



September 24, 2025

**By Hand (Via Process Server)**

The Walt Disney Company  
c/o Corporation Services Company  
251 Little Falls Drive  
Wilmington, DE 19808

**By Federal Express (copy)**

The Walt Disney Company  
c/o Bob Iger, Chief Executive Officer  
500 S. Buena Vista St.  
Burbank, CA 91521

Re: Demand to Inspect Certain Books and Records of The Walt Disney Company Pursuant to  
Section 220 of the Delaware General Corporation Law

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Dear Mr. Iger:

We are counsel for the American Federation of Teachers, AFL-CIO ("AFT") and Reporters Without Borders, Inc. ("RWB"). We are authorized to act on behalf of AFT and RWB in connection with this matter by Powers of Attorney, attached as Exhibits 1 and 2.

As you are aware, AFT and RWB are holders of the stock of The Walt Disney Company ("Disney" or "Company"). Attached as Exhibits 3 and 4 are documents containing true and correct excerpts of AFT's and RWB's business records showing their ownership of Disney stock.

Although we are pleased that ABC did the right thing and put Jimmy Kimmel back on the air last night, due to the Trump administration's continued threats to free speech, including with respect to ABC, we are writing to seek transparency into the initial decision to suspend Mr. Kimmel and his show. Disney's stock suffered significant declines in response to the Company's abrupt decision to suspend Mr. Kimmel and his show, *Jimmy Kimmel Live!*, which appeared to be in response to threats from the Chairman of the Federal Communications Commission ("FCC"), Brendan Carr, and ABC affiliates (notably, those owned and operated by Nexstar Media Group, Inc. ("Nexstar") and Sinclair Broadcast Group, Inc. ("Sinclair")), who refused to air the show. Nexstar currently requires the consent of the FCC to its merger with another major owner of ABC affiliated stations, Tegna Inc. ("Tegna"). Mr. Kimmel and his show were suspended in the wake of comments he made during his September 15, 2025 monologue that addressed the politicization of the assassination of conservative activist Charlie Kirk. ABC, which is owned by Disney through its Disney Entertainment division, pulled *Jimmy Kimmel Live!* and has now restored him to the air as of September 23, 2025, although the program was not available on approximately 25% of ABC affiliates—those owned by Nexstar and Sinclair.



The fallout from suspending *Jimmy Kimmel Live!* sparked criticism as an attack on free speech, triggered boycotts and union support for Mr. Kimmel, and caused Disney's stock to plummet amid fears of brand damage and concerns that Disney was complicit in succumbing to the government overreach and media censorship. And the negative repercussions on Disney and its stockholders remain given that, following the announcement that the show would be returning to the air, Donald Trump issued a new threat on his social media platform, Truth Social, stating on September 23, 2025, that "I think we're going to test ABC out on this. Let's see how we do."

Accordingly, AFT and RWB hereby demand that Disney make available certain books and records for inspection and copying under Delaware General Corporation Law § 220. The purpose of this demand is to investigate potential wrongdoing, mismanagement, and breaches of fiduciary duty by members of the Company's Board of Directors ("Board"), executives, or others in connection with the Company's decision to suspend *Jimmy Kimmel Live!* on or about September 16, 2025, following Jimmy Kimmel's September 15, 2025 broadcast monologue. There is a credible basis to suspect that the Board and executives may have breached their fiduciary duties of loyalty, care, and good faith by placing improper political or affiliate considerations above the best interests of the Company and its stockholders. The Company's response to the books and records demands set forth below will allow AFT and RWB to assess the ability of the Board to impartially consider a demand for action, including a request for permission to file a derivative lawsuit on Disney's behalf in the event that members of the Board or Disney executives did not properly discharge their fiduciary duties.

