



DIVISION OF
CORPORATION FINANCE

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

January 31, 2024

Lillian Brown
Wilmer Cutler Pickering Hale and Dorr LLP

Re: The Walt Disney Company (the "Company")
Incoming letter dated November 22, 2023

Dear Lillian Brown:

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

The Proposal requests that the board of directors consider listing on the Company's website any recipient of \$10,000 or more of direct contributions, excluding employee matching gifts.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(11). We note that the Proposal is substantially duplicative of a previously submitted proposal by the National Center for Public Policy Research (the "Prior Proposal"). If the Company includes the Prior Proposal in its 2024 proxy materials, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(11).

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/2023-2024-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Thomas Strobhar

November 22, 2023

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 Thomas Strobhar**

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 2024 annual meeting of shareholders (the “Proxy Materials”), the enclosed shareholder proposal and supporting statement (collectively, the “Duplicate Proposal”) submitted by Thomas Strobhar (the “Proponent”) requesting that the Company consider listing on the Company website any recipient of \$10,000 or more of direct contributions, excluding employee matching gifts.

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 Duplicate Proposal from its Proxy Materials pursuant to Rule 14a-8(i)(11) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on the basis that the Duplicate Proposal substantially duplicates an earlier-submitted proposal by another proponent for which the Company has requested no-action relief, and if such relief is not granted, the Company intends to include such earlier-submitted proposal in its Proxy Materials.

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

November 22, 2023

Page 2

Background

On September 18, 2023, the Company received the Duplicate Proposal from the Proponent. The Duplicate Proposal states in relevant part as follows:

Resolved: The Proponent requests that the Board of Directors consider listing on the Company website any recipient of \$10,000 or more of direct contributions, excluding employee matching gifts.

Basis for Exclusion

The Duplicate Proposal may be excluded pursuant to Rule 14a-8(i)(11) because it substantially duplicates an earlier submitted proposal for which the Company has requested no-action relief, and if such relief is not granted, the Company intends to include such earlier-submitted proposal in its Proxy Materials.

On July 26, 2023, prior to receiving the Duplicate Proposal, the Company received a substantially identical proposal (attached as Exhibit B to this letter) from the National Center for Public Policy Research (the "Prior Proposal," and together with the Duplicate Proposal, the "Proposals"). The Prior Proposal requests "that the Company list the recipients of corporate charitable contributions of \$5,000 or more on the Company's website, along with the amount contributed and any material limitations or monitoring of the contributions." The Company has separately submitted a request for no-action relief with regard to the Prior Proposal, on the basis that the Prior Proposal seeks to micromanage the company. However, if the Staff does not concur in the Company's view that the Prior Proposal is excludable pursuant to Rule 14a-8(i)(7), the Company intends to include the Prior Proposal in its Proxy Materials.

Rule 14a-8(i)(11) provides that a shareholder proposal may be excluded if it "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." The Commission has stated that "the purpose of [Rule 14a-8(i)(11)] is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other." Commission Release No. 12999 (November 22, 1976). When two substantially duplicative proposals are received by a company, the Staff has indicated that the company may exclude from its proxy materials the proposal it received later, unless the earlier proposal may otherwise be excluded. *See, e.g., Great Lakes Chemical Corp.* (March 2, 1998) and *Pacific Gas and Electric Co.* (January 6, 1994).

A later proposal may be excluded as substantially duplicative of an earlier proposal despite differences in terms or breadth and despite the proposals requesting different actions. *See, e.g.,*

