



## 2015 Annual Meeting of Shareholders

MARCH 12, 2015

### Disney Speakers:

**Bob Iger**

*Chairman and Chief Executive Officer*

### PRESENTATION

[VIDEO]

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#### **Announcer**

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

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

Good morning. Thank you. Thank you. Good morning, good morning. What a great way to start the day. You know we created that video especially for this meeting, and it truly captures and celebrates what is just so extraordinary about The Walt Disney Company and why so many millions of people all over the world just love Disney.

We're thrilled to be here in San Francisco. In fact, this is actually my second visit to San Francisco this week. And while I was here earlier in the week, I picked up something special for this meeting. It's one of the first Apple watches, with Mickey Mouse on it. We don't have a camera, I'd show it to you. Mickey actually taps his feet. Now this is going to be on the market fairly soon. I just have a feeling it's going to be a big hit. I have the original Mickey watch from



the 1930s and I usually wear it on special occasions like this. I just love its link to Disney's heritage and I love the watch. It's a prized possession of mine.

But the symbolism of Mickey Mouse on this new device just spoke to me, because if the original watch reminds me where Disney comes from, I think this one surely reminds me where Disney's going. And it just seemed fitting to wear it here, in San Francisco, where creativity and innovation intersect and actually change the world.

This is also a great Disney city. In fact, the Walt Disney Family Museum is here. Not too far away, right? It's also home to our great TV station KGO-TV. We've got Disney Stores in the area. Pixar is right across the bay in Emeryville. Let's hear it for Pixar. And Lucasfilm is right across the street, so the force is definitely with us.

OK, now speaking of the force, unless you've spent the last few months in a galaxy far, far away, you know that *Star Wars: The Force Awakens* opens on December 18th, which is something that we're all incredibly excited about. And obviously, we're not alone.

The teaser trailer for the film was released just a few months ago. It has now been viewed over 150 million times. And we think that response is unbelievable. Take a look.

[VIDEO]

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

Just wait until you all see the whole movie.

Now based on what I've seen so far, I can tell you that the unprecedented excitement captured in that video -- totally justified. Director J.J. Abrams and the amazing cast have created something truly spectacular. But unfortunately, that's all I can tell you about this movie. Since you know, secrecy is a longstanding Lucasfilm tradition. I figured I'd blame it on Lucasfilm, right?

OK. All right. I know you're disappointed, but I didn't come empty handed. I do have some *Star Wars* news to share with all of you. As you know, we're planning multiple films that go into characters and events that go far beyond the core *Star Wars* saga. The first of those films is going to be released in December of 2016. Oscar Nominee Chris Weitz is writing the script. Gareth Edwards is directing. And we're thrilled to have Oscar Nominee Felicity Jones in the starring role.

Now I'm also very pleased to announce -- drum roll, please -- that the title of the movie is *Rogue One. Rogue One*. Now the storyline actually came from John Knoll who is the Academy Award-winning visual effects guru and Chief Creative Officer at Industrial Light and Magic. He's worked on many big films, including several *Star Wars* films.



We start filming *Rogue One* this summer. And even though I can't say anything more about it, I did bring something special to show you. This is the world's first glimpse at some original concept art for the film. No one has seen anything from this film before. So I hope you're intrigued and feel just a little bit special.

I think it says a lot, actually.

Anyway, while we're on the subject of *Star Wars* movies, I also have one other announcement to make and that is, mark your calendars, because *Star Wars: Episode VIII*, written and directed by Rian Johnson, will be in theaters on May 26th of 2017. So between now and 2017, we're going to bring three *Star Wars* films to the world. It's obviously an incredibly exciting time for our company, not just because of that, because we have so much to look forward to. And by the way, our recent past hasn't been too bad, either.

We've had four straight years of record results, and fiscal 2014 was truly a year to remember. Driven by extraordinary creativity, innovative technology and global expansion, 2014 was, in fact, the biggest, best year in Disney history. Our revenue was up 8% to \$48.8 billion. Our net income was up 22% to \$7.5 billion. And our EPS was up 26% to \$4.26. Total shareholder return for the year was 38%, almost double the 20% return of the S&P 500 during the same period. And we also paid our 59th straight year of dividends, increasing the dividend per share by 34%.

