



## GOVERNANCE

The Walt Disney Company believes good Board governance is integral to achieving long-term shareholder value. We are committed to governance policies and practices that assure shareholder interests are represented in a thoughtful and independent manner. The Board of Directors monitors trends in governance practices to assure that it continues to meet its commitment to thoughtful and independent representation of shareholder interests. For more information, visit our [Corporate Governance Guidelines](#).

The Board has established committees to facilitate and assist in the execution of the Board's responsibilities. The three most important Committees – the Audit Committee, the Compensation Committee and the Governance and Nominating Committee – are comprised entirely of independent directors. The Company posts the charters of each of these three committees (as well as that of the Executive Committee, which serves primarily as a means of taking action that formally requires Board approval between regularly scheduled meetings of the Board) on our investor relations website.

In order to promote and maintain high ethical standards and legal compliance, the Company has adopted [Standards of Business Conduct](#) that set forth ethical standards of responsibility to guests, customers, cast members and employees, shareholders, other businesses, and the communities in which we operate, as well as identifying specific legal compliance matters. These standards are applicable to every officer and employee of the Company and we require regular training to promote compliance with the Standards. The Board of Directors has also adopted a separate Code of Business Conduct and Ethics for Directors, which contains provisions specifically applicable to directors of the parent Company.