November 4, 2024

Lillian Brown

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

Via Online Shareholder Proposal Form

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 Chris Mueller

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 2025 annual meeting of shareholders (the "Proxy Materials"), the enclosed shareholder proposal and supporting statement (the "Proposal") submitted by Chris Mueller (the "Proponent") requesting that the Company allow shareholders the option to hold their shares in certificated form by utilizing the "print on demand" service that Computershare offers called QuickCert. Please note that the Proponent does not explicitly reference Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or meaningfully seek to meet any of the procedural requirements of Rule 14a-8; however, we are submitting this letter under the assumption that he seeks to rely on Rule 14a-8.

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

Pursuant to Rule 14a-8(j) of 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 (attached as Exhibit A to this letter) and is concurrently sending a copy to the Proponent.

Background

The Company's deadline to receive shareholder proposals for inclusion in the Proxy Materials was October 4, 2024 (the "Proposal Deadline"). The Company disclosed this deadline on page 119 of its proxy statement for the 2024 Annual Meeting of Shareholders.

On October 29, 2024[1], the Company received the Proposal. The Proposal was therefore received 25 days after the Proposal Deadline.

Basis for Exclusion

The Proposal may be excluded under Rule 14a-8(e) because the Company did not receive the Proposal from the Proponent until after the Proposal Deadline.

Rule 14a-8(e)(2) provides, in part, that for a regularly scheduled annual meeting, "[t]he 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." The deadline for receiving shareholder proposals for inclusion in the Proxy Materials was October 4, 2024, as calculated by the Company in accordance with Staff guidance set forth in Section C.3.b of *Staff Legal Bulletin No. 14* (July 13, 2001) ("SLB 14"). The Company disclosed this Proposal Deadline in its proxy statement for the 2024 Annual Meeting of Shareholders, as required by Item 1(c) of Schedule 14A and Rule 14a-5(e)(1) of the Exchange Act.

Consequently, for the Proponent's submission to be timely, the Company needed to receive the Proposal from the Proponent on or before the Proposal Deadline. As noted above and as shown in Exhibit A, the Proposal was not only received by the Company 25 days after the Proposal Deadline, but it was also dated by the Proponent as of October 18, 2024, two weeks after the Proposal Deadline.

The Company did not provide the Proponent with a notice of deficiency per Rule 14a-8(f), which provides that a notice is not required "if the deficiency cannot be remedied, such as if [a proponent] fail[s] to submit a proposal by the company's properly determined deadline." *See also* SLB 14 ("[A] company does not need to provide [a] shareholder with a notice of defect(s) if

[1] This date of receipt, October 29, 2024, is based on when the Company received the letter in its mailroom. The tracking information provided by USPS for the tracking number associated with the envelope containing the Proposal states that the Proposal was received by USPS for shipping on October 22, 2024, and the Proposal itself is dated October 18, 2024. Each of these dates is past the Proposal Deadline.

the defect(s) cannot be remedied [. . .] [which] would apply, for example, if [. . .] the shareholder failed to submit a proposal by the company's properly determined deadline").

The Staff made clear in SLB 14 and in subsequent no-action responses that it strictly construes the deadline for shareholder proposals under Rule 14a-8, permitting companies to exclude from their proxy materials those proposals received at a company's principal executive offices on any date after the deadline. *See, e.g., GameStop Corp.* (April 24, 2024) (proposal received 61 days after the company's deadline); *CTS Corp.* (March 22, 2024) (proposal received six days after the company's deadline); *The PNC Financial Services Group, Inc.* (February 20, 2024) (proposal received one day after the company's deadline); *and Hewlett Packard Enterprise Co.* (January 4, 2024) (proposal received five days after the company's deadline).

Additionally, within the last year, the Staff has concurred in the exclusion under Rule 14a-8(e) of six proposals submitted by the Proponent to various companies. *See AMC Entertainment Holdings, Inc.* (April 23, 2024) (proposal received 31 days after the company's deadline); *Big 5 Sporting Goods Corp.* (April 18, 2024) (proposal received 40 days after the company's deadline); *Ares Commercial Real Estate Corp.* (April 4, 2024) (proposal received 62 days after the company's deadline); *Conduent Inc.* (March 29, 2024) (proposal received 51 days after the company's deadline); *Braemar Hotels & Resorts Inc.* (March 26, 2024) (proposal received 71 days after the company's deadline); *and Anywhere Real Estate Inc.* (March 19, 2024) (proposal received 81 days after the company's deadline).