Some highlights. Our Studio delivered some of the biggest movies of 2014, surpassed \$4 billion in global box office for the second year in a row. We also welcomed a record number of guests to our Parks and Resorts. And with an unparalleled portfolio of sports rights and the addition of the new SEC Network, ESPN continued to reign as the number one sports brand. ABC launched its best season in recent memory. And *Good Morning America* completed another year as the number one morning show. Thank you. It's also a great year for Disney Consumer Products. I love these statistics. Eleven separate franchises at Consumer Products generated more than \$1 billion each in global retail sales. I'm also happy to report that Disney Interactive achieved its first year of profitability.

And our stock price keeps climbing. In fact, it's trading above \$105 at the moment. That's compared to about \$80 a year ago, giving us a market cap of just about \$180 billion, and that's \$40 billion higher than it was at our last shareholder meeting.

Disney is now also consistently recognized as one of the world's most admired companies, respected for our products and our people, as well as for our performance. In our shareholder's meeting a few years ago, we launched something called "Heroes Work Here," and that was to promote career opportunities for veterans and to raise awareness of their tremendous value as employees. Since then -- thank you. This is something we're really proud of, because since then, more than 5,000 former servicemen and women have joined the Walt Disney family, which is something, again, we are incredibly proud of. But on top of that, I'm pleased to report



that another 5,000 veterans have found careers with companies across the country as a direct result of our program -- just fantastic.

The vets at Disney are in good company, because they're among our 180,000 cast members and employees around the world who work tirelessly to tell great stories and create magic in the lives of millions of people every day. I am always inspired by their endless creativity and grateful for their countless contributions to our success, and I am reminded every single day what an enormous privilege it is for me to lead The Walt Disney Company.

Last summer I celebrated my 40th anniversary at the company. And I can honestly say that I've never been prouder to be part of Disney, nor have I ever been as optimistic about the future of The Walt Disney Company. Now there's so much to look forward to. I thought I'd take you through some of those things across our businesses.

First, starting in May, I hope to see a lot of you at Disneyland when we start celebrating the 60th anniversary of Disneyland. The theme park that started it all back in 1955 is more fun than it's ever been and we plan to celebrate, of course, in true Disney style.

We also have just completed the historic expansion of *Fantasyland* at Walt Disney World, as well as the rollout of *MyMagic+*. So far, more than 10 million guests have used our MagicBands and we're getting rave reviews.

We're also looking forward to the 2017 opening of the truly incredible AVATAR-themed land at Disney's Animal Kingdom. If you thought Pandora in the movie looked magical, just wait until you see Pandora in person.

Our guests at Hong Kong Disneyland will soon be able to experience the first Marvel-themed attraction in any of our parks when the Iron Man Experience opens next year.

And, of course, there is growing excitement about the Shanghai Disney resort. As you know, this is the largest investment that we've ever made outside the United States, and it well may be the single most creatively ambitious project that we've ever attempted. The artistry is just unbelievable, the attention to the smallest detail incredible, and the scale is bigger than you can imagine. And it's coming to life a bit more with each passing day.

I was there last month, and as you can see in this video, the progress is just remarkable. We just topped off our signature Shanghai Disneyland Hotel; we're nearing completion of iconic features throughout the park, including the largest and most impressive castle we've ever built -- that's the castle in the middle there, and we've begun casting for the hundreds of performers who will entertain our guests. Incredible footage. Thank you.

We're going to wrap up major construction by the end of this year, and we're already planning a spectacular grand opening celebration for the spring of next year, which we think is the



perfect time to open the gates and give the world its first full look at the grandeur of this magnificent destination. Very, very exciting.

It's also an exciting and great time for our Media Networks. ABC is thriving with compelling programming that sets it apart, especially when it comes to reflecting the rich diversity of the world around us. Shows like *Scandal* and *black-ish*, *How to Get Away with Murder*, *Fresh Off the Boat*, and recently *American Crime*, bring new perspectives and authentic voices to television along with great storytelling. Thanks to the winning combination of inclusion and quality, ABC is the only broadcast network to grow its audience this season.

