter, before TWDC management decided to contact me through their legal counsel, WilmerHale, that I wanted to discuss the matter with TWDC management. TWDC never contact me either.

In the same email of September 8, 2021 I **provided a written statement** (as requested by Ms. Brown) intending to continue to hold the requisite securities determined in accordance with the foregoing ownership requirements through the date of the 2022 Annual Shareowners Meeting.

I concluded my email of September 8, 2021 to Ms. Brown to **'Please let me know if you need anything else from me'**.

Ms. Brown responded in her email of September 9, 2021 (below) **"Thank you for your response. We will let you know if we need anything further"**.

**I never heard back from Ms. Brown until her email of October 26, 2021 (below) to The Securities Exchange Commission copy to me with a notice of "The Walt Disney Company -- Notice of Intention to Exclude a Shareholder Proposal (Grau).**

In Ms. Brown email of October 26, 2021 she provided an attachment (enclosed). The attachment says that **"The Proponent has failed to provide the Company with the required written statement with regard to his ability to meet with the Company regarding the Proposal"**.

**This is false.** In my email of September 8, 2021 (below) to Ms. Brown I provided the written statement she requested, and on Ms. Brown's email of September 9, 2021 she replied to me receiving my email of September 8, 2021 where I provided the written statement. At this time I had asked if I needed to do anything else, Ms. Brown responded on September 9, 2021 (see below) **"Thank you for your response. We will let you know if we need anything further"**

I never heard back from Ms. Brown until her email of October 26, 2021 wanting to DELETE my Shareowner Proposal for the 2022 Annual meeting.

The attachment also says the Proposal is materially false and misleading. The Proposal is for the Shareowners of TWDC to vote on. It addresses, that if at the present or in the future TWDC management chooses a 'behavior' of allowing the Company to become a 'Political Outpost for the Right-Center-Left', etc the Owners of the Company will not allow such behavior.

Please note this is a Shareowner Proposal not a Management Proposal and it reads accordingly.

Of course this relates to the Company's operations and how the management comports to the Owners of the Company directive in this area. What else would it relate to?

Thank you for your kind attention to this matter.

Best wishes,

Jesus E. Grau  
(J E GRAU)

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from: E. Grau [PI]  
to: [Lillian.Brown@wilmerhale.com](mailto:Lillian.Brown@wilmerhale.com)  
cc: "E. Grau" [PI]  
date: Oct 27, 2021, 7:37 AM  
subject: Reply to "The Walt Disney Company -- Notice of Intention to Exclude a Shareholder Proposal (Grau)"

Dear Ms. Brown,

I sent the email below to you on September 8, 2021. I provided a written statement as requested. I also pointed out, in writing, that I was willing to meet with TWDC and left it up to the TWDC to set up a date & time when I would make myself available.

I have never heard back from TWDC.

Your message of October 26, 2021 attachment says that I have failed to meet the requirements nor to meet with TWDC. My response to you on September 8, 2021 (below) proves the complete opposite.

I also requested on September 8, 2021 for you to let me know if you needed anything else from me. I have never heard back from you until your message of October 26, 2021 (below).

I have remained, and still, ready and willing to comply with the requirements presented earlier by your firm.

Please advise ASAP.

Best wishes,

J.E. Grau

+++++

from: E. Grau [redacted] PII  
to: [Lillian.Brown@wilmerhale.com](mailto:Lillian.Brown@wilmerhale.com)  
cc: "E. Grau"  
[redacted] PII  
date: Sep 8, 2021, 12:10 PM  
subject: Notice of Deficiencies in Shareholder Proposal Submitted to The Walt Disney Company

**RE: Notice of Deficiencies in Shareowner Proposal Submitted to The Walt Disney Company (TWDC)**

Dear Ms Brown,

Responding to the email of September 7, 2021 below, and the enclosed attachment and, in accordance with the referenced Rule 14a - 8(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")

I, J E Grau, am providing this written statement intending to continue to hold the requisite securities determined in accordance with the foregoing ownership requirements through the date of the 2022 Annual Shareowners Meeting

Also, I, J E Grau, am providing this written statement to The Walt Disney Company (TWDC) and to whom it may concern, that I am able to meet with TWDC via teleconference regarding my Shareowner proposal submitted to the TWDC

My contact information is:

Telephone Number: [redacted] PII

E-Mail: [redacted] PII

J E Grau  
[redacted] PII

I leave the dates and times up to the TWDC representative to schedule

I request TWDC to give me advanced notice of the date and time TWDC chooses as well as to the means of communication, so I can make myself available

Please let me know if you need anything else from me

Best wishes,

J E Grau

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from: Brown, Lillian <[Lillian.Brown@wilmerhale.com](mailto:Lillian.Brown@wilmerhale.com)>  
to: "E. Grau" [redacted] PII  
cc: "Brown, Lillian" <[Lillian.Brown@wilmerhale.com](mailto:Lillian.Brown@wilmerhale.com)>  
date: Sep 9, 2021, 4:03 AM  
subject: RE: Notice of Deficiencies in Shareholder Proposal Submitted to The Walt Disney Company

Thank you for your response. We will let you know if we need anything further.

