

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

DIVISION OF
CORPORATION FINANCE

January 30, 2026

Lillian Brown
Wilmer Cutler Pickering Hale and Dorr LLP

Re: The Walt Disney Company (the "Company")
Incoming letter dated January 19, 2026

Dear Lillian Brown:

This letter is in regard to your correspondence concerning the shareholder proposal submitted to the Company by Dana Tuggle for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Company withdraws its November 4, 2025 request for a no-action letter from the Division. Accordingly, we will not provide any response.

Copies of all of the correspondence related to this matter will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: Jerry Bowyer
Bowyer Research

WILMERHALE

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November 4, 2025

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 Bowyer Research on behalf of Dana Tuggle

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 2026 annual meeting of shareholders (the "Proxy Materials"), the enclosed shareholder proposal and supporting statement (collectively, the "Proposal") submitted by Bowyer Research on behalf of Dana Tuggle (the "Proponent") requesting that the Board of Directors of the Company (the "Board") conduct an evaluation and issue a report assessing how "excluding religious charities from its employee gift-matching program may impact risks related to religious discrimination against employees."

The Company respectfully requests that the staff of the Division of Corporation Finance (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission") advise the Company that it will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its Proxy Materials pursuant to (i) Rule 14a-8(i)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on the basis that the Proposal is materially false and misleading in violation of Rule 14a-9, (ii) Rule 14a-8(i)(5) of the Exchange Act on the basis that the Proposal relates to operations that are not economically significant or otherwise significantly related to the Company's business, or (iii) Rule 14a-8(i)(7) of the Exchange Act on the basis that the Proposal relates to the Company's ordinary business operations.

Pursuant to Exchange Act Rule 14a-8(j) and Staff Legal Bulletin No. 14D (November 7, 2008) ("SLB 14D"), the Company is submitting electronically to the Commission this letter, and the

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

Background

On September 24, 2025, the Company received the Proposal from the Proponent. The Proposal states as follows:

> **Whereas:** Disney is one of the largest companies in the United States and employs hundreds of thousands of people. As a major employer, Disney should support the religious freedom of its employees. It is already required to comply with laws prohibiting discrimination based on religious status and beliefs.
>
> Respecting diverse religious views helps Disney attract top talent, foster a vibrant and inclusive workplace culture, and avoid reputational harm from discrimination-related controversies. One effective way to support this goal is through employee philanthropy.
>
> Employee matching-gift programs are a valuable tool for encouraging volunteerism and community engagement. However, the 2025 Viewpoint Diversity Score Business Index[1] found that a majority (58%) of major companies exclude or threaten to exclude religious organizations from these programs based on their religious identity or advocacy. This includes Disney, which applies vague and arbitrary standards for religious institutions and a variety of other nonprofits in its Disney Matching Gifts Program[2]. Its policy not only requires religious organizations to be "non-sectarian" to be considered eligible but requires organizations under the umbrella of a religious institution to be "independently registered with [their] own charitable Tax-Exempt Status." Disney imposes this arbitrary requirement solely on religious institutions despite language in its own Matching Gifts policy that prohibits discrimination based on religion. Further, the company's match policy facially excludes groups such as "home school support organizations" with zero rationale given, despite many such organizations[3] being otherwise eligible 501(c)3 [sic] nonprofits.
>
> Disney should support philanthropic freedom for employees of all religious and political backgrounds, rather than selectively excluding certain viewpoints. This is not only a matter of principle. It also presents significant liability. Disney is one of the most valuable brands in the world, with an estimated brand value of $46 billion,[4] a massive proportion of its more than $200 billion market cap.[5] As a globally recognized and rapidly growing brand, Disney faces significant legal and reputational risks if it continues these exclusionary practices. Shareholders are

right to ask Disney to explain the potential risks of excluding large swaths of charitable organizations, with no rationale, from its philanthropic policies.

Such risks conflict with Disney's fiduciary obligations and its stated commitment to creating an inclusive culture that supports all employees. One way to address this issue is by allowing employees to direct matching gifts to religious charities on equal terms.

Recent Supreme Court decisions have clarified that religious protections for employees extend to all aspects of employment, including benefits like charitable gift matching. Disney may be legally exposed if it does not offer equal support for religious employee philanthropy.

Resolved: Shareholders request the Board of Directors of The Walt Disney Company to conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information or disclosures that would constitute an admission of pending litigation, assessing how excluding religious charities from its employee gift-matching program may impact risks related to religious discrimination against employees.

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[1] https://www.viewpointdiversityscore.org/business-index
[2] https://files.doublethedonation.com/forms/walt-disney-guidelines.pdf
[3] https://hslda.org/post/nonprofit-status
[4] https://www.visualcapitalist.com/ranked-the-worlds-most-valuable-media-brands-in-2024/
[5] https://finance.yahoo.com/quote/DIS/

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(i)(3) because the Proposal is materially false and misleading in violation of Rule 14a-9.
- Rule 14a-8(i)(5) because the Proposal relates to operations that are not economically significant or otherwise significantly related to the Company's business.
- Rule 14a-8(i)(7) because the Proposal relates to the Company's ordinary business operations.