We also think it's really important for kids to see themselves, their families, and their different cultures reflected in a positive way on the Disney Channel, Disney XD, and Disney Junior. And young viewers then eagerly embrace characters like *Doc McStuffins* and *Sofia the First* along with their favorite classic Disney characters. We're looking forward to introducing our first Latina princess when *Elena of Avalor* debuts on Disney Junior next year.

Great stories transcend culture and language because they speak to our hearts, and no one tells the great stories in sports better than ESPN, so, take a look.

[VIDEO]

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

That's high energy, I think. ESPN continues to define excellence and innovation in sports coverage, and the tremendous success of the new *College Football Playoff* is a perfect example of ESPN at the top of its game. The Megacast gave fans unprecedented access to the action, offering more than a dozen different ways to watch their teams battle it out on air, online, and just about on every mobile device -- or any mobile device or screen you can imagine.

Now, for the Final, more than 33 million fans tuned in to see Ohio State beat Oregon for the National Championship, the largest single audience in the history of cable television. No one but ESPN could do something so big so well, and that's why ESPN remains the undisputed leader in sports.

Our Studio has been setting the bar pretty high these days, too, and it only goes up from here. Now, this is a huge year, as I've talked before, because *Star Wars: The Force Awakens* is just one of the fantastic movies on our slate for 2015.

Let's start with Marvel. Obviously, an incredible success story since joining Disney, and the Studio goes from strength, to strength, to strength. In fact, the five movies that we've released so far have averaged almost a billion dollars each in global box office, and we're planning to release 11 more Marvel films in the next four years.



Now, as every Marvel fan knows, *Avengers: Age of Ultron*, the highly anticipated sequel, opens on May 1st. The trailer that we released just last week was viewed 35 million times in just the first 24 hours, which is a new record, by the way.

Obviously, we aren't the only ones looking forward to this movie, and I know everyone has seen the trailer by now. So, instead of showing you the trailer, I brought you something new, just a quiet little scene from the movie that we haven't shared with anyone yet.

So, I hope you'll enjoy this exclusive, quiet first look at *Avengers: Age of Ultron*.

[VIDEO]

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

Small movie. I know it's hard to believe, but that's not even the best part. The movie is absolutely fantastic, and we also have more from Marvel this year as you noticed, maybe, in the clip that I showed at the beginning. In July, Paul Rudd suits up and shrinks down as *Ant-Man*, so two Marvel movies in one year.

Now, as you may have heard, we recently struck a deal with Sony to produce the next *Spider-Man* movie and bring the iconic web slinger back to the Marvel cinematic universe. And that's Marvel.

On to Disney Studios. Tomorrow is a big day for Disney Studios as our first-ever live action Cinderella opens in theaters. And we absolutely love this movie, it's a fresh take on one of our most cherished characters, and showcases her courage and kindness as well as her beauty. Lily James is just breathtaking as *Cinderella*. She's everything that you would hope this character would be and more. So far, the reviews call her dazzling, which I think is definitely justified, and they say that this movie's enchanting enough to make you believe in magic, and we agree.

We're also looking forward to the May release of *Tomorrowland*, which is a fantastic, futuristic adventure.

This one is directed by Brad Bird. Brad Bird did *Incredibles* for Pixar and *Ratatouille*. It also stars none other than George Clooney in his first Disney film. Now, we released a trailer of this online just a few days ago, but you're the first audience to see the trailer on the big screen, so, take a look.

[VIDEO]



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

Doesn't that look great?

This is also another great year for Disney animation, with more storytelling, and extraordinary pictures, and you name it, than we've ever had before. And when Pixar joined Disney in 2006, we were hoping to spark creative resurgence in animation across the company, and looking at our recent stream of successes, I think we can actually say that that worked.

Pixar has always been home to some of the most original and innovative stories in animation, and we're thrilled to share two new Pixar movies with the world this year. So, in June, *Inside Out* will give audiences an all access pass to the mind of an 11-year-old girl named Riley. This film reflects the creative genius that Pixar is known for, and we can't wait for you to see *Inside Out*.

[VIDEO]

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

Just a coincidence, that movie does take place in San Francisco. I had some pretty good pizza last night, too, so I don't think San Francisco ruined pizza.

At Thanksgiving, Pixar's *The Good Dinosaur* will take the world on a humorous look at what the world might look like if the asteroid that wiped out the dinosaurs had actually missed the Earth. You got that, I think. Anyway, later on in the year.