Best –



**Lillian Brown WilmerHale**  
1875 Pennsylvania Avenue NW  
Washington, DC 20006 USA  
+1 202 663 6743 (t)  
+1 202 663 6363 (f)  
[lillian.brown@wilmerhale.com](mailto:lillian.brown@wilmerhale.com)

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from: **Brown, Lillian** <[Lillian.Brown@wilmerhale.com](mailto:Lillian.Brown@wilmerhale.com)>  
to: "[shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)" <[shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)>  
cc: "Brown, Lillian" <[Lillian.Brown@wilmerhale.com](mailto:Lillian.Brown@wilmerhale.com)>, "E. Grau" [REDACTED] PII  
date: Oct 26, 2021, 10:22 PM  
subject: The Walt Disney Company -- Notice of Intention to Exclude a Shareholder Proposal (Grau)

In accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, I am attaching to this email and submitting to the Securities and Exchange Commission a notification by The Walt Disney Company of its intention to exclude a shareholder proposal submitted by J E Grau from the company's proxy materials for its 2022 annual meeting of shareholders. The company asks that the staff of the Division of Corporation Finance confirm that it will not recommend to the Commission that any enforcement action be taken if the company excludes the proposal from its proxy materials. The company's reasons for excluding the proposal are included in the attached letter.

If you require additional materials or would like to discuss this submission, please do not hesitate to contact me at [lillian.brown@wilmerhale.com](mailto:lillian.brown@wilmerhale.com) or (202) 663-6743

Best, Lily

**Lillian Brown | WilmerHale**  
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December 10, 2021

Lillian Brown

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**Via E-mail to [shareholderproposals@sec.gov](mailto: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 J.E. Grau**

Ladies and Gentlemen:

We are writing on behalf of our client, The Walt Disney Company (the “Company”), to (i) address new interpretive positions set forth in Staff Legal Bulletin No. 14L (“SLB 14L”), which was published on November 3, 2021, subsequent to the Company’s October 26, 2021 correspondence (the “No-Action Request”); and (ii) respond to email correspondence from J.E. Grau (the “Proponent”) dated October 28, 2021 in response to the Company’s No-Action Request (the “Reply Letter”). The Company continues to believe, both for the reasons set forth below and the reasons provided in the No-Action Request, that the Proposal may be excluded from the Company’s Proxy Materials (the latter as defined in the No-Action Request). Please note that the below does not address exclusion under Rule 14a-8(i)(3), as such basis was not the topic of SLB 14L and the Proponent’s Reply Letter did not raise any points that we believe necessitate a response. The Company continues to strongly believe that the Proposal is excludable based on Rule 14a-8(i)(3) for the reasons set forth in the No-Action Request.

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

SLB 14L rescinds prior Staff Legal Bulletin Nos. 14I, 14J and 14K (together, the “Rescinded SLBs”), and provides that, going forward, the staff of the Division of Corporation Finance (the “Staff”) is “realigning its approach” to assessing whether a proposal relates to the ordinary business of a company. In particular, in assessing whether an issue transcends ordinary business, the staff “will no longer focus on determining the nexus between a policy issue and the company, but will instead focus on the social policy significance of the issue that is the subject of the shareholder proposal. In making this determination, the staff will consider whether the proposal

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raises issues with a broad societal impact, such that they transcend the ordinary business of the company.” SLB 14L.

We submit that this “realigned approach” should not impact whether the Proposal is required to be included in the Company’s Proxy Materials. At its core, the Proposal is not about a significant policy issue, but rather the ordinary business matters of communicating with and training the Company’s workforce – and does not, therefore, “raise issues with a broad societal impact, such that they transcend the ordinary business of the Company.” A long line of precedent that predates the positions set out in the Rescinded SLBs makes clear that merely asserting or referencing a significant policy issue will not convert an otherwise fundamentally ordinary business topic to a significant policy issue that transcends ordinary business. To conclude otherwise would eviscerate the ordinary business exclusion, which remains sound in principle.

Indeed, the Reply Letter itself makes clear that the Proposal should be excluded even under the newly articulated standard. When confronted with the Company’s ordinary business exclusion argument the Proponent conceded “[o]f course this relates to the [sic] Company’s operations and how the management comports to the Owners of the Company directive in this area. What else would it relate to?”

For these reasons, and notwithstanding the change in position expressed in SLB 14L and the assertions made in the Proponent’s Reply Letter, the Proposal may be excluded from the Proxy Materials pursuant to Rule 14a-8(i)(7) on the basis that the Proposal relates to the Company’s ordinary business operations.

***The Proposal is excludable because it seeks to micromanage the Company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.***

SLB 14L provides that, “[u]pon further consideration, the staff has determined that its recent application of the micromanagement concept, as outlined in SLB Nos. 14J and 14K, expanded the concept of micromanagement beyond the Commission’s policy directives.” Even in light of SLB 14L, we continue to submit that, for the reasons stated in our No-Action Request, the Proposal may be excluded on the basis that it seeks to micromanage the Company within the meaning of the remaining policy directives.

