



The
WALT DISNEY
Company

2016 Annual Meeting of Shareholders

MARCH 3, 2016

PRESENTATION

Announcer

Ladies and gentlemen, the Chairman and Chief Executive Officer of The Walt Disney Company,
Bob Iger.

Bob Iger — *Chairman and Chief Executive Officer, The Walt Disney Company*

Thank you. Thank you. Good morning. Good morning, Chicago. Nice warm morning we're
having here as a matter fact.



That wonderful video certainly reminds me what an unbelievable privilege it is to lead this phenomenal company. It really is the thrill ride of a lifetime, and one that gets more exciting every single day. And so I am profoundly grateful for the opportunity.

We're thrilled to be here today. As many of you know, Chicago is the proud home of WLS-TV, our ABC station, which has been serving Chicagoans since 1948. And thank you Chicago for making ABC7 the most-watched station in the city. John Idler, our Station Manager is here too, so thank you John, congratulations.

Chicago also holds a very special place in the history of The Walt Disney Company. The Disney story actually started right here in a house on Tripp Avenue, where Walt Disney was born. The house is still standing and we're happy to see that it is being restored back to its original condition. And we're thrilled that it will one day be used as a children's center to inspire a new generation of dreamers and innovators. And our archives team has been providing some historic insight into what the house actually looked like when Walt lived there. And today I am proud to announce that The Walt Disney Company is supporting that restoration with a donation of \$250,000. Thank you.

As many of you know, Walt was a naturally gifted storyteller. And he honed his craft right here... drawing cartoons for his high school paper and skipping school (unfortunately) to hang out at the Chicago Newspapers or the Art Institute of Chicago. He also enrolled in night school at The Chicago Academy of Fine Arts, an experience he always remembered as "the turning point" of his entire career.

And it was here in Chicago that he decided to turn down the security of a steady job to chase a dream that is still coming true a century later.

In fact, everything The Walt Disney Company is today -- the creativity and innovation, the bold ambition, the legendary storytelling -- it all started right here in Chicago where Walt was born.



So of course, it's certainly fitting that we're holding our Annual Shareholders Meeting in this very special city.

As you know we use these meetings to tell you about the "state of our company" and to communicate our vision and strategy, to update you on our progress, and to report our results.

We've also been known to share some exciting sneak peeks into our future, just to keep it interesting. In fact you saw some sneak peeks in that video earlier -- went by pretty quickly, but I'm sure some of you picked them out.

Ten years ago, we set out to differentiate our company and to build a strong foundation for growth so that Disney will continue to be the pre-eminent entertainment company in the world for generations to come.

Short-term results get a lot of attention, but lasting strength and greater value are built through years of vision and investment, not just quarterly performance. And so, we continually strive to create long-term opportunities and make strategic choices that empower us to thrive in a world where change is a constant.

Our creative triumphs are impressive as is our performance, but our continued growth is definitely the result of our strategic vision over the last decade, which has been grounded in great storytelling and content and focused on maximizing the value of this incredibly strong array of brands.

And our acquisitions are perfect examples of this long-term approach. Because we believe that great stories, well-told, transcend generations and geographies; they touch the heart, lift the spirit and move the soul. And they can stand the test of time, and find new life with emerging technology that puts powerful new tools in the hands of storytellers. And the acquisitions of



Pixar, Marvel, and Lucasfilm brought so much wonderful talent to Disney -- generating an era of unbridled creativity across our entire company.

We're pairing that unbelievable collection of content from Disney, ABC, Pixar, Marvel, Lucasfilm, and ESPN with innovation designed to drive opportunity in this incredibly dynamic era.

Now speaking of ESPN, any sports fan can tell you that the mix of fantastic content and innovative technology creates a very powerful and entertaining combination. And because we're here in one of the greatest regions in the country for sports, we put together something special for the sports fans that are with us this morning. So take a look.