The Proposal may be excluded under Rule 14a-8(i)(3) because the Proposal 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 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." In Staff Legal Bulletin No. 14B (September 15, 2004), the Staff stated that exclusion under Rule 14a-8(i)(3) may be appropriate where "the company demonstrates objectively that a factual statement is materially false or misleading."

The Staff has consistently concurred in the exclusion of entire proposals under Rule 14a-8(i)(3) that contain statements that are false or misleading. *See, e.g., Supernus Pharmaceuticals, Inc.* (April 30, 2025) (concurring in exclusion of a proposal premised on the incorrect notion that the company employs a majority voting standard in uncontested director elections when the company in fact had a plurality voting standard and that included false statements about the terms of the company's director resignation policy); *Amplify Energy Corp.* (April 2, 2025) (concurring in exclusion of a proposal where the supporting statement included false statements about the board chairman's business history); *Netgear Inc.* (April 9, 2021, *recon. denied* April 23, 2021) (concurring in exclusion of a proposal that contained a materially false statement about the company's existing special meeting rights); *Ferro Corp.* (March 17, 2015) (concurring in exclusion of a proposal that mischaracterized certain facets of Ohio and Delaware corporate law, noting that the company had "demonstrated objectively that certain factual statements in the supporting statement are materially false and misleading such that the proposal as a whole is materially false and misleading"); *Jefferies Group, Inc.* (February 11, 2008, *recon. denied* February 25, 2008) (concurring in exclusion of a proposal requesting a shareholder advisory vote at the annual meeting where the proposal claimed that the advisory vote was to be "supported by company management"); and *Entergy Corp.* (February 14, 2007) (concurring in exclusion of a proposal where the supporting statement made objectively false statements regarding executive compensation at the company, director committee membership and director stock ownership).

In addition, the Staff recently concurred in the exclusions under Rule 14a-8(i)(3) of a nearly identical proposal submitted to BlackRock, Inc., American Express Company, and Wells Fargo & Company. *See BlackRock, Inc.* (March 27, 2025); *American Express Co.* (March 12, 2025); and *Wells Fargo & Co.* (March 5, 2025). In each of the incoming letters, the company argued

that the proposal may be excluded under Rule 14a-8(i)(3) because statements made in the proposal and its supporting statement gave the false impression that the company did not allow religious charities to be recipients of funds from the company's employee gift matching program and that the company was engaging in viewpoint discrimination by selectively choosing certain organizations that may or may not be recipients.

As in *BlackRock, Inc.*, *American Express Co.*, and *Wells Fargo & Co.*, the Proposal is premised on a false and misleading assertion that the Company's employee gift matching program "exclud[es] large swaths of charitable organizations, with no rationale, from its philanthropic policies" and "selectively exclud[es] certain viewpoints." Further, the supporting statement quotes an outdated version of the Company's employee gift matching program from 2021 for its assertions that "[the Company's] policy not only requires religious organizations to be 'non-sectarian' to be considered eligible but requires organizations under the umbrella of a religious institution to be 'independently registered with [their] own charitable Tax-Exempt Status'" and "[f]urther, the company's match policy facially excludes groups such as 'home school support organizations' with zero rationale given." Each of these statements is objectively and fundamentally false, as further discussed below.

The Company encourages employees to contribute to the communities where they live and work and supports employee philanthropy through programs designed to encourage employee giving. As part of the Company's overall employee benefits package, eligible employees can utilize the Company's employee gift matching program, called the "Matching Gifts Program", to support eligible organizations. In 2022, the Company modified the terms and conditions of the Matching Gifts Program. Under the current Matching Gifts Program, the Company may match gifts to organizations that meet a list of enumerated criteria, including having been granted tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and being in compliance with all applicable laws. None of the criteria for eligible organizations are based on religious status of the organization, and the criteria apply equally to all organizations regardless of whether they are denominated as religious organizations. Therefore, (i) the Proponent's claims about religious organizations being excluded in "large swaths…with no rationale" or about the Company "selectively excluding certain viewpoints" are objectively false and (ii) none of the language that the Proponent quotes from the prior program is actually in the current Matching Gifts Program. Further, not only is the Proposal premised on these false assertions, but this false premise is embedded in the Resolved clause of the Proposal, which misleadingly requests that the Company assess "how excluding religious charities from its employee gift-matching program may impact risks related to religious discrimination against employees," when, in fact, there is no such exclusion and religious organizations must meet the same eligibility requirements as any other organization to qualify as a recipient of matched funds.

The false statements in the Proposal would materially affect how shareholders understand and vote on the Proposal if it were to appear in the Company's proxy statement, since they form the premise for, and basis of, the Proposal's request. These statements are misleading because they materially misstate the Company's existing program, quoting language and concepts that are no longer a part of the Matching Gifts Program. Misstatements about the terms of the program are inherently important to a shareholder's voting decision with respect to a report assessing the impacts of such program. Specifically, the statements convey the false impression that the Matching Gifts Program excludes religious organization and engages in viewpoint discrimination, which are material because shareholders would assume these false statements to be true and would consider them in the context of determining how to vote.

