



DIVISION OF  
CORPORATION FINANCE

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

January 12, 2022

Lillian Brown  
Wilmer Cutler Pickering Hale & 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 Stephen C. Stubberud (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

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

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 Proposals by Stephen C. Stubberud**

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 proposals and supporting statement (collectively, the “Submission”) submitted by Stephen C. Stubberud (the “Proponent”) requesting that the Company put three different proposals related to the Company’s ordinary business operations to a shareholder vote.

The Company respectfully requests that the staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) advise the Company that it will not recommend any enforcement action to the Commission if the Company excludes the Submission from its Proxy Materials for the reasons discussed below.

Pursuant to Rule 14a-8(j) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and Staff Legal Bulletin No. 14D (November 7, 2008) (“SLB 14D”), the Company is submitting electronically to the Commission this letter, and the Submission and related correspondence (attached as Exhibit A to this letter), and is concurrently sending a copy to the Proponent, no later than eighty calendar days before the Company intends to file its definitive Proxy Materials with the Commission.

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## Background

On August 23, 2021, the Company received the Submission from the Proponent, which states in relevant part as follows:

Request:

Shall the Walt Disney Company increase its COVID-19 safety protocols for employees, managers, directors, and officers until they declare that COVID-19 is no longer a threat and not require any employee to take measures against COVID-19 to ensure employment?

Since management is so important to the continued success of the Walt Disney Company, special COVID-19 safety protocols shall be implemented. The increased protocols shall include:

1. All management staff of at least 100 employees (direct reports and delegate chain of command down to employees with no reports) shall be required to take a COVID-19 test once per week.
2. All management staff of at least 1000 employees (direct reports and delegate chain of command down to employees with no reports) shall be required to take a COVID-19 test twice per week.
3. All Senior Managers who either operate whole facilities, report directly to said managers, or have said managers [sic] in their reporting chain, shall be required to take a COVID-19 test daily.
4. Any senior manager whose operations cover multiple countries, Board Member, or Corporate Officer shall be required to take a COVID-19 test twice daily. Weekly, one such COVID-19 test shall use the anal swab which the Chinese government has found to be more effective than the nasal and throat swab. Also, said individuals shall be required to take each vaccine that is most prevalent in the countries in which the Walt Disney Company does business including Russia and the People's Republic of China.

Any person who refuses to participate shall lose employment immediately. Senior managers, Directors and Officers shall also lose all benefits and bonuses earned in the last year from the date of the refusal.

Any person who tests positive will have to take a second test within 48 hours. If both tests come back positive, the individual shall be have [sic] employment terminated as they have been practicing unsafe behavior and put guests and employees at risk. No such

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person shall be eligible for employment at the Walt Disney Company or any of its subsidiaries again. Senior managers, Directors and Officers shall also lose all benefits and bonuses earned in the last year from the date of the positive test and shall also never be permitted on Disney owned or controlled property again.

Finally, all tests of Senior managers, Directors and Officers shall be available to any shareholder of 100 shares or 2000 USD whichever is fewer total shares. Their tests shall be performed by an outside service. The service must be changed monthly with no more than once per calendar year contracts.<sup>1</sup>

On September 3, 2021, within 14 days of receiving the Submission as required 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 Federal Express,<sup>2</sup> requesting that the Proponent address multiple procedural deficiencies in the Submission, as further described below. To date, the Company has not received a response from the Proponent to the Company’s Notice of Deficiency.

### **Bases for Exclusion**

As discussed more fully below, the Company believes that the Submission 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 a written statement of his intent to continue to hold the required amount of securities through the date of the Company’s 2022 annual meeting of shareholders (the “2022 Annual Meeting”); and
  - provide the Company with a written statement with regard to his ability to meet with the Company regarding the Submission;
- Rule 14a-8(c) and Rule 14a-8(f) on the basis that the Submission constitutes three separate proposals in violation of the regulatory limit in Rule 14a-8(c) of no more than one proposal per shareholder for a particular meeting of shareholders; and

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<sup>1</sup> We note that the proposals appear to be drafted in mandatory versus precatory form and, therefore, may raise legal considerations for the Company if required to be implemented as drafted. For example, while most shareholder proposals cast as recommendations or requests are proper under state law, mandatory proposals that purport to be binding on a company if approved by stockholders may not be considered proper under state law. *See* Note to Rule 14a-8(i)(1). In light of the number of procedural and other substantive bases on which the Company may exclude the Submission, however, the Company is not in this letter addressing the mandatory form of the proposals contained in the Submission.