[VIDEO]

It's easy to see why ESPN remains the biggest brand in sports. In any given month, more than 200 million people connect with ESPN for live sports and sports news on TV, online, on air, on radio, or on 'all of the above'. More than 90 million people in this country have a cable package that includes ESPN and they consistently say it is the most valuable channel in the line-up. So do cable companies and advertisers. Even though cable packages are still the most popular way to watch television, our media businesses continue to innovate, embracing digital technologies and platforms like Netflix and Hulu and even creating our own, like our *DisneyLife* service that recently launched in the UK.

We're also leading the industry when it comes to telling stories from a wide variety of voices and visions from ABC's groundbreaking diversity -- both on camera and behind the scenes -- to the successful shows Disney Channel is creating around the world that reflect local cultures.

Collectively, all of these investments, acquisitions, and efforts are part of a long-term strategy that is designed to differentiate Disney as the world's premier storytelling company. And they



are paying off with historic results and generating great value. In the decade since we launched this strategy, through Fiscal 2015, Disney has delivered a total shareholder return of 393%, significantly outperforming the S&P 500, which delivered a return of 96% during that same period. Over the last five years, we achieved annualized growth of 16% in net income and almost 20% in earnings per share. And I am happy to report that Fiscal 2015 was our fifth consecutive year of record results. Revenue was up 7%, to a record \$52.5 billion. Net income increased by 12% to an all-time high of \$8.4 billion. And our adjusted EPS was up 19%, to \$5.15 a share, setting another new record for our company. And we're off to a strong start this fiscal year. Our Q1 results included the highest quarterly earnings per share in the history of this great company. It was also our 10th straight quarter of double-digit EPS growth.

Now my personal goal as CEO has always been for Disney to be one of the most admired, one of the most respected companies in the world. For what we create, for how we perform, for how we operate. So, I take great pride in the fact that *Fortune Magazine* just named The Walt Disney Company one of the five 'most admired companies' in the world, recognized for the integrity and quality of our products and our people, for our leadership, for our innovation, for our long-term investment value, our sound financial position, and our social responsibility.

I stepped into this job convinced that the best days of this legendary company were still ahead of us. And today, I can honestly say the same thing. In fact, I'm more excited and more optimistic about our future than ever before. Everything that we've accomplished motivates us to continue to grow, to continue to innovate, and to continue to improve even more.

And our Studio is a great example of our ability to just keep trying to top ourselves. And as you'll see we have a phenomenal slate on the way, starting with *Zootopia*, which is another fantastic and hilarious movie from Disney Animation. And it is getting rave reviews and generating a lot of buzz all over the world, and we think audiences are really going to love it. It opens tomorrow, some of you may have seen the trailer but I brought a sneak peek of the movie for you today. Take a look.



[VIDEO]

When I say the term “instant classic” I guess I should be a little bit careful -- maybe a little too optimistic, but that is a great film. And I believe it really will be a classic Disney Animation film serving people for generations to come. It’s just a wonderful movie.

Now on the live-action front, in addition to Johnny Depp’s return as the Mad Hatter in *Alice Through the Looking Glass*, we’re looking forward to the April 15th release of Disney’s *The Jungle Book*. Now this movie is going to absolutely astound audiences with its innovative use of technology, bringing some of our most beloved characters to life, from the earlier animated film in an extraordinary new way. So here is a look at *The Jungle Book*.

[VIDEO]

We like animals as a company.

In May, *Captain America* and *Iron Man* along with many more Marvel superheroes face off in an epic battle in *Captain America: Civil War*. We’re incredibly excited about this movie because it has some of the best Marvel storytelling to date. I brought an early clip with me today -- but even though the special effects aren’t finished, I wanted you to be the first ones to see just how exciting this movie is going to be. So here’s an exclusive clip from Marvel’s *Civil War: Captain America*.

[VIDEO]

By the way, that was the actor Chad Bozeman as Black Panther, making his first appearance in the Marvel Cinematic Universe. And the Marvel storytelling is going to continue later this year in November with the release of *Doctor Strange*. That stars Benedict Cumberbatch.



