

2022 WL 17731462 (Del.Ch.) (Trial Pleading)
Chancery Court of Delaware.

Kenneth T. SIMEONE, Plaintiff,
v.
THE WALT DISNEY COMPANY, a Delaware corporation, Defendant.

No. 2022-1120-LWW.
December 9, 2022.

Verified Complaint Pursuant to 8 Del. C. § 220 to Compel Inspection of Books and Records

Bellew LLC, [Sean J. Bellew](#) (DE Bar No. 4072), Red Clay Center at Little Falls, 2961 Centerville Road, Suite 302, Wilmington, DE 19808, Tel: (302) 353-4951, Email: sjbellew@bellewllc.com, Counsel for Plaintiff.

Limandri & Jonna LLP, [Paul M. Jonna](#), Esq. (pro hac vice forthcoming), P.O. Box 9120, Rancho Santa Fe, CA 92067, Tel: (858) 759-9930, Email: pjonna@limandri.com, Counsel for Plaintiff.

Plaintiff Kenneth T. Simeone ("Plaintiff"), upon knowledge as to himself and upon information and belief as to all other matters, alleges for this Verified Complaint as follows:

NATURE OF THE ACTION

1. This is an action pursuant to [8 Del. C. § 220](#) ("[Section 220](#)") in which Plaintiff seeks documents from The Walt Disney Company ("Disney" or the "Company"), concerning the Company's decision to express public opposition to Florida's Parental Rights in Education bill (the "Parental Rights Act"), known colloquially as the "Don't Say Gay" bill, and ignore the governor of Florida's clear warning that public opposition would result in significant financial harm to Disney, including the dissolution of the Reedy Creek Improvement District ("RCID"), a valuable real estate asset twice the size of Manhattan that allowed Disney to have direct influence over financial issues, including taxation, borrowing, and internal improvements.
2. As explained more fully in Plaintiff's written demand to inspect the Company's books and records pursuant to [Section 220](#) (the "Demand"), which is fully incorporated by reference herein and attached hereto as Exhibit A, Plaintiff has a credible basis to suspect that certain Disney officers and members of its board of directors (the "Board") engaged in mismanagement, in violation of their fiduciary duties to Disney and its stockholders, by willfully ignoring the governor's warning and allowing Disney to lose the benefits of a one-of-a-kind deal that has existed between Disney and the state of Florida for more than half a century.
3. In response to Plaintiff's Demand, Disney has produced only 73 pages of documents, of which all but 16 pages have been redacted in their entirety, without any accompanying privilege log or other explanation for the massive redactions.
4. Plaintiff, therefore, now requests that his Demand be deemed proper and enforceable, and that Disney be required to produce immediately all copies of all books and records set forth in the Demand.

PARTIES

5. Plaintiff is a beneficial holder of Disney common stock and has been at all relevant times.

6. Defendant Disney is a Delaware corporation with headquarters in Burbank, California. Disney is a multinational mass media and entertainment conglomerate. According to its website, Disney “together with its subsidiaries and affiliates, is a leading diversified international family entertainment and media enterprise with five business segments: media networks, parks and resorts, studio entertainment, consumer products and interactive media.”¹ Disney's vast array of subsidiaries includes Walt Disney World Resort, Pixar, Hulu, shopDisney, Marvel Studios, Lucasfilm, and the television networks ESPN, Lifetime, ABC, History, A&E, and FX, among others.

FACTUAL BACKGROUND

A. Background of the Parental Rights Act and Disney's Involvement

7. On February 24, 2022, the Florida House passed the Parental Rights Act that would prevent “schoolteachers from teaching about gender identity and sexual orientation from kindergarten through third grade, and would prohibit such instruction in a way that is not ‘age appropriate or developmentally appropriate for students’ in other grades.”²

8. On March 7, Disney's then Chief Executive Officer, Bob Chapek, sent a letter to employees stating that the Company would take no position on the Parental Rights Act but mentioned Disney will “continue to be a leader in supporting organizations that champion diversity” and noted that the Company “provided nearly \$3 million to support the work of LGBTQ+ organizations” in 2021.³

