



**THE OFFICE OF
STATE TREASURER
DENISE L. NAPPIER**

STATEMENT

PRESS RELEASE

FOR IMMEDIATE RELEASE

March 13, 2012

Statement of State Treasurer Denise L. Nappier Regarding Tuesday's Disney Company Annual Shareholders Meeting

Disney shareholders have sent a clear message to the board and management -- independent board leadership is vitally important to the long-term success of the company. We will continue to fight to make sure this sound corporate governance practice is reinstated and that the positions of chairman and CEO are held by different people. The company needs two strong leaders -- one to lead the board and one to lead management.

I again ask Disney's Board of Directors and its governance committee to review their ill-advised decision to have the CEO also serve as the chairman of the board. I urge them to implement a board governance and leadership structure that is truly independent and in the best interests of the company and shareholders.

In the meantime, shareholders will look to the independent lead director to hold management accountable for its role in maximizing the long-term health of the company. I and others will not relent on this and, if necessary, I will bring this issue forward in the form of a shareholder resolution.

Another significant outcome of today's meeting was the resounding 43 percent advisory vote against executive compensation (Say On Pay). This is proof positive of shareholder dissatisfaction with the manner in which the Board's compensation committee is overseeing executive pay. Now is the time for Disney's Board of Directors to step it up a notch. They need to better align compensation packages with best practices.

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