The Proposal seeks to micromanage the Company with regard to how the Company communicates with its workforce and in turn, how the Company’s workforce communicates with guests and audiences. As the Staff explained in SLB 14L, in considering arguments under the micromanagement exclusion, the Staff will focus on “the level of granularity sought in the

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proposal and whether and to what extent it inappropriately limits discretion of the board or management.” The Proposal sets forth a granular list of topics about which it seeks to prohibit management from communicating with its workforce, that would, if approved, directly limit management’s discretion to determine whether or not it chooses to communicate with its workforce about one of the prohibited topics (to the extent such topics may be discerned).

Additionally, the Company’s determinations about how to communicate with its workforce and how it instructs its workforce to in turn communicate with guests and audiences require an understanding of complex employee relations, internal and external communications and marketing policies. In considering whether a proposal is too complex to enable shareholders to be in a position to make an informed judgment, the Staff “may consider the sophistication of investors generally on the matter, the availability of data, and the robustness of public discussion and analysis on the topic.” SLB 14L. Employee relations, communication strategies and marketing policies are highly sophisticated topics, and they are not topics about which there is robust public discussion or analysis. Accordingly, even under the Staff’s revised interpretation of micromanagement, as set forth in SLB 14L, the Proposal is excludable under Rule 14a-8(i)(7) because it seeks to micromanage the Company.

***The Proponent failed to provide the Company with an adequate written statement regarding his ability to meet with the Company.***

The Proposal may be excluded under Rules 14a-8(b) and 14a-8(f) because the Proponent failed to provide the Company with an adequate written statement regarding his ability to meet with the Company. As further described in the No-Action Request, the Company sent a notice of deficiency in compliance with the timing set forth in Rule 14a-8 (the “Notice of Deficiency”) to the Proponent requesting that the Proponent provide the necessary written statement and explicitly detailing how the Proponent could remedy the deficiency, including by providing specific dates and times when he could meet with the Company. The Proponent responded by e-mail, providing the Proponent’s contact information and including a written statement that the Proponent is “able to meet with TWDC via teleconference” but “leav[ing] the dates and times up to the TWDC representative to schedule.” The Proponent’s broad statement regarding availability to meet does not comply with the requirements of Rule 14a-8(b) because it does not set forth the *business days* or *specific times* that the Proponent is available to discuss the Proposal with the Company. The SEC specifically contemplated whether to allow for a more general statement regarding availability to meet and determined not to when it adopted the new requirement. In this regard, the SEC noted in the adopting release “[w]e do not agree . . . that providing a general statement of the shareholder-proponent’s availability would be preferable to identifying specific dates and times. While a general statement of availability could indicate a shareholder-proponent’s willingness to engage, the identification of specific dates and times would add certainty as to the shareholder-proponent’s availability, and we believe that

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engagement may be more likely to occur where the company knows the shareholder-proponent's availability in advance." SEC Release No. 34-89964 (September 23, 2020).

Again, the Proponent's Reply Letter supports why the Proposal should be excluded. There, the Proponent conceded that the response to the Notice of Deficiency "left it up to the TWDC to set up a date & time when I would make myself available." The Notice of Deficiency provided the Proponent with clear details to remedy the procedural defects in the Proposal, highlighting that the Proponent's statement must include "business days and specific times that the Proponent is available to discuss the Proposal with the Company . . . between 9:00 a.m. and 5:30 p.m. in the time zone of the Company's principal executive offices." Thus, the Company complied with the prescribed procedure. The Proponent did not. The Notice of Deficiency identified the specific defects to be remedied and the Proponent failed to address those defects. The Company had no further obligation to explain the operation of Rule 14a-8 upon receipt of the Proponent's response. This is the case regardless of the Proponent's request that the Company let him know if anything further was needed, and neither the Proponent's assertion that the Company failed to advise him that his response was inadequate under the requirements of Rule 14a-8, nor the Staff's new position in SLB 14L changes the fact that the Proponent did not satisfy the requirements of Rule 14a-8 in either his initial submission or subsequent response to the Notice of Deficiency. To require the Company to send repeated corrections and instructions to the Proponent on how to comply with Rule 14a-8 would be both an unreasonable burden on the Company and inconsistent with Rule 14a-8. Accordingly, and as described in the No-Action Request, the Company may exclude the Proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f).

### *Conclusion*

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

If the Staff has any questions with respect to the foregoing, or if for any reason the Staff does not agree that the Company may exclude the Proposal from its Proxy Materials, please do not hesitate to contact me at [lillian.brown@wilmerhale.com](mailto:lillian.brown@wilmerhale.com) or (202) 663-6743. In addition, should the Proponent choose to submit any response or other correspondence to the Commission, we request that the Proponent concurrently submit that response or other correspondence to the

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Company, as required pursuant to Rule 14a-8(k) and Staff Legal Bulletin No. 14D (November 7, 2008), and copy the undersigned.

Best regards,

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

Lillian Brown

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