9. On March 9, 2022, the day after the Florida Senate passed the Parental Rights Act, Chapek announced to shareholders that Disney will now publicly oppose the legislation despite its original position, and will donate \$5 million to organizations such as the Human Rights Campaign (“HRC”), that work to protect LGBTQ+ rights.⁴ Earlier that morning, Chapek spoke with Florida governor, Ron DeSantis, and following their conversation, the governor made clear that his position on the legislation had not changed.⁵

10. On March 10, 2022, Governor DeSantis immediately voiced his concern with Disney's public opposition, stating, “You have companies, like at Disney, that are going to say and criticize parents' rights, they're going to criticize the fact that we don't want transgenderism in kindergarten in first grade classrooms.”⁶ He continued, “And so in Florida, our policy's got to be based on the best interest of Florida citizens, not on the musing of woke corporations.”⁶ The next day, Disney's CEO continued to voice his opposition to the legislation and, in a message to Disney employees, described the legislation as a “challenge to basic human rights,” vowing that Disney would increase “our support for advocacy groups to combat similar legislation in other states.”⁷

11. On March 28, 2022, Governor DeSantis signed the Parental Rights Act into law. As described *supra*, the Parental Rights Act prohibits public school curriculum on gender identity or sexual orientation for kindergarten through third-grade students and prohibits lessons on these topics for older students if they are not “age-appropriate or developmentally appropriate for students in accordance with state standards.”⁸

12. The same day the law was enacted, a Disney spokesperson issued a written public statement on behalf of the Company (the “March 28, 2022 Press Release”), stating that:

Florida's HB 1557, also known as the ‘Don't Say Gay’ bill, should never have passed and should never have been signed into law. Our goal as a company is for this law to be repealed by the legislature or struck down in the courts, and we remain committed to supporting the national and state organizations working to

achieve that. We are dedicated to standing up for the rights and safety of LGBTQ+ members of the Disney family, as well as the LGBTQ+ community in Florida and across the country.⁹

13. On March 29, 2022, Governor DeSantis again addressed Disney's public opposition to the legislation, stating the March 28, 2022 Press Release was “fundamentally dishonest” and that it “crossed the line.”¹⁰ He added, “This state is governed by the interests of the people of the state of Florida. It is not based on the demands of California corporate executives. They do not run this state. They do not control this state.”¹⁰

14. On March 31, 2022, in what appears to be a response to Disney's public opposition to the law, Governor DeSantis indicated that he would be on board with dissolving the RCID, stating, “I ... think that Disney's posturing has alienated a lot of people ... the political influence they're used to wielding ... has dissipated, so the question is ‘Why would you want to have special privileges in the law, at all?’”¹¹ These “special privileges” being a reference to Disney's one-of-a-kind deal with the State of Florida for the privilege of corporate self-rule under the RCID.

15. On April 19, 2022, Governor DeSantis announced he was expanding Florida's special legislative session to look at revoking the RCID.² Within 48 hours of this announcement, Florida lawmakers voted 70-38 to dissolve the RCID, a “special taxing and governance district” established in 1967 “that allows Disney to run its parks pseudo-independently of local government.”¹²

16. The RCID provides Disney unique privileges-held by no other company of comparable size-such as the ability to levy taxes, write building codes, and develop and maintain its own infrastructure, including building an airport or nuclear power plant.¹³ In 2022, for example, RCID has an operation budget of around \$169 million, with about \$164 million of this total derived from ad valorem taxes.¹³

17. RCID is run by a five-member board of supervisors, who are also landowners in the district.¹³ The Company facilitates the selection of supervisors by selling five-acre blocks of undeveloped land to supervisors, who then sell it back to Disney when their terms are completed.¹³ The supervisors-and thus really Disney-hold unique privileges in operating RCID, as it is exempt from land-use and zoning laws and has policing and eminent domain powers.²

18. On April 22, 2022, Governor DeSantis signed the dissolution bill into law. As Governor DeSantis explained, Disney will no longer control its own government, and will be liable for Florida taxes and responsible for over \$1 billion in debts owed by the RCID:

“With Reedy Creek, the path forward is Disney will not control its own government in the state of Florida. Disney will have to follow the same laws that every other company has to follow in the state of Florida. They will pay their fair share of taxes and they will be responsible for paying the debts,” DeSantis said Monday. “At the end of the day, all we're doing is putting them on a level playing field with all the other companies in Florida, making sure there's no special privileges, no special deals, and that debt will be honored.”¹⁴