<sup>2</sup> The Proponent did not provide any contact information other than a street mailing address.

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- Rule 14a-8(i)(7) on the basis that the Submission relates to the Company's ordinary business operations.

***The Submission may be excluded under Rule 14a-8(b) and Rule 14a-8(f) because the Proponent has failed to provide a statement of intent to continue to hold the requisite amount of the Company's securities through the date of the 2022 Annual Meeting.***

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). Rules 14a-8(b)(1)(ii) and 14a-8(b)(2) require that a proponent provide a written statement that the proponent intends to continue to hold the requisite amount of securities through the date of the company's annual meeting date. The Company received the Submission on August 23, 2021, and the Submission did not include a written statement that the Proponent intends to hold the requisite amount of securities through the 2022 Annual Meeting date. The Company notified the Proponent of this deficiency and how to remedy it in the Notice of Deficiency; however, the Proponent failed to respond with the required statement (or at all). Therefore, consistent with longstanding Staff precedent, the Submission may be excluded in its entirety from the Company's Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f). *See, e.g., Visa Inc.* (October 30, 2019) (concurring in exclusion of a proposal pursuant to Rule 14a-8(f), on the basis that the proponent failed to provide a written statement of its intention to hold the company's stock through the date of the shareholder meeting, as required by Rule 14a-8(b)); *The Dow Chemical Company* (February 13, 2015) (concurring in exclusion of a proposal pursuant to Rule 14a-8(f), on the basis that the proponent failed to provide a written statement of its intention to hold the company's stock through the date of the shareholder meeting, as required by Rule 14a-8(b)); and *Verizon Communications Inc.* (January 10, 2013) (concurring in exclusion of a proposal pursuant to Rule 14a-8(f), on the basis that the proponents failed to provide a written statement of their intention to hold their company stock through the date of the shareholder meeting, as required by Rule 14a-8(b)).

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

As noted, under Rule 14a-8(f), a company may exclude from its proxy materials a proposal submitted by a proponent who fails to satisfy the procedural requirements set forth in Rule 14a-8(b). Under Rule 14a-8(b)(1)(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

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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 failed to provide a written statement regarding his ability to meet with the Company in his original Submission, and he failed to respond to the Company's Notice of Deficiency (which put him on notice regarding this requirement). Accordingly, the Company may exclude the Submission pursuant to Rule 14a-8(b) and Rule 14a-8(f).

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

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

- Paragraph Two of the Submission<sup>3</sup> requests COVID-19 testing and vaccination protocols, including the consequences of refusal to participate in such protocols (termination of employment and, for certain individuals in leadership positions, loss of benefits and compensation);
- Paragraph Three of the Submission requests termination of employment following two positive COVID-19 test results; and
- Paragraph Four of the Submission requests disclosure of COVID-19 test results of senior managers, directors and officers (in addition to also addressing further requirements with regard to the enhanced protocols – specifically, requirements around who may perform the testing).

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

The Staff has consistently concurred in exclusion under Rule 14a-8(c) of proposals combining separate and distinct elements that lack a single well-defined unifying concept, even if the

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<sup>3</sup> We are viewing the Submission (the three proposals) as beginning with the "Request" line of the Proponent's correspondence.