You know that animation is incredibly important to this company, and it's always been the very heart and soul of Disney. Throughout Disney's history, our most successful time as a company has been when our animation is strong and thriving, and that's certainly the case today. The Walt Disney Company is once again home to some of the best animation in the world with the box office and the awards to prove it. With almost \$1.3 billion dollars in global box office, *Frozen* remains the most successful animated movie in history. *Big Hero 6*, our most recent release, is now Disney Animation's third highest grossing film of all time, behind only *Frozen* and *The Lion King*.

And Disney Animation has earned Academy Awards for Best Animated Movie two years in a row. *Frozen* won last year, and *Big Hero 6* took the Oscar this year. *Feast* also won this year, making us the only animation studio to win Oscars for best feature and best short in the same year.

As I said, the creative resurgence and recent string of successes started with the acquisition of Pixar, thanks to the leadership of John Lasseter and Ed Catmull. John is here with me today, so,



if you don't mind, please welcome John Lasseter, Chief Creative Officer of Walt Disney and Pixar Animation Studios. John.

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**John Lasseter** – *Chief Creative Officer, Walt Disney and Pixar Animation Studios*

So, this is -- I tell ya, I am so happy to be here. First of all, to thank you and to thank the Board for nine years ago, bringing Pixar into the Disney family, and having my partner Ed Catmull and I come back to the Studio I love so much, the Walt Disney Animation Studio, and to help run it. And I'm so excited about the success that we've had.

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

It's been a fun 9 years, huh?

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**John Lasseter** – *Chief Creative Officer, Walt Disney and Pixar Animation Studios*

Oh yeah, it's been fantastic. And this -- I have to say, this guy has been our biggest supporter to bring back Disney Animation, so thanks Bob. He -- give him all the credit.

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

Thank you. OK.

So, speaking of Disney and animation, I mentioned this is a huge weekend for the company because *Cinderella* comes out tomorrow. But with *Cinderella* there's something really, really special. Take it away.

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**John Lasseter** – *Chief Creative Officer, Walt Disney and Pixar Animation Studios*

Not only do you get *Cinderella*, but The Walt Disney Company loves to over deliver. We have a short in front of it from a little movie called *Frozen* we're calling *Frozen Fever*, and we're so excited that you get to be the second audience in the world to see it. You want to see *Frozen Fever*, right here, right now? *Frozen Fever*, everybody.

[VIDEO]

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**John Lasseter** – *Chief Creative Officer, Walt Disney and Pixar Animation Studios*

Did you guys like that?



That was great. We are so proud of the Walt Disney Animation Studio for the incredible work that they've been doing over these last few years. I think that shows the incredible talent that's at the studio.

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

Yeah, fantastic.

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**John Lasseter** – *Chief Creative Officer, Walt Disney and Pixar Animation Studios*

Yeah.

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

Fantastic. A fitting next chapter for *Frozen*, I think, too, which is great.

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**John Lasseter** – *Chief Creative Officer, Walt Disney and Pixar Animation Studios*

Yeah. Thank you. Thank you.

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

Really great. Thanks. Anyway, John, thank you very much for coming.

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**Olaf** – *Snowman*

Guys, aren't you forgetting something?

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**John Lasseter** – *Chief Creative Officer, Walt Disney and Pixar Animation Studios*

Olaf?

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**Olaf** – *Snowman*

Hey.

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**John Lasseter** – *Chief Creative Officer, Walt Disney and Pixar Animation Studios*

Is that you?



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**Olaf** – *Snowman*

Yeah, you know, you know me, I just love shareholders, and meetings, and piecharts.

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**John Lasseter** – *Chief Creative Officer, Walt Disney and Pixar Animation Studios*

You're here at the shareholder meeting, huh?

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**Olaf** – *Snowman*

And ESPN.

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

Oh, good. Good, Olaf. Thank you very much. That was great, Olaf. Really appreciate you coming.

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**Olaf** – *Snowman*

Oh, no, my pleasure. It was a little short, but otherwise, great.

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**John Lasseter** – *Chief Creative Officer, Walt Disney and Pixar Animation Studios*

Ladies and gentlemen, the voice of Olaf, Josh Gad.

