

Disney Shareholder Meeting
Statement in Opposition of Shareholder Proposal #1
Justin Danhof, Esq., General Counsel and Free Enterprise Project Director
The National Center for Public Policy Research, March 8, 2017

I'm Justin Danhof of the National Center for Public Policy Research. I encourage Disney shareholders to reject shareholder proposal #1 as presented by Zevin Asset Management.

Zevin is part of a network of liberal organizations attempting to use American corporations to silence speech and defund advocates of free enterprise. Following the U.S. Supreme Court's 2010 *Citizens United* decision, this network has filed hundreds of resolutions complaining about an alleged lack of transparency and accountability in corporate lobbying and political activity. However, groups such as Zevin never – and I mean never – express concern about the billions of corporate dollars that go to fund liberal causes and politicians. Herein lies the hypocrisy of its proposal. Zevin abhors corporate speech when it is perceived to skew to the political right. It remains silent when speech supports leftist causes they favor.

Today, Zevin is attempting to conscript Disney's shareholders into its efforts to defund and silence the National Restaurant Association and the U.S. Chamber of Commerce, groups that seek to improve America's business environment.

Concerning Disney's relationship with the National Restaurant Association, the proponent claims: "No doubt Disney's membership dues to the association known (for their lobbying muscle) as 'the other NRA' go to lobbying against fair pay and working conditions."¹ This is a baseless claim. The National Restaurant Association works to expand employee freedoms in ways that positively impact millions of Americans and combats onerous state and federal regulations. Concerning Disney's relationship with the U.S. Chamber of Commerce, Zevin fully admits that it doesn't even know "if Disney currently belongs to the Chamber"² but still wants the company's investors to reject the Chamber based on the Chamber's opposition to unnecessary and costly Environmental Protection Agency plans to curb power plants.

Zevin's guilt-by-association tactic harkens back to an era when folks were asked "are you now or have you ever been..." That's an issue Disney knows something about.

Zevin's proposal holds no relevance for Disney or its investors. Zevin is simply trying to use us to censor those that they cannot otherwise censor because our Constitution protects free speech. Don't let Zevin silence free speech by dictating Disney's business relationships. Please vote no on proposal #1.

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¹ <http://zevin.com/zevin-adv%20summary%201.16%2072dpi.pdf>

² https://otp.tools.investis.com/clients/us/the_walt_disney_company/SEC/sec-show.aspx?FilingId=11783881&Cik=0001001039&Type=PDF&hasPdf=1