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elements are presented as part of a single program and relate to the same general subject matter. For example, in *Navidea Biopharmaceuticals, Inc.* (May 11, 2018), the Staff concurred in exclusion under Rule 14a-8(c) of a proposal seeking to amend the company's bylaws to (i) elect all directors by majority voting, (ii) elect all directors on an annual basis and (iii) permit the holder or holders of 15% of the outstanding shares of common stock to call a special meeting of shareholders. Similarly, in *The Goldman Sachs Group, Inc.* (March 7, 2012) and *Textron Inc.* (March 7, 2012, *recon. denied*, March 30, 2012), the Staff concurred in exclusion under Rule 14a-8(c) of a proposal seeking to amend each company's bylaws and governing documents to "allow shareowners to make board nominations" (i) in accordance with procedures set forth in the proposal for including shareholder nominations for director in the company's proxy materials and (ii) by defining events that would not be considered a change in control. In granting the companies' requests for no-action relief, the Staff noted that the paragraph regarding events that would not be considered a change in control "contains a proposal that constitutes a separate and distinct matter from the proposal relating to the inclusion of shareholder nominations for director in [such company's] proxy materials." In *PG&E Corporation* (March 11, 2010), the Staff concurred in exclusion under Rule 14a-8(c) of a proposal requesting that, pending completion of certain studies of a specific power plant site, the company: (i) (A) mitigate potential risks encompassed by those studies and (B) not increase production of certain waste at the site beyond the levels then authorized, and (ii) defer any request for or expenditure of public or corporate funds for license renewal at the site.

As in the above-cited no-action letters, the Submission proposes multiple separate and distinct courses of action – one relating to COVID-19 testing and vaccination protocols, one relating to termination of employment following positive COVID-19 test results, and one relating to disclosure of COVID-19 test results of senior managers, directors and officers. These proposals relate to separate and distinct business matters and, as a practical matter, shareholders may be put in an untenable position if the Submission is put before shareholders with all three proposals included. Shareholders who favor one but not all of the proposals might be forced to vote for a proposal they do not favor in order to cast a favorable vote for a proposal they do favor. Accordingly, the Company may exclude the Submission pursuant to Rule 14a-8(c) and Rule 14a-8(f).

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

Rule 14a-8(i)(7) permits a company to exclude a shareholder proposal if the proposal "deals with a matter relating to the company's ordinary business operations." The underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." SEC Release No. 34-40018 (May

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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 Submission implicates both of these considerations and does not raise a significant policy issue that would transcend the ordinary business of the Company.

A. *The Submission is excludable because it relates to the Company’s day-to-day management of its workforce.*

The Submission may be excluded in reliance on Rule 14a-8(i)(7) because it relates to the manner in which the Company implements testing and vaccination protocols for all employees (including with regard to consequences of non-compliance), it requests that the Company terminate employees who test positive for COVID-19, and it requests that the Company publish information regarding test results of senior management, the board of directors and officers of the Company. Such decisions are core to the Company’s oversight of employees, and they are the responsibility of many individuals across the Company. These decisions involve a wide array of business considerations including evaluation of the information available from health and regulatory agencies regarding the COVID-19 pandemic, the availability and efficacy of COVID-19 tests, the availability and efficacy of COVID-19 vaccines, and any anticipated impacts on employee relations resulting from implementation of mandated testing and vaccination protocols. None of these considerations is appropriate for direct shareholder oversight. Rather, decisions regarding COVID-19 testing and protocols for all employees of the Company quintessentially involve tasks fundamental to management’s ability to run the Company on a day-to-day basis and respond to the evolving information available relating to the COVID-19 pandemic. Were such decisions subject to direct shareholder oversight, the Company would be significantly hindered in its day-to-day functions.

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 Submission, 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 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



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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).

Consistent with the 1998 Release, the Staff has recognized that a wide variety of proposals pertaining to the management of a company’s workforce, including with regard to safety measures, are excludable under Rule 14a-8(i)(7). For example, in *Walmart Inc.* (March 12, 2021) the Staff concurred in exclusion of a proposal requesting a report on the feasibility of paid sick leave and paid leave to care for others in connection with quarantine, illnesses or school or child care closures relating to illness not limited to COVID-19, as relating to the company’s ordinary business operations. *See also Amazon.com, Inc.* (April 1, 2020) (concurring in exclusion of a proposal requesting a report on steps the company has taken to reduce the risk of accidents because “the proposal focuses on workplace accident prevention, an ordinary business matter”); and *Starwood Hotels & Resorts Worldwide, Inc.* (February 14, 2012) (concurring in exclusion of a proposal requesting verification and documentation of U.S. citizenship for the company’s U.S. workforce and requiring training for foreign workers in the U.S. to be minimized because it “relates to procedures for hiring and training employees” and “[p]roposals concerning a company’s management of its workforce are generally excludable under rule 14a-8(i)(7)”).