Consistent with the Staff's approach in the above letters, the Company believes it may exclude the Proposal in reliance on Rule 14a-8(e), as the Company did not receive the Proposal from the Proponent until October 29, 2024, 25 days after the Proposal Deadline.

Conclusion

For the foregoing reasons, we respectfully request that the Staff, consistent with its prior no-action letters, concur that it will take no action if the Company excludes the Proposal from its Proxy Materials pursuant to Rule 14a-8(e), on the basis that the Proposal was received after the deadline for receipt of proposals.

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

Best regards,



Lillian Brown

Enclosures

cc: Jolene Negre, Deputy General Counsel – Securities Regulation, Governance & Secretary
The Walt Disney Company

Chris Mueller

EXHIBIT A

October 18, 2024

RECEIVED
OCT 29 2024
TWDC Corp
BY: Secretary

The Walt Disney Company
500 South Buena Vista Street
Burbank, CA 91521-0001

Members of the board.

My name is Chris Mueller, and I would like to submit a shareholder proposal for the 2025 annual shareholder meeting. I am an individual investor with a directly registered ownership position in our company. I intend to hold my position through the date of the meeting, and I'm available to discuss my proposal with the board at any time.

My proposal: The Walt Disney Company should allow our shareholders the option to hold their shares in certificated form by utilizing the "print on demand" service that Computershare offers called QuickCert.

Hundreds of issuers use Computershare's QuickCert service including: Tesla, Nvidia, Walmart, Yelp, MGM, United Airlines, Harley, Starbucks, TopGolf, Citizens, Icahn, JP Morgan, Goldman Sachs, Nasdaq, Hasbro, Cisco, Paypal, Domino's, Wayfair, Colgate, Amex, PNC, Pepsico, Campbell's, Manitowoc, BNY Mellon, K-Force, JetBlue, Carnival, AGNC, Nokia, Mattel, Funko.

Based on my own holdings, MOST issuers, that use Computershare as a transfer agent, continue to offer the option for certificated holdings. A majority of those issuers use QuickCert. The service is low cost, and the fee to the investor is $25 per certificate.

Holding book-entry shares with the transfer agent already adds a layer of protection for the investor, however, there are still risks with holding uncertificated shares. According to Computershare's FAQ, book-entry shares (enrolled in certain investment plans) are held by Computershare's nominee Dingo & Co. "A portion" of those shares are held "at DTC for operational efficiency". Computershare has not provided information regarding how they determine what portion of those shares are held at DTC, however, Computershare has stated that certificated shares are not included in the aggregate total of DSPP shares held at DTC. Allowing investors to certificate their shares enables investors to enroll in certain investment plans while eliminating the ability for Computershare to hold a portion of those shares at DTC.

It is also worth mentioning is that transfer agents are not immune to negligence nor cyber attacks. On 8/20/24, the SEC announced settled charges with Equiniti for failing to assure that client securities and funds were protected from cyber intrusions against theft or misuse. Personally, I was not able to log in to dozens of accounts at AST for MONTHS in 2023. Without holding many of my securities in certificated form, I was limited in my ability to prove that I owned those shares during that time.

Although this added layer of protection may not be a priority to everyone, it is worth the additional $25 investment to me personally. I encourage our company to take my proposal seriously. **Issuers that refuse to offer the certificated holding option are denying our investors the ability to incorporate this extra layer of protection for their shares.**

I would appreciate correspondence through email (if possible) to limit the resource expenditure necessary for responding to my proposal.

Thank you for your time,

Chris Mueller

[redacted]



Chris Mueller
[redacted]

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CERTIFIED MAIL®

[redacted] 335

Retail

U.S. POSTAGE PAID
FCM LETTER
[redacted]

9589 0710 5270 1811 6375 98

RECEIVED
OCT 29 2024
TWDC Corp
BY: Secretary

The Walt Disney Company
Attention: Corporate Secretary
500 South Buena Vista Street
Burbank, CA 91521-0001

91521-000799

Facility Services and Support
To: CORPORATE SECRETARY, - -
Bldg: Team Disney Building
Room 101J
MailCode 0105
Phone 8228-1878
SL04

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