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**Josh Gad** – *Actor*

So that was pretty great, right? I had a lot of fun, but I -- I thought we were going to do that other thing that we had talked about -- we're not? Are we not doing it?

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

Not here.

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**Josh Gad** – *Actor*

No?



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**John Lasseter** – *Chief Creative Officer, Walt Disney and Pixar Animation Studios*

I didn't talk to Bob about it.

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**Josh Gad** – *Actor*

Oh, you didn't speak to Bob? Hey, Bob, Josh Gad.

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**John Lasseter** – *Chief Creative Officer, Walt Disney and Pixar Animation Studios*

He actually wasn't sure you were...

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**Josh Gad** – *Actor*

Oh, I mean, I just figured you guys...

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**John Lasseter** – *Chief Creative Officer, Walt Disney and Pixar Animation Studios*

I didn't know if he would go for it. We need to...

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

No, not here.

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**John Lasseter** – *Chief Creative Officer, Walt Disney and Pixar Animation Studios*

We need to ask him.

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**Josh Gad** – *Actor*

Ok, please Bob, please? Please?

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

Give me one "In Summer."

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**Josh Gad** – *Actor*

In Summer! No warm up. No warm up.



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

All right. Go ahead. You do it. Go ahead. I've had a lot to say today. Go for it.

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**John Lasseter** – *Chief Creative Officer, Walt Disney and Pixar Animation Studios*

All right. Ladies and gentlemen, we are proud to announce the Walt Disney Animation Studio is working on *Frozen 2*.

At the Walt Disney Animation Studio, as with Pixar, when we do a sequel, it is because the filmmakers who created the original have created an idea that is so good that it's worthy of these characters. We enjoyed making *Frozen Fever* so much and being back in that world with those characters, and we love the characters in this world so much of Arendelle, that Jennifer Lee and Chris Buck have come up with a great idea for a sequel and you will be hearing a lot more about it, and we're taking you back to Arendelle. And we're so excited about that.

And Olaf's going to be in it. Josh.

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**Josh Gad** – *Actor*

Yeah, I was very excited. And it's also called "*Rogue One*." [laughter]

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**John Lasseter** – *Chief Creative Officer, Walt Disney and Pixar Animation Studios*

"*Frozen: Rogue One*"

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

Thanks, Josh. John, thank you.

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**John Lasseter** – *Chief Creative Officer, Walt Disney and Pixar Animation Studios*

Thanks everybody.

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**Josh Gad** – *Actor*

Thank you so much.



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

I know that I have said this before, but I think it bears repeating that this is an unbelievable privilege to lead The Walt Disney Company, especially in this very, very dynamic era of endless possibility and opportunity. I am thrilled and grateful to have the chance to continue to lead this phenomenal company and the incredible team of cast members and employees around the world who bring some of our most exciting historic projects through to completion. Just fantastic.

Last month, we added the position of Chief Operating Officer to our senior management team and asked that Tom Staggs step into that role. Now as many of you know, Tom led our Parks and Resorts to record performance during a period of incredible growth. He was also a successful CFO of the company before that, and he's got 25 years at The Walt Disney Company. So Tom definitely knows Disney and what it takes to make Disney so special. So here with us today is Tom Staggs. I'd like Tom to stand and be recognized. Tom. Thank you.

I also look forward to working with Tom and the rest of our extremely talented senior management team across the company as we continue to build our future.

There's also someone else in the audience that I'd like to introduce. He's a great friend of The Walt Disney Company and a true member of the Walt Disney family, Roy P. Disney. Roy, could you stand?

And now I'd like to introduce The Walt Disney Company's Board of Directors, starting with our lead Director Orin Smith, who was formerly President and CEO of Starbucks. Orin?

Actually, I'm going to have everybody stand -- I'll have the whole Board stand at the end after I finish introducing them all.

Susan Arnold is here with us today. Susan is an Operating Executive of the Carlyle Group and is retired from Procter & Gamble, where she was the company's Vice Chairman, as well as President of all global business units.

John Chen is Executive Chairman and Chief Executive Officer of BlackBerry Ltd.

Fred Langhammer is Chairman of Global Affairs at Estée Lauder.

Aylwin Lewis is Chairman, CEO, and President of Potbelly Sandwich Works.