As in the above-cited letters, the Submission addresses the fundamental ordinary business matter of the Company’s management of its workforce. The Company’s determinations as to whether and how to implement COVID-19 vaccination and/or testing requirements, and its consideration and/or adoption of employment termination policies and protocols applicable to its large workforce in connection therewith, fall squarely within ordinary business matters best left to the Company’s management and require an understanding of complex employee relations and policies. Accordingly, the Company may exclude the Submission under Rule 14a-8(i)(7) as it relates to the ordinary business of the Company.

*B. The Submission does not focus on a significant policy issue that transcends the Company’s ordinary business operations.*

The Commission has distinguished proposals pertaining to ordinary business matters from those involving “significant social policy issues.” *See* 1998 Release. When assessing proposals under Rule 14a-8(i)(7), the Staff considers the terms of the resolution and its supporting statement as a whole. *See* Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005) (“In determining whether the focus of these proposals is a significant social policy issue, we consider both the proposal and the supporting statement as a whole.”). While “proposals . . . focusing on sufficiently significant social policy issues . . . generally would not be considered to be excludable,” the Staff has

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indicated that proposals relating to both ordinary business matters and significant social policy issues may be excludable in their entirety in reliance on Rule 14a-8(i)(7) if they do not “transcend the day-to-day business matters” discussed in the proposals. 1998 Release. Moreover, as Staff precedent has established, merely referencing topics in passing that might raise significant policy issues, but which do not define the scope of actions addressed in a proposal and which have only tangential implications for the issues that constitute the central focus of a proposal, does not transform an otherwise ordinary business proposal into one that transcends ordinary business.

Here, the Submission would require the Company to implement specific COVID-19 testing and vaccination protocols, terminate employment for individuals who receive positive test results, and publish information regarding test results of senior management, the board of directors and officers of the Company. As described in more detail below, the Submission focuses on highly detailed mandates regarding such protocols, including cessation of benefits for employees who refuse testing. The Submission’s reference to the “threat” of COVID-19, a public health concern, does not lessen the “ordinary business” focus of the Submission.

On numerous occasions, the Staff has concurred in exclusion of a proposal pursuant to Rule 14a-8(i)(7) that raised public health concerns. For example, in *Ball Corp* (February 4, 2016), the Staff concurred in exclusion under Rule 14a-8(i)(7) of a proposal that requested a report on the company’s policies, actions and plans to reduce BPA use in its products and set quantitative targets to phase out the use of BPA as relating to the company’s ordinary business. And in *Amazon.com, Inc.* (March 17, 2016), the proposal requested a report on the company’s policy options to reduce potential pollution and public health problems from electronic waste as a result of sales to consumers. Notwithstanding several references to public health and environmental impacts in the proposal, the Staff determined that the proposal “relate[d] to the company’s products and services and [did] not focus on a significant policy issue.” *See also Walmart Inc.* (described above); *McDonald’s Corp.* (March 22, 2019) (concurring in exclusion of a proposal that touched on concerns about animal cruelty because the proposal was “focuse[d] primarily on” the company’s ordinary business operations); *AT&T Inc.* (December 28, 2015) (concurring in exclusion of a proposal seeking establishment of a program to educate company employees on health matters relating to HIV/AIDS, as relating to an ordinary business matter); and *Papa John’s International, Inc.* (February 13, 2015) (concurring in exclusion of a proposal encouraging the company to add vegan options to its menu, which touched on significant policy issues such as animal welfare and sustainability, because the proposal related to the company’s ordinary business and “[did] not focus on a significant policy issue”). Here, although the Submission relates to COVID-19, the focus of the Submission is on prescribing detailed testing and vaccination protocols for the Company’s workforce, dictating the types and frequency of tests to be administered, and mandating policies relating to termination of the Company’s employees – all of which relate to the management of the Company’s workforce.

