



**The Office Of
State Treasurer
Denise L. Nappier**

Statement

FOR IMMEDIATE RELEASE
March 6, 2013

**CONNECTICUT TREASURER NAPIER'S STATEMENT REGARDING OUTCOME OF
SHAREHOLDER VOTE AT THE WALT DISNEY COMPANY**

Hartford, CT – “Today’s vote on Connecticut’s proposal at the annual meeting of The Walt Disney Company drew much-needed attention to very important issues concerning the governance of a company in which we have a long-term interest.

Shareholders have sent a clear message to Disney’s Board: board structure and corporate governance best practices matter. When Connecticut led the effort in 2004 to separate the roles of Board Chair and CEO, we sought to reverse years of poor performance. The Board responded, and there is evidence that it worked, as Disney’s bottom line improved after the roles were separated.

We share a common interest with the Board - in solid performance and sustained growth, and look forward to renewed dialogue with Board leadership on corporate governance best practices to ensure that outcome.

The Board’s leadership structure and how it prepares for the transition before and after Mr. Iger’s contract expires in 2016 remain high on our governance agenda, and we welcome necessary appropriate safeguards from the Board. This issue is not going away, and neither are the company’s shareholders.”

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