Monica Lozano is Chair of the Board of U.S. Hispanic Media, Inc., and the former Chief Executive Officer and Chair of the Board of ImpreMedia LLC.



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.

And last, but not least, our newest Board member, Jack Dorsey, is Chairman of Twitter and CEO of Square.

So I'd like to ask the Directors who are here to stand and be recognized, the Board of Directors of The Walt Disney Company.

Okay, I'm over here. Thank you. And now it's time for the formal business portion of the meeting. Yes. Right. Comedy Hour. We call it Comedy Hour.

Now, the meeting has been duly called and is being conducted -- by the way, this is an interesting transition. 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 at this time. If you haven't yet voted or if you want to change your vote, you may do so now. So please raise your hand if you need a ballot to vote. We've got people in the audience to pass around ballots.

I guess we may need the house lights for that. Anyone need a ballot? Wow. We've got a bunch.

Ballots need to be turned in by the end of the business portion of the 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 five items on the agenda today, including two shareholder proposals. I will introduce each of the first three matters and shareholder representatives will present the two shareholder proposals.

After all five matters have been presented there will be an opportunity for any shareholder who is interested to address any of the matters. 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 the business portion, we'll have a general question and answer period.

The company has retained Broadridge Investor Communication Solutions 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 present today and voting. Belinda?

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**Belinda Massafra** – *Broadridge Communications*

Thank you Mr. Chairman. As of the close of business on January 12, 2015, the record date for the meeting, there were 1,694,975,006 shares of common stock outstanding, with each share entitled to one vote.

As of the beginning of this meeting, there were at least 1,468,276,676 shares of common stock, represented by proxy, present at the meeting, which represents approximately 87% of the total number of shares entitled to vote.

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

Thank you very much. Based on this report, I rule that a quorum is present and that this meeting is qualified to proceed with the business before us.

I now declare the polls open, and the first item is the election of 10 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, Fred Langhammer, Aylwin Lewis, Monica Lozano, Bob Matschullat, Sheryl Sandberg, and Orin Smith.

As you all know, the board recommends a vote FOR the election of all 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.

Services provided by PricewaterhouseCoopers to the company include examination of the company's financial statements and the review of its reports and other filings with the Securities and Exchange Commission.

Wayne Jackson, 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 2015.

The next item is the advisory vote on executive compensation, and we are seeking advisory shareholder approval of the compensation of our named executive officers.



We believe the design of our compensation program and the compensation awarded under it creates an appropriate relationship between performance and compensation, and the Board recommends a vote FOR 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 Mr. McRitchie is here to present this proposal and I would like to invite him up so that he can do so. I would ask that he limit the presentation to five minutes at most. Mr. McRitchie?

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**James McRitchie** - *Shareholder*

Thank you very much. This proposal requests the Disney Board adopt a policy of having an independent Board Chair starting with the next CEO.

We're not looking to take anything away from Mr. Iger. Any such action would likely be viewed by the markets as disruptive, causing a share price drop and tarnishing the reputation of Mr. Iger, who is doing a fantastic job as Disney's CEO.

However, serving both as CEO and as Disney's Board Chairman is too much of a conflict of interest to be an ongoing policy. When our CEO is also our Board Chairman, this arrangement can hinder the board's ability to monitor our CEO's performance and of shareholders to speak candidly.

The Board's opposition statement would have shareholders believe that a Lead Director offers equivalent advantages. However, if Lead Directors actually held equivalent authority, they wouldn't object to a mere change in titles.

As a 2012 report by GMI Ratings found, companies that split CEO and Chairman positions generally showed five-year shareholder returns were 28% higher.

A Spencer Stuart survey found that 64% of directors agreed or strongly agreed that splitting the positions led to more independent thought by directors. 60% said it leads to more effective CEO evaluations.

The National Association of Corporate Directors found that 73% of directors serving with an Independent Chair said their companies greatly benefit from that arrangement. Only 7% disagreed.

CalSTRS, Florida SBA, Ontario Teachers, and many others have already voted in favor of having the next Chairman of Walt Disney be an Independent Chairman. I hope you will join with us.



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

Thank you, Mr. McRitchie.

The Board of Directors has recommended a vote AGAINST this proposal for the reasons set out fully in the proxy statement.