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Accordingly, and consistent with the precedent cited above, the Submission should be deemed excludable pursuant to Rule 14a-8(i)(7).

- C. *The Submission 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 Submission also seeks to micromanage the Company with regard to the details of how the Company manages, oversees the safety of, compensates, and engages with its workforce. 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 Submission epitomizes micromanagement by providing detailed and precise instructions about exactly how and when the Company would be required to conduct testing of its workforce and what consequences would derive from positive test results or refusal to participate in the testing and vaccination protocols. More specifically, the Submission would require weekly, bi-weekly, daily or twice-daily COVID-19 tests to be administered to employees, such frequency to be determined in part by the employee's role within the Company, and further requests weekly anal swab testing for COVID-19 in certain senior managers, members of the board of directors and corporate officers. The Submission even goes so far as to specify who can perform the tests (an "outside service") and how frequently this service provider must be replaced ("monthly with no more than once per calendar year contracts"). The Submission would further require that the Company terminate employees who refuse testing or who test positive for COVID-19 in two tests conducted within 48 hours of one another and provides specific requirements with regard to loss of specified benefits for certain enumerated persons. Finally, the Submission specifies the type of information that the Company must make available to its shareholders (test results of senior managers, directors and officers) and which shareholder shall be entitled to such information ("any shareholder of 100 shares or 2000 USD whichever is fewer total shares").

Proposals that are far less prescriptive than the proposals at issue in the Submission have been deemed excludable by the Staff. For example, in *SeaWorld Entertainment, Inc.* (April 23, 2018), in which the Staff concurred in the company's exclusion of a proposal which requested that the board "ban *all* captive breeding in Sea World parks" because it "micromanages the [c]ompany

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by seeking to impose specific methods for implementing complex policies.” In *SeaWorld Entertainment, Inc.* (April 23, 2018), the company argued that the proposal micromanaged the company because “breeding, which is a particularly complex and sensitive husbandry issue – is an animal care decision that micro-manages the Company with respect to complex day-to-day business operations . . . [t]he degree to which the [p]roposal seeks to micro-manage the Company is made even more extreme by the [p]roponent’s confirmation in its response that the ban is intended to apply to all types of breeding (natural and by artificial insemination) of all . . . animals in SeaWorld’s care.” See also *SeaWorld Entertainment, Inc.* (March 30, 2017) (concurring in exclusion of a proposal requesting the replacement of the company’s live orca exhibits with virtual reality experiences as “seek[ing] 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.”). The Staff’s positions in *SeaWorld Entertainment, Inc.* (April 23, 2018) and *SeaWorld Entertainment, Inc.* (March 30, 2017) are consistent with the Staff’s longstanding practice of concurring in exclusion 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 a report detailing how the company will reduce its total contribution to climate change and align its operations and investments with the Paris Agreement’s goal of maintaining global temperature rise well below 2 degrees Celsius); 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 Submission seeks to micromanage the Company by dictating the Company’s direct management of its workforce and its implementation of complex employment practices relating to COVID-19 vaccination and testing protocols. The Company’s determinations as to whether and how to implement COVID-19 vaccination and/or testing requirements, including the type of test to be administered and the frequency with which to administer such tests, and whether to terminate employment in connection therewith, fall squarely within ordinary business matters best left to the Company’s management and require an understanding of complex employee relations and policies about which shareholders, as a group, would not be in a position to make an informed judgment. Accordingly, the Submission involves precisely the type of micromanagement of the Company’s business that the ordinary business exclusion in Rule 14a-8(i)(7) was meant to address, and thus the Submission is 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 Submission 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 Submission 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

Dr. Stephen C. Stubberud

**EXHIBIT A**

August 11, 2021

Request WDC081121-SCS

To: Walt Disney Company Board of Directors

Re: COVID-19 Safety Protocols



Dear Board of Directors,

Recently, the company's management has dictated that its nonunion employees take COVID-19 'vaccines' to maintain employment with the company. Since the company's senior management has decided to institute such a measure for the medical safety of the company, I as a shareholder am requesting that the Board take additional steps as noted below or put the measure before the shareholders.

