

Disney Shareholder Meeting
Statement in Opposition of Shareholder Proposal #2
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The National Center for Public Policy Research, March 3, 2016

I'm Justin Danhof of the National Center for Public Policy Research, and I want to encourage all Disney shareholders to reject shareholder proposal #2.

Zevin Asset Management, the filer of proposal #2, would like us shareholders to believe that it is a good governance organization that is interested in corporate transparency. That's not the case.

Zevin is part of a broad network of liberal organizations that use corporate America as a pawn to try to silence speech and defund the free enterprise movement. Following the U.S. 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 never – express concern about the billions of corporate dollars that go to fund liberal causes and politicians. And that's the point – Zevin and its ilk abhor corporate speech when it may skew right, but remain silent when it flows freely to leftist causes.

Today, Zevin would like to use us Disney shareholders in its proxy war (pardon the pun) to try to defund and silence the National Restaurant Association. You heard that right. The National Restaurant Association must be silenced, according to Zevin. Concerning Disney's involvement with the National Restaurant Association, the proponent claims on its website: "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."ⁱ 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 it has even less to do with us Disney investors. We are just a means to achieve censorship that Zevin cannot otherwise achieve since the U.S. Constitution protects free speech. Don't let Zevin silence free speech. Please join me in rejecting shareholder proposal #2.

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