Changing tone a little bit, Pixar is also off to a fantastic start this year -- *Inside Out* just won the Academy Award for the Best Animated Feature. Not bad. We always seem to have our Annual Meetings the week after the Academy Awards. We have been on a good run. So for those of you keeping score, this is our company's fourth straight win in this category. And of the nine Oscars awarded for Best Animated Movie since the acquisition of Pixar ten years ago, The Walt Disney Company has earned eight of them. Which is great. Thank you.

To the delight of Pixar fans everywhere, *Finding Dory*, which is the sequel to that great film *Finding Nemo*, will be in theaters this June and we're thrilled to have Ellen DeGeneres back as Dory for this brand new adventure. Now we just released the new trailer yesterday, and you're the first to see it on a big screen. So take a look at *Finding Dory*.

[VIDEO]

It's pretty amazing -- all the films that we just showed you: between now and June 17th. So we have quite a lineup ahead for the Studio.

Now as you know, we started an exciting new era of Star Wars in a big way with the global phenomenon of *The Force Awakens*. Thank you. It is the first film in history to exceed \$900 million in domestic box office. And it has surpassed \$2 billion worldwide, more than doubling the last Star Wars movie, which was released 10 years ago. So clearly, the force is with us! Kind of a bad pun. But okay.

Today I'm happy to announce that fans around the world will soon be able to own the epic movie *Force Awakens*. And I hope our shareholders here today kept the package that we gave you this morning. Because in addition to the special posters that were in it, there is a special code that allows you to download the movie for free on Digital HD or *Disney Movies Anywhere* the minute it is available, and that's on April 1st. So that's the news. April 1st we are making it available for all of you.



Some of you may have caught a quick glimpse at *Rogue One* in our first video this morning. It is our first original, stand-alone Star Wars story. And it's about a band of rebels that are plotting to steal the plans to the Death Star. The action takes place right before the events in the very first Star Wars movie, *Episode IV*, which is called *A New Hope*, and we can't wait for you to see it. It's in theaters this December. I don't have footage for you yet from that. But the film has been shot.

Now filming has also begun on *Star Wars: Episode VIII*, which is slated for release in December of 2017 and pre-production has already started on the next chapter in the saga, *Episode IX*, that's going to be in theaters in 2019. We are going to tuck in another Star Wars movie in 2018.

So a lot of Star Wars activity coming up and next month we break ground on our first Star Wars-themed lands, they will be at Disneyland and at Disney World. We're creating a truly jaw-dropping new world that's going to transport our guests right into the Star Wars story. When the new lands open, guests will have an opportunity to pilot the Millennium Falcon. We'll also take you on a fantastic *Star Wars* adventure that puts you right in the middle of an epic battle between the First Order and the Resistance.

It's also a very exciting time for our entire Parks and Resorts business. Our Disney Cruise Line continues to lead the industry in innovation and creativity and great guest service with four ships that combine the magic of Disney with the thrill of exploring the world to create the essentially -- a quintessential family cruise experience and we're very proud that our fleet has recently been recognized as the best in the business winning accolades from *Travel and Leisure* magazine, *US News & World Report*, *USA Today*, and more.

And today, I'm thrilled to announce that we are planning to add two more phenomenal ships to this award winning fleet. And we expect the new ships to be completed in 2021 and 2023 as it takes a long time to build these big ships. And our Disney Imagineers are already hard at work dreaming up ways to make them our most spectacular yet.



And of course, this is also the year of Shanghai Disney Resort. To say that we're excited about the June 16th grand opening may be the understatement of the year. I've been involved in this project for 17 years and it has been thrilling to watch it come to life. Hard to believe that we're just about 100 days away from sharing it with the world -- you see some great footage there. Now, they were doing ride testing when I was there last week and I had a chance to try out some of the attractions and it really brought home just how very close we are to welcoming our first guests -- that's *Pirate Cove* that you're seeing right now on the screen. How much fun these guests are going to have when they walk through the gates of Shanghai Disneyland. And the grand opening of Shanghai Disney Resort will be a celebration of great creativity and collaboration. We think a triumph of great imagination and innovation and a testament to the collective talents and dedication of thousands and thousands of artisans and craftsman and workers from across China and actually from across the world.