19. Disney was well aware of Governor DeSantis' frustration with its public opposition to the Parental Rights Act prior to the signing of the dissolution bill. *See supra*, ¶¶ 8-9, 12. Moreover, the Company had been expressly warned by the Governor not to take a public position on the Parental Rights Act. In a news interview, Governor DeSantis explained that “I thought it was a mistake for Disney to get involved and I told them, ‘You shouldn't get involved it's not going to work out well for you.’”¹⁵

20. The financial repercussions from Disney's actions, and resulting harm to the Company and its stockholders, have been swift and severe. The Company has invested billions of dollars in the Walt Disney World Property and given its vast scope and permanence, Disney cannot move these assets to another location outside the state of Florida.

21. The dissolution of the RCID has far-reaching financial implications for Disney. Among other things, Disney will no longer have direct influence over issues of taxation, borrowing, and internal improvements. At the very least, Disney will now be responsible for billions of dollars in Florida taxes, will lose any direct influence over its tax rates going forward, will be responsible for over a billion dollars in additional debt, and will no longer have access to discounted municipal bonds, thereby requiring Disney to incur additional expenses from the capital markets. Governor DeSantis has publicly stated that “there's going to be additional legislative action, we've contemplated that” and that “[t]he bonds will be paid by Disney, they will be paying taxes, probably more taxes.”¹⁶

22. In addition, in the aftermath of Disney's opposition to the Parental Rights Act and the dissolution of the RCID, the value of Disney stock has steadily dropped. Disney's stock had a closing price of \$145.70 per share on March 1, 2022, and plummeted to a low of \$91.84 over the summer. On November 9, the day after Ron DeSantis was reelected governor of Florida, Disney's stock suffered the worst one-day rout in 21 years, plummeting to \$86.75 per share.¹⁷

23. Since the date of the Demand, recent news and events have further confirmed the significance of the RCID, and the financial harm that Disney continues to suffer. Recognizing the grim outlook of dissolving the RCID in toto, various Florida officials have opined that it will likely be re-established in a limited form, simply with far fewer financial benefits for Disney.¹⁸

24. Moreover, in a completely unexpected development, on November 20, the Board announced its decision to terminate CEO Chapek just five months after unanimously approving a three-year contract for Chapek in June. Among other criticisms, it has been widely acknowledged that Chapek “wrestled with Florida Governor Ron DeSantis over the state's new parental rights law,” and that “[i]n response, Mr. DeSantis stripped the company of its special self-governing status for its theme park and hotel properties near Orlando.”¹⁹

25. Chapek has now been replaced by former CEO Bob Iger, whose comments suggest that Disney's aggressive position concerning the Parental Rights Act was indeed causing harm to the Company and its stockholders. For example, Mr. Iger has publicly stated that he wants to “quiet things down” and does not like Disney “being embroiled in controversy” because “it can be distracting and can have a negative impact on the company.”²⁰

B. Plaintiffs Demand and Disney's Insufficient Response

26. On July 8, 2022, Plaintiff served the Demand upon Disney via hand delivery to its registered agent in Wilmington, Delaware, and by Federal Express to CEO Chapek at Disney's corporate headquarters in Burbank, California. *See* Ex. A.

27. The Demand stated several purposes for the desired inspection, all of which are proper purposes that support a demand for books and records under Delaware law. These proper purposes included:

- To investigate potential wrongdoing, mismanagement and breaches of fiduciary duties by members of Disney's Board, Company executives, or others in connection with the Company's decision to publicly oppose the Parental Rights Act, despite being warned, and therefore having knowledge, that such opposition would be harmful to the Company and stockholder value;
- To determine the extent to which the Company's opposition, or perceived opposition, to the Parental Rights Act has harmed the Company's value, including but not limited to, the loss or potential loss of favorable tax benefits or other benefits the Company has traditionally received from the state of Florida, whether in connection with the Reedy Creek Improvement District, or otherwise;

- To assess the ability of Disney's Board to impartially consider a demand for action, including a request for permission to file a derivative lawsuit on Disney's behalf; and
- To explore possible remedial measures, including, without limitation, seeking a meeting with the Board to discuss proposed reforms, communicating with other Disney stockholders, preparing a stockholder resolution for Disney's next annual meeting, and/or taking appropriate legal action in the event that members of the Board and/or Disney executives did not properly discharge their fiduciary duties.

