



September 17, 2021

Alan N. Braverman  
Secretary  
The Walt Disney Company  
500 South Buena Vista Street  
Burbank, California 91521-1030

Dear Mr. Braverman,

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 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 2022 annual meeting of shareholders. A Proof of Ownership letter is forthcoming and will be delivered to the Company.

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 September 28, 2021 from 2-5 p.m. eastern, 11 a.m.-2 p.m. pacific. If that proves inconvenient, I hope you will suggest some other times to talk. Please feel free to contact me at [sshepard@nationalcenter.org](mailto:sshepard@nationalcenter.org) 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, 20 F Street, NW, Suite 700, Washington, DC 20001 and emailed to [sshepard@nationalcenter.org](mailto:sshepard@nationalcenter.org).

Sincerely,

A handwritten signature in black ink, appearing to read "Scott Shepard", with a long horizontal flourish extending to the right.

Scott Shepard

Enclosure: Shareholder Proposal

## Assessing Non-Discrimination in the Workplace

RESOLVED: Shareholders of The Walt Disney Company (“Disney” or “Company”) request that the Board of Directors commission a workplace non-discrimination audit analyzing Disney’s impacts, including the impacts arising from Disney-sponsored or -promoted employee training, on civil rights and non-discrimination in the workplace, and the impacts of those issues on Disney’s business. A report on the audit, prepared at reasonable cost and omitting confidential or proprietary information, should be publicly disclosed on Disney’s website.

### SUPPORTING STATEMENT:

Tremendous public attention has focused recently on workplace practices and employee training. All rhetorically agree that employee success should be fostered and that no employees should face discrimination, many are concerned that discrimination is pervasive.

Concern stretches across the ideological spectrum. Some have pressured companies to adopt “anti-racism” programs that seek to establish “racial equity,” which appears to mean the distribution of pay and authority on the basis of race, sex, orientation and ethnic categories rather than on the basis of merit.<sup>1</sup> The adoption of such programs, though, demonstrates that these “anti-racist” programs are themselves deeply racist and otherwise discriminatory.<sup>2</sup>

Many companies have been found to be sponsoring and promoting overtly and implicitly discriminatory employee-training programs, including Bank of America, American Express, Verizon, Pfizer, CVS, and many others.<sup>3</sup>

Disney has been similarly engaged, raising widespread concern that the Company discriminates on the basis of race and other metrics. In Disney-branded and -sponsored employee-training materials, the word “white,” designating the white race, remains in lowercase, while “black,” designating the black race, is capitalized. White employees are told,

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<sup>1</sup> <https://www.sec.gov/Archives/edgar/data/1048911/000120677421002182/fdx3894361-def14a.htm#StockholderProposals88>; <https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2021/asyousownike051421-14a8-incoming.pdf>; <https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2021/nyscrfamazon012521-14a8-incoming.pdf>; [https://www.sec.gov/Archives/edgar/data/1666700/000119312521079533/d108785ddef14a.htm#rom108785\\_58](https://www.sec.gov/Archives/edgar/data/1666700/000119312521079533/d108785ddef14a.htm#rom108785_58)

<sup>2</sup> <https://www.americanexperiment.org/survey-says-americans-oppose-critical-race-theory/>; <https://www.newsweek.com/majority-americans-hold-negative-view-critical-race-theory-amid-controversy-1601337>; <https://www.newsweek.com/coca-cola-facing-backlash-says-less-white-learning-plan-was-about-workplace-inclusion-1570875>; <https://nypost.com/2021/08/11/american-express-tells-its-workers-capitalism-is-racist/>; <https://www.city-journal.org/verizon-critical-race-theory-training>; <https://www.city-journal.org/bank-of-america-racial-reeducation-program>

<sup>3</sup> <https://www.city-journal.org/bank-of-america-racial-reeducation-program>; <https://www.city-journal.org/verizon-critical-race-theory-training>; <https://nypost.com/2021/08/11/american-express-tells-its-workers-capitalism-is-racist/>; <https://www.foxbusiness.com/politics/cvs-inclusion-training-critical-race-theory>; <https://www.msn.com/en-us/money/other/pfizer-sets-race-based-hiring-goals-in-the-name-of-fighting-systemic-racism-gender-equity-challenges/ar-AAOiSwJ>

“[d]o not question or debate Black colleagues’ lived experience.”<sup>4</sup> They are not, meanwhile, encouraged to share their own indisputable lived experiences, but only to “[a]cknowledge and listen with empathy.”<sup>5</sup>

The programming explicitly declares that at Disney “It’s Equity, not Equality.”

Inequal treatment is discrimination.

This discriminatory instruction and treatment is not limited to a single employee-training program, but has become endemic throughout Disney.<sup>6</sup> This places our Company at significant reputational, legal and financial risk. Under the United States Constitution and laws, discrimination by race, sex and other categories is forbidden regardless of which groups are discriminated against. And a company that actively discriminates against the viewpoints of vast swathes of the American population creates needless reputational, financial, statutory and regulatory risks as well. Thoughtful study and deep remediation are required.

In creating its report, the Board is encouraged to assess whether Company employee-training programs treat any employees or class of employees as inferior to any others, as by overt or implicit signals that some employees or groups of employees will be offered additional mentoring or support programs denied to other employees on suspect grounds; that some employees will receive non-merit-related preferential treatment in hiring or promotion; or that some employees are encouraged to speak about their lived experiences and feelings – including their impressions of the employee-training itself – while others are constrained.

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<sup>4</sup> <https://s3.documentcloud.org/documents/20700423/disney-resources.pdf>

<sup>5</sup> *Id.*

<sup>6</sup> <https://christopherrufo.com/the-wokest-place-on-earth/>