It's also going to be one of the proudest and most exciting moments in the history of the Walt Disney Company as well as a very, very important part of our future. Now I can't begin to tell you what an honor and gift it is to create joy for a living and to make millions of people smile to bring a sense of wonder and discovery to children around the world and to give families an opportunity to set aside the cares of the day and spend time making memories of a lifetime. Our 185,000 cast members and employees around the world make that magic that I just described every day. They're the ones that do make it happen, and our achievements and success reflect their character, their talents, their hard work. Now some of them are here today, I know that many more are listening via webcast, so I'd like to take this opportunity to publicly express a very heartfelt thank you to the remarkable men and women who make Disney such an extraordinary company. It's a happy group.

I also want to thank our Board of Directors for their support and generally for just what they bring to The Walt Disney Company in terms of all kinds of advice and leadership and for supporting our ambitions and our long-term strategic bets for the future.



I'd also like to thank our shareholders for their continued support and confidence as we build the future of The Walt Disney Company. We're going to continue to make long-term bets, take smart risks, and even though we've been telling timeless stories for generations, Disney maintains the bold, ambitious heart of a company that is just getting started in a world that we believe is full of promise and possibility. We're going to continue to lead, we feel that it is essential for us to continue to innovate, and we're going to continue to look over the horizon to create a future of our own design.

Now I'd like to introduce the Board of Directors of The Walt Disney Company. You can hold your applause because I am going to have them all stand at once at the end. Starting with our Lead Director, Orin Smith, who was formerly President and CEO of Starbucks. As Lead Director, Orin provides independent leadership for the Board of Directors, as well as invaluable counsel to me personally and our senior team. Susan Arnold is an operating executive of The Carlyle Group and is retired from Procter & Gamble, where she was the company's Vice Chairman. John Chen is Executive Chairman and Chief Executive Officer of Blackberry, Ltd. Fred Langhammer is Chairman, Global Affairs of Estee Lauder. Aylwin Lewis is Chairman, CEO and President of Potbelly Sandwich Works. Based right here in Chicago, I had the opportunity to visit their offices and taste some of their sandwiches yesterday. No commercials Aylwin, but actually they were pretty good. Bob Matschullat is a private equity investor and former Vice Chairman and CFO of the Seagram Company. Sheryl Sandberg is Chief Operating Officer of Facebook. Jack Dorsey is Chief Executive Officer of Twitter and Chief Executive Officer and Chairman of Square. I also want to welcome our two newest board members. Maria Elena Lagomasino is Chief Executive Officer and Managing Partner of WE Family Offices, and Mark G. Parker is President and Chief Executive Officer of Nike. They bring a wealth of experience and expertise, along with valuable perspective to our Board. It's great to have them all.

So at this time, I would like to acknowledge that our -- sorry, before you stand up, one more thing, our long-time board member Monica Lozano is stepping down after 15 years of exemplary service. I want to thank her for her wise counsel, support, and friendship and I join



the entire board in expressing our sincere appreciation for her service. And now I'd like to ask the Directors to stand and be recognized. Ladies and gentlemen, the Board of Directors of The Walt Disney Company. Thank you.

Our Chief Operating Officer, Tom Staggs is here today. Tom will you stand up please? And our Chief Financial Officer, Christine McCarthy, and our General Counsel, Alan Braverman. Thank you.

Before we move on to the business portion of this meeting, I want to acknowledge a very special guest. We're very proud to have Roy P. Disney with us here today. Roy, thank you for coming. There you are, thank you. We appreciate your support. I know you're a visitor of our Disney Annual Shareholder Meetings and you're often at our lot and all of our special events, and it's great to have you with us today.

Now it's time for the formal business portion of this meeting. The meeting has been duly called and is being conducted in conformity with the laws of Delaware and the company's charter and bylaws. If you have already voted by proxy, you don't need to vote again. If you haven't yet voted, or if you want to change your vote, you may do that now. So please raise your hand if you need a ballot to vote. There'll be people in the audience who can come around and give you ballots. Ballots need to be turned in by the end of the business portion of this meeting, and we will have someone collect them at that time. Copies of the rules for the meeting were provided at the registration table. I would like to ask for everyone's cooperation in respecting the rules, including speaking-time limits, and assisting us in the orderly conduct of business.