28. These purposes are reasonably related to Plaintiff's interest as a Disney stockholder because, as set forth below, the Demand alleges sufficient facts suggesting a credible basis from which the Court may infer that mismanagement, waste or wrongdoing has occurred. Plaintiff is not seeking to inspect Disney's books and records for any purpose that is unrelated to the business or interests of the Company.

29. On July 15, 2022, Disney responded in writing to the Demand, asserting *inter alia*: (i) that the Demand failed to state a proper purpose; (ii) that the requests were not "necessary and essential" to any such purpose; and (iii) that Plaintiff failed to demonstrate that he held Disney stock during the time of the alleged wrongdoing. A copy of this letter is attached hereto as Exhibit B.

30. On July 21, 2022, Plaintiff responded in writing to Disney's letter. Plaintiff asserted that the Demand presented the requisite "credible basis from which the court can infer that waste or mismanagement may have occurred." See letter of July 21, 2022, attached hereto as Exhibit C, at p. 1 (quoting *Thomas & Betts Corp. v. Leviton Mfg. Co., Inc.*, 681 A.2d 1026, 1031 (Del. 1996), and citing additional cases). Plaintiff explained that Disney "was aware of the governor's threatened action and ability to carry out that threat to the detriment of Disney and its stockholders," which suggests that Disney officers and directors "either failed to appreciate the known risk of their statements to the Company and its stockholders, or else put some other interest ahead of their duties to the Company and its stockholders." *Id.* at p. 2.

31. Plaintiff further contended that the Demand was narrowly tailored to obtain only documents necessary and essential to evaluating the alleged misconduct, and that continuous ownership of Disney stock was not required under Delaware law. *Id.* at pp. 2-3.

32. Nevertheless, on July 25, 2022, Plaintiff provided Disney with additional documentation, demonstrating that Plaintiff has continuously held Disney stock since 1973. A copy of this documentation is attached hereto with Exhibit C.

33. On October 28, 2022, after three months of negotiations (which included negotiations for a confidentiality agreement), Disney produced 73 pages of documents, Bates labeled DIS000001-73, of which all but 16 pages were redacted in their entirety. A copy of the transmittal letter accompanying this production is attached hereto as Exhibit D.

34. On November 2, 2022, Plaintiff responded by letter to the document production, alleging that the production of heavily-redacted Board minutes for a mere two-month period was insufficient for Plaintiff to conduct a proper investigation into whether Disney officers and directors engaged in waste or mismanagement by engaging in public opposition to the Parental Rights Act. A copy of this letter is attached hereto as Exhibit E.

35. In this letter, Plaintiff provided specific examples of language in the heavily "sanitized" and redacted Board minutes that clearly appeared to cover relevant subject matter, but failed to provide any specific information necessary to investigate any alleged mismanagement, which may well be found in the redacted portions of the same minutes.

36. For example, the minutes for one meeting of the full Board state that CEO Chapek provided an "update" on the "approach to Florida legislation and planned holistic review of political engagement discussed at the June Board retreat," and then "responded to Board members' comments and questions." Since no other information regarding this statement was provided, Plaintiff

demanded additional documents necessary to understand this discussion and the relevant discussions that apparently occurred at the “June Board retreat.” *See* Exhibit E at p. 2.

37. Likewise, after reviewing the two-page document titled “Political Giving and Participation in the Formation of Public Policy in the United States,” Plaintiff demanded documentation sufficient to clarify, *inter alia*, the process by which “[a]ll U.S. political activity and contributions ... are approved by the Company's Senior Vice President of Government Relations” and the “objectives and public policy priorities” referenced in the document. *See id.*

38. Plaintiff also reiterated the demand for director independence questionnaires and documents, since, as stated in the Demand, several Board members are actively involved with “political organizations such as the Human Rights Campaign (‘HRC’) which adamantly opposed the Parental Rights Act” and Plaintiff seeks to investigate whether any Board members or executive officers “are either involved with organizations such as the HRC or else are beholden to directors who are.” *Id.* at p. 4.