The books and records demanded herein (the "Demand") are as follows for the period September 10, 2025 to the present:

1. Copies of any meeting minutes, meeting agendas, and written materials provided to the Board or presented at any meeting of the Board (or any committee thereof) concerning:
  - a. the suspension or return of Jimmy Kimmel or *Jimmy Kimmel Live!*;
  - b. the actual or potential impact on Company revenue, shareholder value, advertising revenue, or corporate reputation from airing, or suspending the airing of, *Jimmy Kimmel Live!*;
  - c. the actual or potential decision or threat by owners and operators of ABC affiliates, including Nexstar or Sinclair, to preempt the airing of *Jimmy Kimmel Live!*;
  - d. the actual or potential financial, contractual, or reputational impact on the Company arising from any such decision or threat by Nexstar or Sinclair to preempt the airing of *Jimmy Kimmel Live!*;
  - e. the Company's policies, procedures, or other practices regarding moderation, review, or censorship of late-night programming content;

- f. communications with, or influence by, officials or representatives of the U.S. Government, regulators, or political organizations regarding *Jimmy Kimmel Live!* or related programming decisions;
  - g. the actual or potential impact of the airing of *Jimmy Kimmel Live!* on the Company's ability to obtain or maintain regulatory approvals, licenses, or concessions in any area of the Company's business;
  - h. any consideration of, or communications relating to, the Nexstar-Tegna merger in connection with the comments made by Jimmy Kimmel about Charlie Kirk or the suspension or return to the air of Jimmy Kimmel or *Jimmy Kimmel Live!*; and
  - i. the actual or potential financial, contractual, or reputational impact on the Company arising from Donald Trump's full September 23, 2025 Truth Social post.
- 2. Copies of any written Disney policies or guidelines regarding (i) the moderation, review, or censorship of content in late-night or other entertainment programming; (ii) affiliate relations and affiliates' ability to influence programming content or disciplinary decisions; (iii) programming suspensions, cancellations, or disciplinary procedures applicable to talent or hosts; (iv) communications with, or influence by, U.S. Government officials, regulators, or political organizations concerning programming or editorial decisions; and (v) communications with, or influence by, ABC affiliates, including Nexstar or Sinclair, concerning programming or editorial decisions.
- 3. Copies of all reports, presentations, or communications provided to the Board regarding oversight of executive decision-making or governance processes in connection with politically sensitive programming decisions.
- 4. Copies of all director independence questionnaires completed by current directors during the past three (3) years, together with any supplemental disclosures, memoranda, or other documents reflecting or analyzing any personal, familial, financial, or business relationships among directors (apart from their shared service as Disney directors).
- 5. Copies of all financial models, forecasts, risk assessments, or analyses prepared by or for the Company concerning the approval of Jimmy Kimmel's September 15 monologue, and/or the potential or actual impact of Jimmy Kimmel's September 15 monologue and/or his suspension on advertising revenue, affiliate relations, stock performance, regulatory risk, or reputation.
- 6. Copies of all affiliate agreements and related amendments addressing affiliates' rights to preempt programming, and any documents reflecting actual or threatened preemption of *Jimmy Kimmel Live!* by Nexstar, Sinclair, or other affiliates.
- 7. Any written correspondence, including emails, involving any Disney directors (including director Bob Iger in his capacity as CEO) regarding any of the issues listed above.



8. The Company's stock ledger, list of stockholders, and list of Non-Objecting Beneficial Owners.

The requested materials should include all responsive records in Disney's possession, custody, or control, regardless of format—whether physical or electronic—including emails, text messages, and instant messages. Please make the books and records demanded available to AFT and RWB for inspection and copying within five (5) business days of this letter. Please contact us promptly to confirm that Disney will permit AFT and RWB to inspect and copy what is being demanded, and to confirm the logistical details of that inspection.

Should Disney fail to comply with its obligations, whether by refusing to timely respond or refusing this Demand in whole or in part, AFT and RWB reserve their rights to initiate an action compelling such production and to pursue all available remedies. You are obligated to take all necessary steps to preserve any and all documents and communications relating to the foregoing categories of information. AFT and RWB reserve their rights and waive none.

This Demand is not intended to serve as an exclusive request. AFT and RWB reserve all rights to supplement this Demand with demands for additional documents and materials in the future. If Disney contends that this Demand is incomplete or is otherwise deficient in any respect, please immediately notify the undersigned in writing.

We hereby affirm under the penalty of perjury that AFT and RWB are shareholders of Disney, that the purposes for the Demand are true and accurate, and that this Demand is made in good faith, for a proper purpose, and is reasonably related to AFT's and RWB's interests as a stockholders of Disney.

Very truly yours,

/s/ Christopher J. Clark

Christopher J. Clark  
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