We have six items on the agenda today, including two shareholder proposals. I will introduce each of the first four items and shareholder representatives will present the two shareholder proposals. After all six items have been presented there will be an opportunity for any shareholder who is interested to address those items to speak. And then, the polls will close, and we will hear a preliminary report from the Inspector of Election and adjourn the business



portion of the meeting. And then after that we will have a general question and answer period. The company has retained Broadridge as Inspector of Election for this meeting.

I would now like to introduce Belinda Massafra, a representative of Broadridge, and ask her to report on the number of outstanding shares that are present today and voting. Ms. Massafra?

Belinda Massafra – *Representative, Broadridge*

Thank you, Mr. Chairman. As of the close of business on January 4, 2016, the record date for this meeting, there were a 1,641,636,839 shares of the company's common stock outstanding, each of which is entitled to one vote.

There are at least 1,420,595,462 shares of common stock represented by proxy at this meeting, representing at least 86% of the total number of shares entitled to vote.

Bob Iger – *Chairman and Chief Executive Officer, The Walt Disney Company*

Thank you.

Based on this report, I declare that a quorum is present, and that this meeting is qualified to proceed with the business before us, and that the polls are now open.

The first item is the election of eleven members of the Board of Directors. Each director holds office for a term of one year. Those nominated for election at this meeting, in addition to me, are: Susan Arnold, John Chen, Jack Dorsey, Mel Lagomasino, Fred Langhammer, Aylwin Lewis, Bob Matschullat, Mark Parker, Sheryl Sandberg, and Orin Smith.

As you all know, the Board recommends a vote "For" the election of all of the nominees.



The next item is ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered accountants for the current fiscal year, as recommended by the Audit Committee of the Board of Directors. Bob Barrett, a representative of PricewaterhouseCoopers, is here today to respond to any questions. The Board recommends a vote "For" the ratification of the appointment of PricewaterhouseCoopers as the Company's independent registered accountants for fiscal 2016.

The next item is the advisory vote on executive compensation. We are seeking advisory shareholder approval of the compensation of our named executive officers, and the Board recommends a vote "For" this proposal.

The next item is a proposal to amend our Certificate of Incorporation to eliminate the supermajority vote requirement for business combination transactions with interested persons, and the Board recommends a vote in favor of this proposal.

The next item is a shareholder proposal presented by James McRitchie. The full text of the proposal is set forth in the proxy statement. I understand that a Mr. Martin Glotzer, a representative of the shareholder, is here to present this proposal, and I would like to invite him to do so.

Martin Glotzer – *Shareholder*

Point of order Mr. Chairman.

Bob Iger – *Chairman and Chief Executive Officer, The Walt Disney Company*

Excuse me, sir. I would ask that he limit the presentation to five minutes at most. Mr. Glotzer.



Martin Glotzer – *Shareholder*

Point of order Mr. Chairman. We want to talk about the proposal of the election of Directors. Let me tell you I have run 50 annual shareholder meetings because I ran three publicly owned companies. And I am very offended by Directors not being able to speak face-to-face with shareholders.

I attended the Annual Meeting of General Electric last year and all the Directors met in the lobby prior to the meeting and after the meeting also. I have also attended the Annual Meeting of Quaker Oats and they did the same thing. I am very much offended by not having to be able to speak face-to-face with Directors and I believe many, many of shareholders present today would like this see face-to-face with Directors.

And I want to talk on the proposal, the election of Directors. Are we able to talk on the proposals?

Bob Iger – *Chairman and Chief Executive Officer, The Walt Disney Company*

You've been asked to put forward the shareholder proposal that was in the proxy presented by Mr. McRitchie and we've given you five minutes to do that. You will have time in a general Q&A session later if you'd like to discuss any other matters, but right now, you've been called upon to present the shareholder proposal.