39. In response to Plaintiff's letter, Disney claimed that Plaintiff's further requests sought documents that were not “essential” to investigate potential mismanagement and breaches of fiduciary duties by members of Disney's Board or Company executives. A copy of this letter is attached hereto as Exhibit F. The Company's position is that Plaintiff must ascertain whether any alleged mismanagement occurred based only on the general language quoted above, which clearly suggests that additional relevant specific information is to be found in the redacted portions of the minutes. *See supra*, ¶ 31; Ex. F. at p. 2.

40. While the Company did propose to meet and confer regarding the above-referenced two-page document titled “Political Giving and Participation in the Formation of Public Policy in the United States” and to provide (at some unspecified time) a privilege log for redacted or withheld documents, it again denied Plaintiff's request for director independence questionnaires and documents. *See* Ex. F. at p. 2. Disney asserted that Plaintiff has provided no possible inference that board members' or executives' affiliation with entities such as the HRC could somehow give rise to a breach of duty of loyalty claim. *See id.*

41. Moreover, Disney did not acknowledge or address Plaintiff's request for statements of the Company's policies regarding public positions on legislative or public policy issues, made by Disney or any Company officer, director or employee. *See* Ex. E at p. 4.

C. Plaintiff has a Credible Basis to Suspect Wrongdoing

42. The Demand sets forth a credible basis to suspect mismanagement, waste or other wrongdoing in connection with Disney's public opposition to the Parental Rights Act, in the face of a known risk that the Company would almost certainly lose its one-of-a-kind asset and suffer additional financial harm as a result.

43. Disney officers and directors knew that if the Company engaged in public opposition to the Parental Rights Act, the Governor of Florida would take action to dissolve the RCID.

44. Disney officers and directors also knew, or should have known, that the Governor's admonition was credible, in that the governor had the ability to encourage and execute legislation in Florida dissolving the RCID.

45. Disney officers and directors knew the undeniable significance of the RCID and its value to Disney, and that Disney would suffer financial harm if the RCID was dissolved.

46. That Disney officers and directors caused Disney to publicly oppose the Parental Rights Act in the face of this known risk, and almost certain contingent economic harm, supports a credible basis to infer the possibility of mismanagement, waste or other wrongdoing, in that these individuals either failed to appreciate this known risk or else put some other interest ahead of their duties to Disney and its stockholders.

47. Plaintiff has therefore met his burden of demonstrating some evidence suggesting a credible basis to infer mismanagement, waste, or other wrongdoing, which carries “the lowest burden of proof in our law.” *See, e.g., Seinfeld v. Verizon Commc'ns, Inc.*, 909.2d 117, 121 (Del. 2006).

D. Documents Needed to Evaluate Possible Mismanagement

48. In the Demand, Plaintiff demanded that Disney produce or otherwise permit inspection of the following documents:

- Copies of any director independence questionnaires completed by any current director for any of the past three years, and any other documents reflecting any personal, familial, financial, or business relationships between or among any current director and any other director (apart from their shared relationship as Disney directors);
- Copies of any written Disney policies or guidelines regarding (i) charitable contributions; (ii) political contributions; or (iii) public positions on legislative or public policy issues, made by Disney, or any Disney officer, director or employee;
- Copies of any meeting minutes, meeting agendas, and written materials presented at any meeting of the Board (or any committee thereof), during the past three years, that reflect any of the following topics:
 - a. The Parental Rights Act;
 - b. The March 28, 2022 Press Release;
 - c. The dissolution or potential dissolution of the Reedy Creek Improvement District, including any actual or potential economic consequences of such dissolution;
 - d. The economic benefits that accrue to Disney (in terms of cost savings, tax savings, etc.) as a result of the Reedy Creek Improvement District;
 - e. Actual or suggested impact of the March 28, 2022 Press Release, or Disney's public opposition to the Parental Rights Act, on company revenues from any source;
 - f. Company policy regarding (i) charitable contributions; (ii) political contributions; or (iii) public positions on legislative or public policy issues, made by Disney, or any Disney officer, director or employee; and
- Any written correspondence, including emails, between or among any Disney directors (including director Robert Chapek in his capacity as CEO) regarding any of the issues listed in (a) - (f) above.

