

Whereas: The political expenditures of The Walt Disney Company (“Disney”) appear to be misaligned with the company’s publicly stated values and vision across important issue areas.

Disney has stated, “We embrace a world of belonging through our continuing efforts to promote Diversity, Equity & Inclusion in our workforce and beyond. We believe that greater representation and diversity of thought and experience make us a stronger, more capable, and creative company.”

- Disney has been a vocal supporter of the LGBTQ community. Yet in 2020-2022, Disney donated approximately \$200,000 to supporters of the Florida law dubbed “Don’t Say Gay,” which critics say will chill any K-12 classroom acknowledgement or discussion of sexual orientation or gender identity. These contributions, and Disney’s failure to speak out against the bill prior to its passage, provoked widespread media coverage, public anger, an employee petition and walkout.
- Disney sponsors numerous efforts to promote women’s advancement inside the company, yet in the 2020 and 2022 election cycles, Disney and its employee PAC have made political donations totaling at least \$1.6 million to politicians and political organizations working to weaken women’s access to reproductive health care in the U.S. In Florida between 2017 and March 2022, 86% of Disney’s political contributions went to anti-choice politicians prior to the passage of a 10-week abortion ban.
- CEO Bob Chapek has stated that “it is critical that we stand together, speak out and do everything in our power to ensure that acts of racism and violence are never tolerated.” Yet Disney has supported state legislators in Florida and Georgia who have been the lead sponsors of bills that would disproportionately disenfranchise Black and brown citizens.
- Disney is working toward a science-based climate emissions reduction goal, yet has donated to a state attorney general suing to keep the federal government from creating a metric necessary to estimate the total cost of greenhouse gases, who is also tied to a group that made robocalls urging thousands to “stop the steal” in advance of the Capitol insurrection.

To minimize political spending that misaligns with its organizational values and creates reputation and brand risk, Disney should establish clear policies and reporting on such misalignment.

Resolved: Shareholders request that Disney annually analyze and report, at reasonable expense, the congruence of its political and electioneering expenditures during the preceding year against its publicly stated company values and policies, listing and explaining instances of incongruent expenditures, and stating whether the identified incongruencies have or will lead to a change in future expenditures or contributions.

Supporting Statement: Proponents recommend, at management discretion, that the report also contain an analysis of risks to our company's brand, reputation, or shareholder value of expenditures in conflict with publicly stated company values. “Expenditures for electioneering

Disney 2023 Shareholder Proposal – Political Expenditures Misalignment with Values
Submitted by the Educational Foundation of America

communications" means spending, from the corporate treasury and from its PACs, during the year, directly or through third parties, in printed, internet, or broadcast communications, which are reasonably susceptible to interpretation as being in support of or in opposition to a specific candidate.