November 22, 2023

Page 3

McDonald's Corporation (April 3, 2023) (concurring in exclusion of a proposal under Rule 14a-8(i)(11) requesting a report detailing lobbying procedures including the company's payments to certain tax-exempt organizations as substantially duplicative of a proposal that did not request information about such payments); *PepsiCo, Inc.* (March 7, 2023) (concurring in exclusion under Rule 14a-8(i)(11) of a proposal relating to an independent board chair as substantially duplicative of a proposal despite the use of different words to phrase their shared request); *Amazon.com, Inc.* (April 6, 2022) (concurring in exclusion under Rule 14a-8(i)(11) of a proposal requesting the board commission an independent third-party audit on workplace health and safety, evaluating productivity quotas, surveillance practices, and the effects of these practices on injury rates and turnover as substantially duplicative of a proposal requesting the board commission an independent audit and report of the working conditions and treatment that warehouse workers face); *Exxon Mobil Corporation* (March 13, 2020) (concurring in exclusion under Rule 14a-8(i)(11) of a proposal as substantially duplicative where the Staff explained that "the two proposals share a concern for seeking additional transparency from the [c]ompany about its lobbying activities and how these activities align with the [c]ompany's expressed policy positions" despite the proposals requesting different actions); *Exxon Mobil Corporation* (March 9, 2017) (concurring in exclusion under Rule 14a-8(i)(11) of a proposal requesting a report on the company's political contributions as substantially duplicative of a proposal requesting a report on lobbying expenditures); and *Wells Fargo & Company* (February 8, 2011) (concurring in exclusion under Rule 14a-8(i)(11) of a proposal seeking a review and report on the company's loan modifications, foreclosures, and securitizations as substantially duplicative of a proposal seeking a report that would include "home preservation rates" and "loss mitigation outcomes," which would not necessarily be covered by the other proposal). The Staff has traditionally referred to Rule 14a-8(i)(11)'s substantial duplication standard as assessing whether the later proposal presents the same "principal thrust" or "principal focus" as a previously submitted proposal. See *Pacific Gas and Electric Company* (February 1, 1993).

The Proposals share the same principal thrust or focus in that they both request that the Company list recipients of charitable giving contributions on the Company's website. The Duplicate Proposal is slightly narrower than the Prior Proposal in that it has a higher disclosure threshold amount, does not seek disclosure of the exact contribution amount or any material limitations or monitoring of the contributions, and excludes disclosure of employee matching gifts, which are captured in the Prior Proposal. However, these differences do not alter or detract from the shared principal thrust or focus of the Proposals, which is to require extremely detailed lists of the recipients of charitable contributions by the Company.

While the Company believes, as described above, that the Prior Proposal may be excluded as seeking to micromanage the Company pursuant to Rule 14a-8(i)(7), if the Staff does not concur in the Company's view, the Company intends to include the Prior Proposal in its Proxy Materials. Excluding the Duplicate Proposal would be in keeping with the purpose of Rule 14a-

November 22, 2023

Page 4

8(i)(11), which, as noted above, is “to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other.” Commission Release No. 34-12999 (November 22, 1976).

Accordingly, and in light of the above precedent, the Duplicate Proposal may be excluded pursuant to Rule 14a-8(i)(11) in the event the Company is required to include the Prior Proposal in its Proxy Materials, on the basis that the Duplicate Proposal substantially duplicates the Prior Proposal.

Conclusion

For the foregoing reasons, and consistent with the Staff’s prior no-action letters, we respectfully request that, if the Staff does not concur with the Company’s view that the Prior Proposal is excludable pursuant to Rule 14a-8(i)(7), the Staff concur that it will take no action if the Company excludes the Duplicate Proposal from its Proxy Materials pursuant to Rule 14a-8(i)(11), on the basis that the Duplicate Proposal substantially duplicates the Prior Proposal.

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 Duplicate 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, Associate General Counsel and Secretary
The Walt Disney Company

Thomas Strobhar

EXHIBIT A

Thomas Strobhar

September 15, 2023

Ms. Jolene E. Negre
General Counsel and Secretary
The Walt Disney Company
500 South Buena Vista Drive
Burbank, CA 91521-1030



Dear Ms. Negre:

I am the owner of 30 shares of The Walt Disney Company. I have continuously owned them for over two years and intend to hold them through the time of our next annual meeting. I am available to discuss this resolution at a time of mutual convenience. At that meeting, I will make the following proposal as I did last year:

Whereas the Company's charitable contributions, properly managed, are likely to enhance the reputation of the Company:

Whereas increased disclosure regarding appropriate charitable contributions can create goodwill for our Company.