49. Each of these requests, as set forth in the Demand, is necessary to an investigation of Disney's books and records in furtherance of Plaintiff's stated purposes. In order to evaluate whether Disney directors and officers ignored a known financial risk, or else put some other interest ahead of Disney and its stockholders, it is essential for Plaintiff to understand Disney's internal policies regarding political issues, any high-level discussions of the Parental Rights Act and the possible economic consequences of taking a public position in opposition, and any potential conflicts that might encourage Disney directors and officers to place their political interests ahead of the economic interests of Disney.

50. Disney has failed to adequately respond to Plaintiff's Demand, and has therefore failed to fulfill its obligation to permit Plaintiff to inspect the books and records identified in the Demand.

51. Accordingly, Plaintiff now applies to this Court for an Order compelling compliance with the Demand.

COUNT I

(Demand for Inspection Pursuant to 8 Del. C. § 220)

52. Plaintiff repeats and re-alleges the allegations in the above paragraphs as if set forth fully herein.

53. On July 8, 2022, Plaintiff made a written demand upon Disney for the inspection of books and records set forth in the Demand.

54. Plaintiff has fully complied with all requirements under [Section 220](#) regarding the form and manner of making a demand for inspection of books and records.

55. Among other things, the Demand: (i) was made in writing; (ii) was made under oath; (iii) was made with one or more stated proper purposes; (iv) contained a written power of attorney; (v) was delivered to Disney's registered agent in Delaware and/or its principal place of business; and (vi) provided documentary evidence of Plaintiff's status as a Disney stockholder.

56. Plaintiff's purpose for demanding access to certain of Disney's books and records is proper and reasonably related to Plaintiff's interests as a Disney stockholder.

57. The documents identified in the Demand are necessary and essential to Plaintiff's proper purposes.

58. Disney has failed to permit the inspection sought by Plaintiff in the Demand.

59. By reason of the foregoing, and pursuant to [Section 220](#), Plaintiff is entitled to an Order permitting Plaintiff to inspect and/or copy the books and records set forth in the Demand.

60. Plaintiff has no adequate remedy at law.

WHEREFORE, Plaintiff respectfully requests that the Court enter judgment in its favor and against Disney (i) compelling Disney to permit the inspection and copying of books and records as set forth in the Demand; and (ii) granting Plaintiff such other relief as the Court deems just, including reasonable attorneys' fees and costs incurred in pursuing this action.

Dated; December 9, 2022

BELLEW LLC

By: /s/ Sean J. Bellew

Sean J. Bellew (DE Bar No. 4072)

Red Clay Center at Little Falls

2961 Centerville Road, Suite 302

Wilmington, DE 19808

Tel: (302) 353-4951

Email: sjbellew@bellewllc.com

Counsel for Plaintiff

LiMANDRI & JONNA LLP

Paul M. Jonna, Esq. (*pro hac vice forthcoming*)

P.O. Box 9120

Rancho Santa Fe, CA 92067

Tel: (858) 759-9930

Email: pjonna@limandri.com

Counsel for Plaintiff

Footnotes

- 1 See “The Walt Disney Family of Companies,” <https://privacy.thewaltdisneycompany.com/en/company-overview/>.
- 2 See Aaron Blake, “Timeline: Disney’s road from governing itself to GOP stripping its status,” The Washington Post (April 21, 2022), <https://www.washingtonpost.com/politics/2022/04/21/disney-florida-special-district/>.
- 3 See Selome Hailu, “Disney Employees Slam Bob Chapek’s Memo on ‘Don’t Say Gay’ Bill: ‘Silence Is Unacceptable’,” Variety (March 7, 2022), <https://variety.com/2022/film/news/disney-dont-say-gay-bill-bob-chapek-reactions-1235198226/>.
- 4 See Sarah Whitten, “Disney CEO says company opposes ‘Don’t Say Gay’ bill in Florida, seeks meeting with DeSantis,” CNBC (March 9, 2022), <https://www.cnbc.com/2022/03/09/disney-ceo-says-company-opposes-dont-say-gay-law-in-florida.html>.
- 5 See Jill Goldsmith, “Disney CEO Bob Chapek Finally Slams ‘Don’t Say Gay’ Bill, Says Tried To Work ‘Behind The Scenes’; Will Donate \$5M, Meet With Florida Gov. Ron DeSantis - Update,” Deadline (March 9, 2022), <https://deadline.com/2022/03/disney-bob-chapek-dont-say-gay-florida-1234974584/>.
- 6 See Jessica Chasmar & Kelly Laco, “DeSantis slams ‘woke’ Disney after CEO condemns parents’ rights bill,” Fox News (March 10, 2022), <https://www.foxnews.com/politics/desantis-woke-disney-ceo-parents-rights-bill>.
- 7 See “Statement On Disney’s Support For The LGBTQ+ Community,” The Walt Disney Company (March 11, 2022), <https://thewaltdisneycompany.com/statement-on-disneys-support-for-the-lgbtq-community/>.
- 8 See Molly Byrne, “DeSantis signs Parental Rights in Education Bill,” Ballotpedia News (Apr. 1, 2022), <https://news.ballotpedia.org/2022/04/01/desantis-signs-parental-rights-in-education-bill/>.