Taken together, the Proposal's Resolved clause and supporting statement are premised on, and convey to shareholders, objectively false and misleading statements that would materially impact shareholders' views of the Proposal. Therefore, consistent with prior precedent and in line with the Staff's position in *BlackRock, Inc.*, *American Express Co.*, and *Wells Fargo & Co*, the Proposal may be excluded under Rule 14a-8(i)(3).

The Proposal may be excluded under Rule 14a-8(i)(5) because the Proposal relates to operations that are not economically significant or otherwise significantly related to the Company's business.

Rule 14a-8(i)(5) permits a company to exclude a proposal from its proxy materials "[i]f 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." Historically, issues of broad social or ethical concern were often determined by the Staff to be "otherwise significantly related to the company's business" regardless of the economic relevance of such matter to a company. However, in Staff Legal Bulletin No. 14M (February 12, 2025) ("SLB 14M"), the Staff explained that in interpreting Rule 14a-8(i)(5) going forward, it "will focus on a proposal's significance to the company's business when it otherwise relates to operations that account for less than 5% of total assets, net earnings and gross sales." The Staff noted that under this framework, "proposals that raise issues of social or ethical significance may be excludable, notwithstanding their importance in the abstract, based on the application and analysis of each of the factors of Rule 14a-8(i)(5) in determining the proposal's relevance to the company's business." *Id*. In addition, the Staff stated that "[w]here a proposal's significance to a company's business is not apparent on its face . . . [it] may be excludable unless the proponent demonstrates that it is 'otherwise significantly related to the company's business'" and "[t]he mere possibility of reputational or economic harm alone will not demonstrate that a proposal is 'otherwise significantly related to the company's business.'" *Id*.

The Proposal relates to operations that account for less than five percent of the Company's total assets, net earnings and gross sales.

The Proposal requests that the Board conduct an evaluation and issue a report "assessing how excluding religious charities from its employee gift-matching program may impact risks related to religious discrimination against employees." Thus, the Proposal relates to an employee benefit program that accounts for less than five percent of the Company's total assets, net earnings and gross sales. In particular, the Company's aggregate charitable contributions resulting from the Matching Gifts Program represented well less than 1% of the Company's total assets in its most recently completed fiscal year. The Company also expects its expenses related to the Matching Gifts Program to represent a similarly insignificant percentage based on the Company's total assets, net earnings and gross sales for fiscal year 2026. Accordingly, it is clear that the Proposal does not relate to operations that are economically significant to the Company and is therefore excludable under Rule 14a-8(i)(5).

The Proposal is not otherwise significantly related to the Company's business.

Even when a proposal relates to operations that are not economically significant to a company, Rule 14a-8(i)(5) provides that to exclude a proposal it also must be "not otherwise significantly related to the company's business." In SLB 14M, the Staff indicated that determining whether a proposal is "otherwise significantly related to the company's business" is "dependent upon the particular circumstances of the company to which the proposal is submitted," and that the proponent must "tie those matters to a significant effect on the company's business." Based on an evaluation of the Proposal and consideration of the nature of the Company's operations, the Proposal is not significantly related to the Company's business.

The Company is a worldwide entertainment company with operations in three segments: Entertainment (including global film and episodic content production and distribution), Sports (including sports-focused global television and video streaming content production and distribution), and Experiences (including operation of theme parks and resorts and related licensing and retail of products). The Matching Gifts Program is part of the Company's offerings to eligible employees and is one of the benefits within the Company's employee compensation and benefits program, meaning it bears no significant relationship to the Company's Entertainment, Sports or Experiences business. Further, the Proponent has provided no factual or other support regarding the significance of the Proposal other than to note that the Company's brand is valuable and imply that legal and reputational risks surrounding its practices with respect to the Matching Gifts Program may affect its brand. However, SLB 14M makes clear that "[t]he mere possibility of reputational or economic harm alone will not demonstrate that a proposal is 'otherwise significantly related to the company's business.'" Accordingly, the

Proposal's statements regarding potential reputational or financial risks to the Company are not sufficient to demonstrate that the Proposal is significantly related to the Company's business.

Based on the analysis above, the Proposal is similar to proposals excluded under Rule 14a-8(i)(5) prior to the issuance of Staff Legal Bulletin No. 14L (November 3, 2021) ("SLB 14L"), which was rescinded by SLB 14M. For example, in *Chubb Ltd*. (March 26, 2021), the Staff concurred in the exclusion under Rule 14a-8(i)(5) of a proposal requesting a report on the company's policies to help ensure its insurance offerings reduce and do not increase the potential for racist police brutality or associate the company's brand with police violations of civil rights and liberties. The company represented that the volume of business for insurance offerings that could cover law enforcement activities related to operations that accounted for less than five percent of the company's total assets, net earnings and gross sales. In addition, although the proposal raised the ethical issues of racist police brutality and civil rights violations, the company determined that the proposal was not otherwise significantly related to the company's business. Similarly, in *Dunkin' Brands Group, Inc.* (February 22, 2018) the Staff concurred in the exclusion under Rule 14a-8(i)(5) of a proposal seeking a report assessing the environmental impacts of continuing to use K-Cup Pods brand packaging where the company determined that its use of K-Cup Pods brand packaging related to operations that accounted for less than five percent of the company's total assets, net earnings and gross sales and the proposal was not otherwise significantly related to the company's business. In concurring with exclusion in *Dunkin' Brands Group*, the Staff noted "that the [p]roposal's significance to the [c]ompany's business is not apparent on its face, and that the [p]roponent has not demonstrated that it is otherwise significantly related to the [c]ompany's business." *See also Marriott International, Inc.* (March 13, 2020) (concurring in exclusion of a proposal requesting that the company prohibit wild-animal displays at all of its hotels); *ResMed Inc.* (August 27, 2020) (concurring in exclusion of a proposal requesting a semi-annual report on the company's political contributions and expenditures); and *Reliance Steel & Aluminum Co.* (April 2, 2019) (concurring in exclusion of a proposal requesting a report on political contributions and expenditures that contains information specified in the proposal).