Whereas making the benefits of our Company's philanthropic programs better known is likely to promote the Company's interests:

Whereas feedback from employees, shareholders, and customers could help guide the Company's future charitable giving process.

Resolved: The Proponent requests that the Board of Directors consider listing on the Company website any recipient of \$10,000 or more of direct contributions, excluding employee matching gifts.



Supporting Statement

Absent a system of accountability and transparency, some charitable contributions may be made unwisely, potentially harming the Company's reputation and shareholder value. Corporate philanthropic gifts should be given as much exposure as possible, lest their intended impact on goodwill is diminished. For example, if we gave to the American Cancer Society, thousands of our stakeholders might potentially approve of our interest in challenging this disease. Likewise, our support of Planned Parenthood could win the praise of millions of Americans who have had an abortion at one of their facilities. Educational organizations like the Southern Poverty Law Center have seen an increase in funding since they included several conservative Christian organizations on their list of hate groups. Our stakeholders and customers might be similarly enthused if we supported them. Be it the Girl Scouts, American Heart Association, Boys and Girls Club of America, Red Cross, or countless other possible recipients, our support should be publicly noted. Those who might disagree with our decisions can play a valuable role also.

Some charities may be controversial. Charitable contributions come from the fruit of our employee's labor and belong to our shareholders. Both groups represent a wide diversity of opinions. More importantly, we market ourselves to the general public and should avoid offending segments of this most critical group. It would be unfortunate if a charitable contribution resulted in lower employee morale and shareholder interest, much less a loss of potential revenue.

Fuller disclosure would provide enhanced feedback opportunities from which our Company could make more beneficial choices.

Regards,



Thomas Strobhar

NATIONAL FINANCIAL
Services LLC

499 Washington Blvd.
Newport Office Center
Jersey City, NJ 07310

October 10th, 2023

Re: Certification of ownership

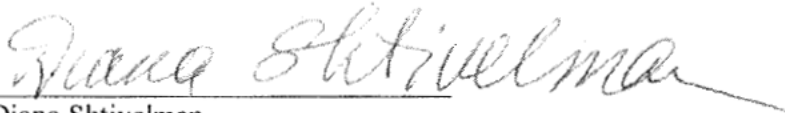
To Whom It May Concern:

Please be advised that National Financial Services LLC has held a minimum of \$2,000 in market value of the Walt Disney Company, CUSIP [REDACTED] on behalf of Thomas Strobhar continuously since October 15th, 2015.

As custodian for Thomas Strobhar, National Financial Services LLC holds these shares with the Depository Trust and Clearing Corporation under participant code 0226.

If there are any questions concerning this matter, please do not hesitate to contact me directly.

Sincerely,



Diana Shtivelman

National Financial Services LLC
499 Washington Boulevard
Jersey City, NJ 07310
<http://www.nationalfinancial.com/>

SIGNATURE GUARANTEED
MEDALLION GUARANTEED

REVERSE SIDE OF SIGNATURE GUARANTEED
MEDALLION GUARANTEED

EXHIBIT B



July 25, 2023



Via FedEx to

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

Dear Sir/Madam,

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

I submit the Proposal as the Deputy Director of the Free Enterprise Project of the National Center for Public Policy Research, which has continuously owned Company stock with a value exceeding \$2,000 for at least 3 years prior to and including the date of this Proposal and which intends to hold these shares through the date of the Company’s 2024 annual meeting of shareholders. A proof of ownership letter is forthcoming.

Pursuant to interpretations of Rule 14(a)-8 by the Securities & Exchange Commission staff, I initially propose as a time for a telephone conference to discuss this proposal August 10, 2023 or August 11, 2023 from 1-4 p.m. eastern. If that proves inconvenient, I hope you will suggest some other times to talk. Please feel free to contact me at [REDACTED] so that we can determine the mode and method of that discussion.

Copies of correspondence or a request for a "no-action" letter should be sent to me at the National Center for Public Policy Research, 2005 Massachusetts Ave. NW, Washington, DC 20036 and emailed to [REDACTED]

Sincerely,

A handwritten signature in cursive script, appearing to read "Sarah Rehberg".