Martin Glotzer – *Shareholder*

Thank you Mr. Chairman. Since I've been the Chairman of companies, I follow the rules of the Chairman and I'll introduce the proposal found in the proxy statement. Let the record indicate that I've read the proposal as presented in the proxy statement and as a proponent I reserve the right for the final say. Thank you.



Bob Iger – *Chairman and Chief Executive Officer, The Walt Disney Company*

Thank you, Mr. Glotzer. The Board of Directors has recommended a vote “Against” this proposal for the reasons set out fully in the proxy statement.

Now the next item is a proposal presented by Zevin Asset Management. The full text of that shareholder proposal is also set forth in the proxy statement. Now, I understand that Mr. Glotzer is also presenting this proposal. Mr. Glotzer, do you want to stand and present that? I would ask again that --

Martin Glotzer – *Shareholder*

As I have told you, I have the final say on the other proposal. And the final say is, we want to thank all the shareholders who took the time to vote for and against this proposal, especially the ones who voted "yes". And now on the second proposal, but again let the record indicate that I read the proposal as presented in the proxy statement and again as a final proponent I have the final say. Thank you.

Bob Iger – *Chairman and Chief Executive Officer, The Walt Disney Company*

Okay, thank you. The Board of Directors has recommended to vote “Against” this proposal for the reasons set out fully in the proxy statement. So at this point, I will open the floor to discussion on any other items that we have just presented including the four proposals that the company put forward. So if you'd like to address one of those items, please proceed to a microphone and wait to be recognized. And when you're recognized, please state your name and identify which item that you would wish to address and then proceed with your remarks. And please limit them to two minutes in order to give shareholders the opportunity to be heard.



Note that we will have a general question and answer session following the business portion of the meeting, so if you would please limit your remarks at this time to the items that we have just presented, we would appreciate it. Does anyone have anything they would like to comment about in terms of what was just presented? Number one, I'm just calling on this gentleman. Mr. Glotzer, I will get to you next.

Shareholder

Thanks, Mr. Iger. My name is Justin Danhof, I am General Counsel with the National Center for Public Policy Research and I want to talk about shareholder proposal number two and encourage all Disney shareholders who haven't voted yet to reject this proposal. Zevin Asset Management, the filer of proposal number two, would like us shareholders to believe that it's a good governance organization that's interested in corporate transparency. That's simply not the case.

Zevin is part of a broad network of liberal organizations that use corporate America as a pawn to try and silence speech and de-fund free enterprise movement. Following the US Supreme Court's 2010 Citizens United decision, this network has filed dozens and dozens of resolutions complaining about a lack of transparency and accountability regarding corporate lobbying and political activity. However, these groups never, and I mean absolutely never, express concern about the billions of corporate dollars that go to fund liberal causes and politicians. And that's just the point. Zevin and its ilk have poor corporate speech when it may skew right, but remain silent when it flows freely to the left.

Today, Zevin would like us to use Disney shareholders in its proxy war, pardon the pun, to try and defund and silence the National Restaurant Association. You heard that right. Zevin thinks the National Restaurant Association is a big evil that must be silenced. Concerning Disney's involvement with the National Restaurant Association, that organization claims, quote "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.” This is a baseless claim. The National Restaurant Association works to expand employee freedoms for millions of Americans and combats onerous state and federal regulations. Zevin's proposal has nothing to do with Disney as a company and has even less to do with us as Disney shareholders. We are just a means to achieving censorship that Zevin cannot otherwise achieve since the US constitution protects free speech.

Don't let Zevin Asset Management silence free speech. Please join me in rejecting shareholder proposal two.

Bob Iger – *Chairman and Chief Executive Officer, The Walt Disney Company*

Thank you, sir. Mr. Glotzer?

Martin Glotzer – *Shareholder*

Thank you, Mr. Chairman. One of the benefits of having an annual shareholders meeting is to give all shareholders the opportunity to voice their opinions. That's what I'm here for, corporate democracy. I want to speak on the proposal, the election of Directors. I was amazed to see in the proxy statement tenure that we're losing a Director.

