



OFFICE OF  
STATE TREASURER  
DENISE L. NAPIER

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# NEWS

**FOR IMMEDIATE RELEASE**

Thursday, February 26, 2004

**Statement by Connecticut Treasurer Denise L. Nappier  
RE: DISNEY Annual Meeting**

“Disney is at a crossroads, and the vote of shareholders next week will reflect an unparalleled mix of uneasiness, frustration, progress and optimism. Investors must cut through the antagonism, mixed signals, and competing interests. In my efforts to do just that, I have spoken at length with George Mitchell, the presiding director, at which time he gave me firm assurances that Disney was committed to continuing to improve its corporate governance. My office has also participated in presentations by and discussions with Michael Eisner, Roy Disney and Stanley Gold.

Disney has made considerable changes in its corporate governance over the past year, and while they have not yet successfully fully implemented their newly adopted practices and procedures, they have come a long way. There have already been considerable changes in the Board’s composition, and while we are concerned with their continued reluctance to separate the roles of Board Chairman and CEO, we remain cautiously optimistic that the Board as a whole will rise to the occasion and represent the best interest of shareholders.

Disney needed to make up considerable corporate governance ground because during the first 18 years of Michael Eisner’s tenure as CEO, governance was not a priority. We will therefore withhold our vote for Mr. Eisner’s election to the Board. We will vote for the other members, recognizing the progress they have made – and the assurances I have received for a heightened commitment and further improvements.”

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