Sarah Rehberg

cc: Scott Shepard, FEP Director
Enclosures: Shareholder Proposal

Charitable Giving Reporting

Whereas: Charitable contributions should enhance the image of our Company in the eyes of the public. Increased disclosure of these contributions would serve to create greater goodwill for our Company. It would also allow the public to better voice its opinions on our corporate giving strategy. Inevitably, some organizations might be viewed more favorably than others. This could be useful in guiding our Company's philanthropic decision making in the future. Corporate giving should ultimately enhance shareholder value in line with the Company's fiduciary duty.

Resolved: Shareholders request the Company list the recipients of corporate charitable contributions of \$5,000 or more on the Company's website, along with the amount contributed and any material limitations or monitoring of the contributions.

Supporting Statement: Current disclosure is insufficient to allow shareholders to evaluate the proper use of corporate assets by outside organizations and how those assets should be used, especially for controversial issues.

According to Disney's "Global Charitable Giving Guidelines," Disney "May Not Support...Organizations that are actively engaged in highly controversial issues..."¹ The Guidelines state that, "A controversial issue is a serious matter for which different segments of the community have strong opposing positions."²

Nonetheless, Disney insists on contributing to controversial organizations. Disney's 2022 Corporate Social Responsibility Report reveals it pledged \$5 million to organizations serving the LGBTQIA+ community, noting it donated all June 2022 profits from its "Pride" collection "to organizations...that support LGBTQIA+ communities."³ These organizations include groups such as The Trevor Project and GLSEN.⁴

These issues and organizations are not without controversy, and therefore contributing to them is antithetical to Disney's own guidelines. A review of the Trevor Project's website reveals that to support its suicide prevention and mental health services is to support "gender affirming care."⁵ This is because it views "gender affirming care" as a key method of suicide prevention for gender dysphoria among youth. But what gender affirming care for youth really means is dangerous puberty blockers and genital mutilation.

A review of GLSEN's website reveals similarly controversial views. It advocates for concealing a student's preferred gender identity from parents and integrating gender ideology at all levels of curriculum in public schools.⁶ Nonetheless, Disney is prominently listed as a "Senior Corporate Partner" on GLSEN's website.⁷

¹ <https://impact.disney.com/app/uploads/Current/Global-Charitable-Giving-Guidelines.pdf>

² <https://impact.disney.com/app/uploads/Current/Global-Charitable-Giving-Guidelines.pdf>

³ <https://impact.disney.com/app/uploads/2023/06/2022-CSR-Report.pdf>

⁴ <https://disneyconnect.com/dpep/twdc-pride-collection/>

⁵ <https://www.thetrevorproject.org/research-briefs/gender-affirming-care-for-youth/>

⁶ <https://www.foxnews.com/media/target-partners-org-pushing-kids-genders-secretly-changed-schools-without-parental-consent>

⁷ <https://www.glsen.org/take-action/corporate-partners>

curriculum in public schools.⁶ Nonetheless, Disney is prominently listed as a “Senior Corporate Partner” on GLSEN’s website.⁷

It’s time Disney stop injecting itself into controversial and significant social policy issues. Parents, consumers, and shareholders are tired of its extreme pursuits that ignore the beliefs of a majority of Americans. A majority of Americans oppose access to puberty blockers and hormone treatments for children and teenagers.⁸ A majority of Americans believe whether someone is a man or a woman is determined by the sex they were assigned at birth.⁹

It’s one thing to ensure a welcoming environment for all employees by respecting LGBTQ+ rights in the workplace that adhere to anti-discrimination laws. It’s another to spend Company time, resources, and philanthropic dollars on a radical agenda that alienates your customer base and undermines your fiduciary duty to shareholders.

⁶ <https://www.foxnews.com/media/target-partners-org-pushing-kids-genders-secretly-changed-schools-without-parental-consent>

⁷ <https://www.glsen.org/take-action/corporate-partners>

⁸ <https://archive.is/xFIP9#selection-607.1-611.81>

⁹ <https://archive.is/xFIP9#selection-607.1-611.81>