

Discovery Shareholder Meeting Statement – Proposal #4
David Almasi, Vice President
National Center for Public Policy Research, May 8, 2019

I'm David Almasi with the National Center for Public Policy Research. I want to tell you about our shareholder proposal, entitled "True Diversity Board Policy."

We had two goals in filing this proposal. The first goal was to block a racist and sexist shareholder proposal from the Nathan Cummings Foundation from making it onto Discovery's proxy statement. We succeeded in doing that. Our second goal is to encourage the company to consider viewpoint diversity when it nominates new board members, in an effort to help the company avoid groupthink.

In prior years, the Nathan Cummings Foundation has filed proposals seeking to mandate gender and diversity quotas for the board of directors as a way to avoid groupthink. This isn't diversity. It's racism and sexism. Not all women think alike based on the fact that they are women. Similarly, not all Asian or Latino or black Americans think the same based on their respective skin color.

We didn't know for sure that the Nathan Cummings Foundation would be the specific group to file the bigoted proposal, but we had a good idea it would come from the anti-capitalists in the As You Sow network. So we filed a resolution with similar language, but with a message about true diversity: diversity of thought. Since the Securities and Exchange Commission has a first-in-time rule, and ours was in first, the Nathan Cummings Foundation proposal won't see the light of day. Discovery's investors should cheer that result.

Rather than promote racism and sexism, we urge the company to consider viewpoint diversity when it makes its board selections. Corporate leaders often preen about their commitment to diversity and inclusion, but I don't think many of you know what that means. Diversity isn't what someone looks like. It's the sum of what they think, feel and believe. When the company takes overtly political positions on legal and policy issues, it would be a benefit to have voices from both sides of the aisle in the room.

My organization has filed this proposal with many different companies across a broad spectrum of industries. Many companies have adopted the proposal and many more have engaged in substantive dialogue with us on the issue. Discovery has done neither.

All of this points to the necessity of implementing our proposal. We believe that boards that incorporate diverse perspectives can think more critically and oversee corporate managers more effectively. Appointing a few conservatives may help the company avoid groupthink. That's a win for investors and a win for true diversity.

Please join me in voting yes on proposal four. Thank you.

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