Based on the foregoing, the Proposal relates to operations that account for less than five percent of the Company's total assets, net earnings and gross sales and is not otherwise significantly related to the Company's business. Accordingly, and consistent with the precedent cited above, the Proposal may be excluded under Rule 14a-8(i)(5).

The Proposal may be excluded under Rule 14a-8(i)(7) because the Proposal relates to 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." *See Amendments to Rules on Shareholder Proposals*, Release No. 34-40018 (May 21, 1998) (the "1998 Release"). An exception to this principle may be made where a proposal focuses on significant social policy issues that transcend the day-to-day business matters of the company. *See* 1998 Release. The Staff most recently discussed its interpretation of how it will consider whether a proposal "transcends the day-to-day business matters" of a company in SLB 14M, which rescinded SLB 14L, noting that a "company-specific" approach will be taken by the Staff when evaluating the significance of a policy issue raised by a proposal.

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

> *The Proposal may be excluded because it relates to the Company's management of its workforce, including its employee compensation and benefit matters and workforce policies.*

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). Since then, the Staff has consistently concurred in the exclusion of proposals under Rule 14a-8(i)(7) relating to management of a company's workforce, including its employee compensation and benefit matters and workforce policies. *See, e.g., Apple, Inc.* (January 3, 2023) (concurring in exclusion of a proposal requesting a report to assess the effects of the company's return-to-office policy on employee retention and the company's competitiveness); *Dollar Tree, Inc.* (May 2, 2022) (concurring in exclusion of a proposal requesting a report explaining how the company's business strategy and incentives will enable competitive employment standards, including wages and benefits); *Amazon.com, Inc.* (April 8, 2022) (concurring in exclusion of a proposal requesting an annual report assessing the distribution of stock-based incentives throughout the company's worldwide workforce); *Walmart Inc.* (March 12, 2021) (concurring in exclusion of a proposal requesting a report on the feasibility of providing two weeks of paid sick leave as an employee benefit); *McDonald's Corp.* (February 19, 2021) (concurring in exclusion of a proposal requesting a report on the feasibility

of extending the paid sick leave policy adopted in response to COVID-19); *Walmart, Inc.* (April 8, 2019) (concurring in exclusion of a proposal requesting the company's board prepare a report evaluating discrimination risk from the company's policies and practices for hourly workers taking medical leave, noting that the proposal "relates generally to the [c]ompany's management of its workforce"); *Yum! Brands, Inc.* (March 6, 2019) (concurring in exclusion of a proposal requesting the company cease engaging in certain employment practices, noting that "the [p]roposal relates generally to the [c]ompany's policies concerning its employees"); and *Donaldson Co., Inc.* (September 13, 2006) (concurring in exclusion of a proposal requesting that the company's board direct and audit management to assure adherence to appropriate ethical standards related to employee relations, noting that the proposal "relate[s] to [the company's] ordinary business operations (i.e., management of the workforce)").

Consistent with this precedent, the Proposal may be excluded under Rule 14a-8(i)(7) as it focuses on the terms of the Company's Matching Gifts Program, which is a standard component of the Company's employee benefits package offered to all full-time or part-time employees of the Company and its affiliates who are based in the United States and have completed 90 days of consecutive service. Therefore, the Proposal relates to the Company's management of its workforce and general compensation matters, which are ordinary business operations. In this regard, the supporting statement notes that "[r]especting diverse religious views helps Disney attract top talent, foster a vibrant and inclusive workplace culture, and avoid reputational harm from discrimination-related controversies." The supporting statement further notes that "Disney is one of the largest companies in the United States and employs hundreds of thousands of people" and "[e]mployee matching-gift programs are a valuable tool for encouraging volunteerism and community engagement." As long-held precedent shows, these workforce considerations are the types of matters that 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. Therefore, the Proposal may be excluded under Rule 14a-8(i)(7) as relating to the Company's ordinary business operations.