- 9 *See* “Statement From The Walt Disney Company On Signing Of Florida Legislation,” The Walt Disney Company (March 28, 2022), <https://thewaltdisneycompany.com/statement-from-the-walt-disney-company-on-signing-of-florida-legislation/>.
- 10 *See* Ted Johnson & Tom Tapp, “Ron DeSantis Says Disney “Crossed A Line” In Opposing Florida’s ‘Don’t Say Gay’ Bill; Claims Company Never Called Legislative Leader About Bill - Update,” Deadline (March 29, 2022), <https://deadline.com/2022/03/florida-dont-say-gay-walt-disney-1234989289/>.
- 11 *See* Sam Sachs, “Florida GOP considers revoking Disney World’s right to self-rule over ‘Don’t Say Gay’ opposition,” WFLA News Channel 8 (March 31, 2022), <https://www.wfla.com/news/politics/florida-gop-considers-revoking-disney-worlds-right-to-self-rule-over-dont-say-gay-opposition/>.
- 12 *See* Jake Epstein & Lauren Frias, “DeSantis Signs Bill Stripping Disney of its Self-Governing Status Around its Florida Theme Parks,” Business Insider (Apr. 22, 2022), <https://www.businessinsider.com/florida-desantis-signs-bill-stripping-disney-tax-district-2022-4>.
- 13 *See* Lucas Manfredi, “DeSantis vs Disney: What is the Reedy Creek Improvement Act?” Fox Business (April 8, 2022), <https://www.foxbusiness.com/economy/disney-reedy-creek-improvement-act>.
- 14 *See* Paul Best, “DeSantis suggests state will assume control of Disney World’s Reedy Creek Improvement District,” Fox Business (May 16, 2022), <https://www.foxbusiness.com/politics/desantis-suggests-state-control-disney-world-reedy-creek-improvement-district>.
- 15 *See* Kimberly Leonard, “Florida Gov. Ron DeSantis said he Warned Disney Not to get Involved in School Debate: ‘It’s Not Going to Work Out Well for You’,” Business Insider (June 8, 2022), <https://www.businessinsider.com/desantis-says-he-told-disney-to-stay-out-of-dont-say-gay-fight-2022-6>.
- 16 *See* Jeff Allen, “DeSantis tells town hall that he plans to make Disney pay for Reedy Creek debts,” Spectrum News (Apr. 29, 2022), <https://www.mynews13.com/fl/orlando/news/2022/04/29/reedy-creek-latest>.
- 17 *See* Christopher Palmeri & Ashley Carman, “Disney Drops Sends Media Stocks Toward Worst Decline in 30 Years,” Yahoo! Finance (November 9, 2022), <https://finance.yahoo.com/news/disney-drop-sends-media-stocks-234000223.html?.tsrc=rss>.
- 18 *See* Danielle Moran, “Florida’s Bond Chief Sees Disney District Being Re-Established,” Bloomberg News (July 22, 2022), <https://www.bloomberg.com/news/articles/2022-07-22/florida-s-bond-chief-sees-disney-district-being-re-established#xj4y7vzkg>.
- 19 *See* <https://www.theglobeandmail.com/business/commentary/article-disney-ceo-bob-chapek-fired/>.
- 20 *See* <https://www.foxbusiness.com/media/disney-ceo-bob-iger-tells-employees-wants-quiet-culture-wars-respect-audience>.