

From: Charlson, Michael
Sent: Thursday, March 28, 2024 11:08 AM
To: korsini@cravath.com
Subject: Blackwells Onshore I LLC -- Section 220 Demand for Inspection to The Walt Disney Company

Dear Kevin:

On behalf of our client Blackwells Onshore I LLC (“Blackwells”) and in connection Blackwells’ demand dated March 20, 2024 (the “Demand”) to inspect certain documents of The Walt Disney Company (“Disney”) pursuant to 8 Del. C. § 220, I write to acknowledge receipt of your letter dated March 27, 2024 rejecting the Demand (the “Response”). Perhaps needless to say, Blackwells disagrees with virtually every characterization and material assertion in the Response, and Blackwells reserves all rights.

At the end of the Response, you suggest that you would be amenable to a meet-and-confer concerning a “targeted production” focused solely on the expiration of ValueAct’s agreement to serve as a manager of certain Disney pension fund assets. While Blackwells is normally pleased to engage in discussions that hold the possibility of limiting or avoiding conflict, the preconditions you place on the discussions, particularly as to the scope of the Demand, suggest no such possibility and are unacceptable. You certainly know that the Demand is about more than the expiration of an asset-management agreement with ValueAct. As the meet-and-confer “offer” is illusory, Blackwells declines your invitation as presented.

Michael

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