> *The Proposal may be excluded because it concerns the Company's relationship with, and charitable contributions made to, certain organizations.*

In addition, the Staff has consistently concurred in the exclusion of proposals under Rule 14a-8(i)(7) that focus on a company's relationships with, or charitable contributions made to, certain organizations. For example, in *The Walt Disney Co.* (November 20, 2014), the Staff concurred in the exclusion under Rule 14a-8(i)(7) of a proposal requesting to keep a specific organization as an eligible charitable organization under the Company's Matching Gifts Program at the time. The Staff agreed with the Company's arguments that proposals seeking the making of charitable contributions, or refraining from making charitable contributions, to specific organizations are excludable as ordinary business. Similarly, the Staff has concurred in the exclusion of proposals

under Rule 14a-8(i)(7) where the proposal related to specific classes, groups or types of organizations. *See, e.g., Netflix, Inc.* (April 9, 2021) (concurring in exclusion of a proposal requesting the company prepare and annually update a report to shareholders listing and analyzing charitable contributions made or committed during the prior year, in which the company argued that the proposal and the supporting statement, when read together, focused primarily on the company's contributions to organizations that support social justice movements); *Pfizer Inc.* (February 12, 2018) (concurring in exclusion of a proposal requesting that the company review its policies related to human rights to assess and report on areas where the company needed to adopt and implement additional policies, where the company argued that the proposal, "viewed in its entirety with the preamble and the supporting statement, focuses primarily on Pfizer's relationships with specific organizations, namely Pfizer's relationships with the Human Rights Campaign and the Southern Poverty Law Center"); *PG&E Corp.* (February 4, 2015) (concurring in exclusion of a proposal calling for formation of a committee to solicit feedback on the effect of anti-traditional family political and charitable contributions, noting that "the proposal relates to contributions to specific types of organizations"); *Johnson & Johnson* (February 12, 2007) (concurring in exclusion of a proposal requesting that the company list all of its charitable contributions on the company's website, where the supporting statement referenced Planned Parenthood and other similar organizations, because the proposal was directed at "contributions to specific types of organizations"); *Bank of America Corp.* (January 24, 2003) (concurring in exclusion of a proposal to cease making charitable contributions where a majority of the proposal referenced abortion and religious beliefs, noting that the proposal relates to "charitable contributions directed to specific types of organizations").

Consistent with the above-cited precedent, the Proposal focuses on how the Company engages with certain (i.e., religious) organizations through its Matching Gifts Program. As discussed above, the Matching Gifts Program does not treat religious organizations differently from non-religious organizations. Nevertheless, as demonstrated by the above-cited letters, decisions regarding which organizations a Company engages with or contributes to are ordinary business matters as they deal with how a company administers its charitable programs and such decisions should be left to management, who must consider a range of factors, including the Company's business strategy and goals for its program. Accordingly, the Proposal may be excluded under Rule 14a-8(i)(7) as relating to the Company's ordinary business operations.

The Proposal may be excluded because it relates to the Company's general legal compliance program.

The Proposal observes that the Company is "required to comply with laws prohibiting discrimination based on religious status and beliefs" and asserts that the Company may be "legally exposed if it does not offer equal support for religious employee philanthropy." Further, the Proposal itself seeks a report on the risks related to what its supporting statement inaccurately

asserts is "religious discrimination against employees." Thus, while the Proposal primarily focuses on the operation of the Company's Matching Gifts Program, it frames that focus as raising a legal risk and a question about the Company's legal compliance program.

The Staff has consistently concurred in the exclusion of proposals under Rule 14a-8(i)(7) concerning a company's legal compliance program as relating to matters of ordinary business. *See, e.g., Navient Corp.* (March 26, 2015, *recon. denied* April 8, 2015) (concurring in exclusion of a proposal requesting "a report on the company's internal controls over its student loan servicing operations, including a discussion of the actions taken to ensure compliance with applicable federal and state laws" as "concern[ing] a company's legal compliance program"); *Raytheon Co.* (March 25, 2013) (concurring in exclusion of a proposal requesting a report on "the board's oversight of the company's efforts to implement the provisions of the Americans with Disabilities Act, the Fair Labor Standards Act, and the Age Discrimination in Employment Act" with the Staff noting that proposals concerning a company's legal compliance program are generally excludable under Rule 14a-8(i)(7)); *Yahoo! Inc.* (April 3, 2012) (concurring in exclusion of a proposal requesting the company perform due diligence to minimize damaging results and prevent future abuses regarding transactions involving the Yahoo! Human Rights Fund that the supporting statement described as "unethical and potentially unlawful activities" that involved the "valuable corporate assets in Alibaba" that could subject the company to "legal actions and financial penalties, and place the reputation, assets and stock values of the [c]ompany at risk" because "[p]roposals that concern a company's legal compliance program are generally excludable under [R]ule 14a-8(i)(7)"); *Corning Inc.* (January 25, 2012) (concurring in exclusion of a proposal requesting an investigation into "the alleged 'hostile work environment' for the Information Technology division" of the company, with the Staff noting that "[p]roposals that concern a company's legal compliance program are generally excludable under [R]ule 14a-8(i)(7)"); *Sprint Nextel Corp.* (March 16, 2010, *recon. denied* April 20, 2010) (concurring in exclusion of a proposal requesting that the board explain why it has failed to adopt an ethics code designed to, among other things, promote securities law compliance since proposals relating to "adherence to ethical business practices and the conduct of legal compliance programs are generally excludable under [R]ule 14a-8(i)(7)"); *FedEx Corp.* (July 14, 2009) (concurring in exclusion of a proposal requesting a report on "the compliance of both the [c]ompany and its contractors with state and federal laws governing proper classification of employees and independent contractors" on the grounds that proposals concerning a legal compliance program are generally excludable under Rule 14a-8(i)(7)); *The AES Corp.* (March 13, 2008) (concurring in exclusion of a proposal requesting "an independent investigation of management's involvement in the falsification of environmental reports" as relating to the company's "general conduct of a legal compliance program"); *The Coca-Cola Co.* (January 9, 2008) (concurring in exclusion of a proposal seeking an annual report comparing independent laboratory tests of the company's product quality against applicable national laws and the company's global quality standards because the proposal related to the ordinary business matter of the "general conduct of