In real life, I've been the president of the Cincinnati Union Stockyard company since 1965, a publicly-owned company started in 1870. At the annual shareholders meeting of the Stockyard Company in 1966, I had the shareholders amend our bylaws to provide for a Director Emeritus. I believe here at Disney, we should have the benefit of the Director Emeritus so we continue to have the benefit of the Director who is not standing for election.

Director Emeritus status is -- a Director attends meetings, doesn't have a vote, gets paid. Why give up the benefit of having the woman who's been with us for 15 years, just because of



tenure? I request that the Board of Directors of Disney consider amending the bylaws to provide for Director Emeritus so that we continue to have the benefits of long time Directors. Thank you.

Bob Iger – *Chairman and Chief Executive Officer, The Walt Disney Company*

Thank you very much sir. Any other comments about the proposals that have just been brought forth? Thank you, at this point, I think we've heard a range of views and opinions on those proposals. So it's time to close out this discussion, and that would conclude the consideration of all the items to be presented at the meeting.

So that if anyone has not yet voted and you're holding a ballot, please raise your hand again and we will collect it from you. The polls will now close and I would ask the Inspector of Election to give us her report based on the proxy that we received at the opening of the polls at today's meeting.

Ballots and proxies handed in during the meeting will be reviewed and validated by the Inspector and included in the final vote tally. And this final vote will be reflected in the minutes of the meeting and in a report that we will file with the SEC within the next week. Inspector, may we have your preliminary report?

Belinda Massafra – *Representative, Broadridge*

Thank you, Mr. Chairman. For Item 1, the election of Directors, we have received proxies voting for each Director representing at least 94% of the votes cast. For Item 2, ratification of the appointment of PricewaterhouseCoopers, we have received proxies for 98% of shares voting to approve the appointment. For Item 3, approval of the advisory vote on executive compensation, we have received proxies for 84.6% of shares voting to approve the resolution.



For Item 4, approval of amendments to the certificate of incorporation, we have received proxies for 69.9% of outstanding shares voting to approve the amendments. For Item 5, approval of the shareholder proposal relating to simple majority vote, we have received proxies for only 34.8% of shares voting for the proposal. For item 6, approval of the shareholder proposal on lobbying disclosure, we have received proxies for only 27.1% of shares voting for the proposal. That concludes my report, Mr. Chairman.

Bob Iger – *Chairman and Chief Executive Officer, The Walt Disney Company*

Thank you very much. Based on that report and subject to the final confirmation of voting results by the Inspector of Election, I declare that all of the nominees for election to the Board have been duly elected, that the appointment of PricewaterhouseCoopers has been duly ratified, that the advisory proposal on executive compensation was approved, that the amendments to our certificate of incorporation was approved, and that neither of the shareholder proposals were approved.

That concludes the business portion of the meeting and so our meeting is now technically adjourned.

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**Forward-Looking Statements:**

Management believes certain statements in this call may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are made on the basis of management’s views and assumptions regarding future events and business performance as of the time the statements are made. Management does not undertake any obligation to update these statements. Actual results may differ materially from those expressed or implied. Such differences may result from actions taken by the Company, including restructuring or strategic initiatives (including capital investments or asset acquisitions or dispositions), as well as from developments beyond the Company’s control, including:

- adverse weather conditions or natural disasters;
- health concerns;
- international, political, or military developments;
- technological developments; and
- changes in domestic and global economic conditions, competitive conditions and consumer preferences.

Such developments may affect travel and leisure businesses generally and may, among other things, affect:

- the performance of the Company’s theatrical and home entertainment releases;
- the advertising market for broadcast and cable television programming;
- expenses of providing medical and pension benefits;
- demand for our products; and
- performance of some or all company businesses either directly or through their impact on those who distribute our products.

Additional factors are set forth in the Company’s Annual Report on Form 10-K for the year ended October 3, 2015 and in subsequent reports on Form 10-Q under Item 1A, “Risk Factors”.

Reconciliations of non-GAAP measures to closest equivalent GAAP measures can be found at www.disney.com/investors.