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To Seek Withdrawal of the Proxy Access Proposal, Disney Amends Governance Guidelines on Independent Chair

March 18, 2014 | Client Update

As **reported**, a proxy access proposal was withdrawn at Disney's annual meeting today after the company made changes to its governance guidelines related board leadership.

According to a company **filing**, the revised paragraph reads as follows: "The Chairman of the Board shall in the normal course be an independent director unless the Board concludes that, in light of the circumstances then present when any such decision is made, the best interests of shareholders would be otherwise better served. In any circumstances in which the Board determines that the best interests of shareholders would be better served by a Chairman that is not an independent director, the Board shall (a) provide a written statement in its next proxy materials discussing why the different arrangement is in the best interests of shareholders, (b) in connection with each proxy statement thereafter for an annual meeting after which the Board expects the arrangement to continue, determine whether the arrangement remains in the best interests of shareholders and include a written statement in the proxy materials giving the reasons for this determination, and (c) designate one independent Director to serve as Lead Director, with the duties and responsibilities described below."

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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