a legal compliance program"); and *Halliburton Co.* (March 10, 2006) (concurring in exclusion of a proposal requesting a report on policies and procedures to reduce or eliminate the reoccurrence of certain violations and investigations as relating to ordinary business operations "(i.e., general conduct of a legal compliance program)").

Here, consistent with the above-cited precedent, the Proposal seeks a report on risks from certain operations – namely, the operation of the Matching Gifts Program – that the Proponent asserts may violate applicable law. Determinations regarding the compliance of employee benefit programs with applicable law require complex analysis, extensive knowledge and understanding of the employment laws and regulations in multiple jurisdictions, and judgments as to the appropriate policies and programs applicable to the Company's employees. These matters are multifaceted, complex, and based on factors that are not appropriate for shareholder voting, reflecting the varied legal jurisdictions and competitive and highly regulated landscapes in which the Company operates. The Proposal's request to have the Company report on whether an employee benefit program is being operated in a discriminatory manner that poses legal risks seeks to interject shareholders into management of complex considerations that are integral to the day-to-day operation of the Company and thus relates squarely to the Company's ordinary business operations and is properly excludable under Rule 14a-8(i)(7).

> *The Proposal does not focus on a significant policy issue that transcends the Company's ordinary business operations.*

We note that a proposal may not be excluded under Rule 14a-8(i)(7) if it is determined to focus on a significant policy issue. As recently clarified in SLB 14M, whether the significant policy exception applies depends on the particular policy issue raised by the proposal and its significance in relation to the company, and the Staff "will take a company-specific approach in evaluating significance, rather than focusing solely on whether a proposal raises a policy issue with broad societal impact or whether particular issues or categories of issues are universally 'significant.'" As a result, the analysis under this prong of Rule 14a-8(i)(7) will focus on whether a proposal "deals with a matter relating to an individual company's ordinary business operations or raises a policy issue that transcends the individual company's ordinary business operations." *Id*.

The fact that a proposal may touch upon a significant policy issue, however, does not preclude exclusion under Rule 14a-8(i)(7). Instead, the Staff has consistently permitted exclusion of proposals under Rule 14a-8(i)(7) that reference or arise in the context of a "significant policy issue", including the context of religious discrimination, but that address or focus on ordinary business matters. *See, e.g., Duke Energy Corp.* (February 23, 2017) (concurring in exclusion of a proposal requesting a report on risks and costs to the company caused by discrimination against "religious individuals and those with deeply held beliefs"); *Best Buy Co., Inc.* (February 23,

2017) (concurring in exclusion of a proposal requesting a report detailing the risks and costs to the company caused by pressure campaigns to oppose "religious freedom laws (or efforts), freedom of conscience laws (or efforts) and campaigns against candidates from Title IX exempt institutions"); *Lowe's Companies, Inc.* (February 23, 2017) (same); *PG&E Corp.* (February 27, 2015) (concurring in exclusion of a proposal requesting the company include in all employment and related policies "the right of employees to freely express their personal religious and political thoughts", noting that "the proposal relates to [the company's] policies concerning its employees"); *FirstEnergy Corp.* (March 8, 2013) (concurring in exclusion of a proposal requesting a report regarding diversification of the company's energy resources as related to the company's ordinary business operations of "choice of technologies for use in its operations" despite the proponent's argument that the proposal arose from the significant policy issue of alternative energy strategies geared toward reducing power generation's impact on the climate); *PetSmart, Inc.* (March 24, 2011) (concurring in exclusion of a proposal addressing the potential significant policy issue of the humane treatment of animals); *CIGNA Corp.* (February 23, 2011) (concurring in exclusion of a proposal addressing the potential significant policy issue of access to affordable healthcare); and *Capital One Financial Corp.* (February 3, 2005) (concurring in exclusion of a proposal addressing the potential significant policy issue of outsourcing).

Here, the focus of the Proposal is on ordinary business operations, including the Company's general employee compensation and benefits matters, workforce management, association and contributions to certain organizations, and decisions regarding its legal compliance program. The Proposal addresses the topic of religious discrimination (based on false assertions) when discussing alleged concerns relating to the operation of the Matching Gifts Program. However, this does not present an issue specific to the Company nor does it negate the Proposal's focus on day-to-day ordinary business operations.

Accordingly, the Proposal may be excluded under Rule 14a-8(i)(7) as it relates to a number of ordinary business operations and does not focus on a significant policy issue.

The Proposal may be excluded because it seeks to micromanage the Company.