My name is Stephen C. Stubberud. I own 50 shares of the Walt Disney Company in Certificate Form for over 20 years. I own over 170 shares of the Walt Disney Company in the Compushare DRIP program. These shares have been held for well over one year. I own 50 shares of the Walt Disney Company in my Fidelity IRA account for over one year. Please note that this gives me the privilege under the SEC rules to put a question before the shareholders.

Request:

Shall the Walt Disney Company increase its COVID-19 safety protocols for employees, managers, directors, and officers until they declare that COVID-19 is no longer a threat and not require any employee to take measures against COVID-19 to ensure employment?

Since management is so important to the continued success of the Walt Disney Company, special COVID-19 safety protocols shall be implemented. The increased protocols shall include:

1. All management staff of at least 100 employees (direct reports and delegate chain of command down to employees with no reports) shall be required to take a COVID-19 test once per week.
2. All management staff of at least 1000 employees (direct reports and delegate chain of command down to employees with no reports) shall be required to take a COVID-19 test twice per week.
3. All Senior Managers who either operate whole facilities, report directly to said managers, or have said managers in their reporting chain, shall be required to take a COVID-19 test daily.
4. Any senior manager whose operations cover multiple countries, Board Member, or Corporate Officer shall be required to take a COVID-19 test twice daily. Weekly, one such COVID-19 test shall use the anal swab which the Chinese government has found to be more effective than the nasal and throat swab. Also, said individuals shall be required to take each vaccine that is most prevalent in the countries in which the Walt Disney Company does business including Russia and the People's Republic of China.

Any person who refuses to participate shall lose employment immediately. Senior managers, Directors and Officers shall also lose all benefits and bonuses earned in the last year from the date of the refusal.

Any person who tests positive will have to take a second test within 48 hours. If both tests come back positive, the individual shall be have employment terminated as they have been practicing unsafe behavior and put guests and employees at risk. No such person shall be eligible for employment at the Walt Disney Company or any of its subsidiaries again. Senior managers, Directors and Officers shall also lose all benefits and bonuses earned in the last year from the date of the positive test and shall also never be permitted on Disney owned or controlled property again.

Finally, all tests of Senior managers, Directors and Officers shall be available to any shareholder of 100 shares or 2000 USD whichever is fewer total shares. Their tests shall be performed by an outside service. The service must be changed monthly with no more than once per calendar year contracts.

----End Question

As you can clearly see, this is a reasonable request for the health and safety of those involved with the company and its continued operations.

Please contact me at

Dr. Stephen C. Stubberud

PII

Sincerely,



Stephen C. Stubberud, Ph.D.





Mr. Stephen Stubberud

PII

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September 3, 2021

Lillian Brown

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lillian.brown@wilmerhale.com

Dr. Stephen C. Stubberud

PII  
Re: Notice of Deficiency Relating to Shareholder Proposal

Dear Dr. Stubberud:

I am writing on behalf of The Walt Disney Company (the “Company”). On August 23, 2021, the Company received a submission from you (the “Proponent”) containing three separate proposals for consideration at the Company’s 2022 Annual Meeting. Based on the postmark of the Submission, the Company has determined that the date of submission was August 21, 2021.

Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), provides that a shareholder proponent must submit a written statement that it intends to continue to hold the 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 it intends to continue to hold the securities 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.

In addition, Rule 14a-8(c) of the Exchange Act provides that no more than one proposal per shareholder may be submitted for a particular meeting of shareholders. The Submission contains three separate shareholder proposals. Specifically, while most of the Submission relates to COVID-19 testing protocols, paragraph 3 of the Submission consists of a separate proposal relating to termination of employment following positive COVID-19 test results, and paragraph 4 of the Submission consists of a separate proposal relating to the disclosure of COVID-19 test results of senior managers, directors and officers. To remedy this deficiency, the Proponent must reduce its submission to no more than one proposal for consideration by the Company’s shareholders.

September 3, 2021

Page 2

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,

A handwritten signature in black ink, appearing to read "Lillian Brown".

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 1, 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. . . 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;

N. . . 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;

N. . . 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]

E. . . CTIVE 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?](#)