Next, we have a shareholder proposal presented by William Steiner. The full text of the proposal is set forth in the proxy statement.

I understand that Mr. McRitchie will also present this item as representative of Mr. Steiner, and I would like to invite Mr. McRitchie back to present this proposal.

I would ask again that he limit the presentation to five minutes at most. Thank you.

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**James McRitchie** - *Shareholder*

Thank you. This proposal is to limit accelerated executive pay and asks our Board of Directors to adopt a policy that in the event of a change of control, there shall be no acceleration of vesting of any equity award granted to any senior executive, and any unvested award will vest in a partial pro-rata basis.

Like the proposal on independent directors, this resolution is prospective, implemented so as not to affect any contractual rights now in existence.

The vesting of equity pay over a period of time is intended to promote long-term improvement in performance. The link between executive pay and long-term performance can be served if such pay is made -- can't be served if such pay is made on an accelerated schedule.

Please vote to protect shareholder value, limit accelerated executive pay. Thank you.

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

Thank you. The Board of Directors has recommended a vote AGAINST this proposal for the reasons set out fully in the proxy statement.

Now, at this point, I will open the floor to discussion on any of the proposals that have been presented. If you would like to address one of them, please proceed to a microphone and wait to be recognized. When you are recognized, please state your name, tell us where you're from, and identify which item you wish to address, and then proceed with your remarks. And please limit your remarks to two minutes in order to give other shareholders an opportunity to be heard.



Note that we will have a general question and answer session following the business portion of the meeting, so please limit your remarks at this time to the proposals that have just been presented.

Do we have any comments or questions? Yes?

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**Shareholder**

[UNCLEAR], shareholder.

The named executives that we vote on should be questioned. Corporate strategy, Kevin Mayer's position, and Human Resources, Jayne Parker's position (unintelligible), are made at the profit centers, the Networks, Parks and the Studio, and they certainly make more money.

Anne Sweeney and John Skipper at the Networks are responsible for 43% of revenues and 56% of operating income.

Mr. Staggs at Parks was responsible for 31% of revenues, and I do look forward to his compensation report next year as COO.

And Alan Horn at the Studio oversees some of the highest-paid individuals, period. As part of his compensation, he should answer not only for the quality of the films but for the compensation packages of these A-list actors like Mr. Clooney and of the successful studio heads like Mr. Lasseter, Mr. Lucas and the head of Marvel.

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

Thank you very much.

Do we have other comments or questions on those proposals?

Okay. At this point, I think we've heard the principal range of views on these items, so it's time to close this discussion, and this concludes consideration of all the items to be presented at the meeting.

If anyone has not yet voted and you're holding a ballot, please raise your hand, and we will collect them from you.

Lights up please again.

The polls will now close, and I would ask the Inspector of Election to give us her report, based on proxies received by the opening of the polls at today's meeting. So ballots and proxies that



are being handed in now or have been handed in during the meeting will be reviewed and validated by the Inspector and included in the final vote tally.

And then the final vote will be reflected in the minutes of the meeting in a report we will file with the SEC within the next week.

So, Inspector, may we have your preliminary report?

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**Belinda Massafra** – *Broadridge Communications*

Regarding proposal #1, the election of Directors, all Directors have received a majority of votes for election, ranging from 94% to 99% of the votes cast.

Regarding proposal #2, to ratify PricewaterhouseCoopers as the company's registered public accountants for 2015, we have received proxies representing 99% of shares voting to approve the ratification of the appointment.

Regarding proposal #3, to approve an advisory resolution on executive compensation, we have received proxies representing 84% of shares voting to approve the resolution.

Regarding shareholder proposal #4, relating to independent Board Chairman, we have received proxies representing 28% of shares voting to approve the proposal.

Regarding the shareholder proposal number #5, relating to acceleration of executive pay, we have received proxies representing 24% of shares voting to approve the proposal.

That concludes my report, Mr. Chairman.

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**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; and that the appointment of PricewaterhouseCoopers has been duly ratified; that the advisory proposal on executive compensation was approved; and that neither of the shareholder proposals was approved.

And so that concludes the business portion of the meeting, which is now officially 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 September 27, 2014 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](http://www.disney.com/investors).