The Proposal may be excluded under Rule 14a-8(i)(7) on the basis that it seeks to micromanage the Company with regard to its Matching Gifts Program. The Staff has consistently concurred in the exclusion of proposals under Rule 14a-8(i)(7) touching on complex and granular issues. *See, e.g., DaVita Inc.* (April 22, 2025) (concurring in exclusion of a proposal requesting that the company's board report on the impacts of racial and ethnic disparities in healthcare outcomes on the Company's business including data on the extent of such racial and ethnic disparities and impediments to collecting such data along with efforts undertaken by the company to reduce and remediate such disparities, where the company argued that the decisions made by it to support the best clinical outcome for each patient are complex and require critical input and judgment

from many different stakeholders); *The Sherwin-Williams Company* (February 21, 2024) (concurring in exclusion of a proposal requesting that the company publicly issue a report assessing the benefits and drawbacks of pertinently not selling paint with a certain chemical sourced from a certain location and the associated risks with the same, where the company argued that the proposal would lead to shareholder decisions substituting management decisions on granular matters such as the choice of company suppliers, sourcing of raw materials for company products, and the composition of company products); and *Verizon Communications Inc.* (March 17, 2022) (concurring in exclusion of a proposal requesting that the company either annually publish the written or oral content of DEI-related employee training materials or commission a workplace non-discrimination audit analyzing the impacts of company-sponsored or -promoted employee training on civil rights and non-discrimination in the workplace and the impacts of those issues on the company's business, where the company argued that the proposal would let shareholder step into the shoes of management and oversee reputational, legal and financial risks to the company).

Like the aforementioned precedent, the Proposal seeks to micromanage the Company by directing that the Company evaluate its decisions regarding how it manages a broad-based employee benefit program, including its criteria for organizations eligible to be gift recipients, which involve complex factors such as reputational and operational risk, tax considerations, and the potential impacts on employee relations, customer relations and brand, among others. These evaluations regarding a program that spans tens of thousands of employees, potentially over a million charitable organizations and numerous jurisdictions require judgments and considerations that draw on management's day-to-day business experience and assessment of numerous possible consequences and impacts, and do not involve standards that shareholders should remove from management judgment. Accordingly, the Proposal may be excluded under Rule 14a-8(i)(7) as it impermissibly seeks to micromanage the Company.

Conclusion

For the foregoing reasons, and consistent with the Staff's prior no-action letters, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its Proxy Materials pursuant to Rules 14a-8(i)(3), 14a-8(i)(5), and 14a-8(i)(7).

If the Staff has any questions with respect to the foregoing, 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

Bowyer Research

Dana Tuggle

EXHIBIT A

BOWYER
RESEARCH

September 24, 2025

Corporate Secretary at The Walt Disney Company
ATTN: Corporate Secretary
500 South Buena Vista Street
Burbank, CA 91521

Re: Report on Employee Charitable Giving Match

Dear Secretary,

I hereby submit the enclosed shareholder proposal ("Proposal") for inclusion in The Walt Disney Company (the "Company") 2026 proxy statement to be circulated to Company shareholders in conjunction with the Company's 2026 annual meeting of shareholders. The Proposal is submitted under Rule 14a-8 (Proposals of Security Holders) of the United States Securities and Exchange Commission's proxy regulations. The resolution at issue relates to the subject described below.

Proponent: Dana Tuggle
Company: The Walt Disney Company
Subject: Report on Employee Charitable Giving Match

I submit the Proposal on behalf of, and with the permission of, Dana Tuggle, who has continuously owned more than $2,000 worth of Disney securities for more than 3 years and intends to continue holding the requisite amount of Company shares through the date of the Company's 2026 Annual Meeting of Shareholders. A letter from the Proponent authorizing us to submit this proposal on their behalf is enclosed. Also enclosed find an offer of times to discuss the proposal. We respectfully ask the company to join us in good-faith negotiations towards a withdrawal before expending shareholder resources and valuable SEC staff time in the no-action process.

A Proof of Ownership letter attesting to the Shareholder's ownership of the shares as of the date of this proposal's submission is forthcoming. Copies of correspondence or any request for a "no-action" letter may be sent to Jerry Bowyer, Bowyer Research, [redacted] or emailed to me at [redacted], copying [redacted].

Sincerely,



Jerry Bowyer
Bowyer Research

Docusign Envelope ID: C55A91EA-FC59-4554-9162-609016F54CBF

10/2/2025

Corporate Secretary at The Walt Disney Company
ATTN: Corporate Secretary
500 South Buena Vista Street
Burbank, CA 91521

Re: Report on Employee Charitable Giving Match

Dear Secretary,

In accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934, the undersigned ("Proponent") authorizes Bowyer Research, Inc. to file a shareholder proposal on the Proponent's behalf with The Walt Disney Company ("the Company") for inclusion in the Company's 2026 proxy statement. The proposal at issue relates to the subject described below.

Proponent: Dana Tuggle
Company: The Walt Disney Company
Subject: Report on Employee Charitable Giving Match

The Proponent gives Bowyer Research the authority to address, on the Proponent's behalf, any and all aspects of the shareholder proposal, including drafting and editing the proposal, representing the Proponent in engagements with the Company, entering into any agreement with the Company, and designating another entity as lead filer and representative of the Proponent. While the Proponent respectfully requests anonymity, the Proponent understands that the Proponent's name *may* appear on the company's proxy statement as the filer of the aforementioned proposal, and that the media *may* mention the Proponent's name in relation to the proposal. The Proponent supports this proposal and authorizes Bowyer Research to write a more detailed statement of support of the proposal on the Proponent's behalf.

Dana Tuggle (the "Proponent,") who respectfully requests to remain unnamed in the proxy statement in question, has continuously owned more than $2,000 worth of Disney securities for more than 3 years and intends to continue holding the requisite amount of Company shares through the date of the Company's 2026 Annual Meeting of Shareholders.

Pursuant to interpretations of Rule 14a-8 by the U.S. Securities and Exchange Commission staff, I initially propose the following times for a telephone conference to discuss this proposal:

October 16, 2025 at 9AM PT, or
October 23, 2025 at 9AM PT

If these times prove inconvenient, please suggest some other times to speak. Feel free to contact me at [redacted], copying [redacted] and [redacted], so that we can determine the mode and method of that discussion.

Sincerely,

DocuSigned by:
90E95F16BC9247A...

Dana Tuggle
Proponent

Report on Employee Charitable Giving Match

Whereas: Disney is one of the largest companies in the United States and employs hundreds of thousands of people. As a major employer, Disney should support the religious freedom of its employees. It is already required to comply with laws prohibiting discrimination based on religious status and beliefs.

Respecting diverse religious views helps Disney attract top talent, foster a vibrant and inclusive workplace culture, and avoid reputational harm from discrimination-related controversies. One effective way to support this goal is through employee philanthropy.

Employee matching-gift programs are a valuable tool for encouraging volunteerism and community engagement. However, the 2025 Viewpoint Diversity Score Business Index[1] found that a majority (58%) of major companies exclude or threaten to exclude religious organizations from these programs based on their religious identity or advocacy. This includes Disney, which applies vague and arbitrary standards to religious institutions and a variety of other nonprofits in its Disney Matching Gifts Program[2]. Its policy not only requires religious organizations to be "non-sectarian" to be considered eligible but requires organizations under the umbrella of a religious institution to be "independently registered with [their] own charitable Tax-Exempt Status." Disney imposes this arbitrary requirement solely on religious institutions despite language in its own Matching Gifts policy that prohibits discrimination based on religion. Further, the company's match policy facially excludes groups such as "home school support organizations" with zero rationale given, despite many such organizations[3] being otherwise eligible 501(c)3 nonprofits.

Disney should support philanthropic freedom for employees of all religious and political backgrounds, rather than selectively excluding certain viewpoints. This is not only a matter of principle. It also presents significant liability. Disney is one of the most valuable brands in the world, with an estimated brand value of $46 billion,[4] a massive proportion of its more than $200 billion market cap.[5] As a globally recognized and rapidly growing brand, Disney faces significant legal and reputational risks if it continues these exclusionary practices. Shareholders are right to ask Disney to explain the potential risks of excluding large swaths of charitable organizations, with no rationale, from its philanthropic policies.

Such risks conflict with Disney's fiduciary obligations and its stated commitment to creating an inclusive culture that supports all employees. One way to address this issue is by allowing employees to direct matching gifts to religious charities on equal terms.

Recent Supreme Court decisions have clarified that religious protections for employees extend to all aspects of employment, including benefits like charitable gift matching. Disney may be legally exposed if it does not offer equal support for religious employee philanthropy.

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[1] https://www.viewpointdiversityscore.org/business-index

[2] https://files.doublethedonation.com/forms/walt-disney-guidelines.pdf

[3] https://hslda.org/post/nonprofit-status

[4] https://www.visualcapitalist.com/ranked-the-worlds-most-valuable-media-brands-in-2024/

[5] https://finance.yahoo.com/quote/DIS/

Resolved: Shareholders request the Board of Directors of The Walt Disney Company to conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information or disclosures that would constitute an admission of pending litigation, assessing how excluding religious charities from its employee gift-matching program may impact risks related to religious discrimination against employees.

WILMERHALE

Lillian Brown

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

January 19, 2026

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
Withdrawal of No-Action Request Dated November 4, 2025, Relating to a Shareholder Proposal Submitted by Bowyer Research on behalf of Dana Tuggle

Ladies and Gentlemen:

We are writing on behalf of our client, The Walt Disney Company (the "Company"), with regard to our letter dated November 4, 2025 (the "No-Action Request"), concerning the shareholder proposal and supporting statement (collectively, the "Proposal") submitted by Bowyer Research on behalf of Dana Tuggle. In the No-Action Request, the Company sought concurrence from the staff of the Division of Corporation Finance of the U.S. Securities and Exchange Commission (the "Staff") that the Company may exclude the Proposal from its proxy statement and proxy in connection with the Company's 2026 annual meeting of shareholders (the "Proxy Materials"). The Company has determined to include the Proposal in its Proxy Materials and therefore withdraws the No-Action Request.

If the Staff has any questions with respect to the foregoing, please do not hesitate to contact me at lillian.brown@wilmerhale.com or (202) 663-6743.

Best regards,



Lillian Brown

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

Bowyer Research
Dana Tuggle