

**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF OHIO
EASTERN DIVISION**

AARON CLARK,

Plaintiff,

v.

**THE WALT DISNEY COMPANY; JAKKS
PACIFIC, INC.; PLAY ALONG TOYS;
KB TOYS; AMAZON.COM; and TOYS ‘R
US,**

Defendants.

Case No. 2:08CV982

**DECLARATION OF DAVID K THOMPSON IN SUPPORT OF THE WALT DISNEY
COMPANY’S REPLY BRIEF IN SUPPORT OF MOTION TO DISMISS
PURSUANT TO FED. R. CIV. PROC. 12(b)(2)**

I, David K Thompson, declare:

1. I am Senior Vice President, Deputy General Counsel – Corporate and an Assistant Secretary of The Walt Disney Company. I am familiar with the corporate history and business of The Walt Disney Company. The facts contained herein are based upon either my personal knowledge or information provided to me in my capacity as an officer of The Walt Disney Company.

2. I am also an attorney at law licensed in New York since 1981, and California since 1984. Since 1981, my practice has involved providing legal counsel in connection with corporate and securities matters. Since 1989, my duties have included reviewing the public reports of TWDC and its subsidiaries, including annual and quarterly reports, SEC mandated reports such as Form 10-K and Form S-3, and proxy statements for annual shareholder meetings.

3. This Declaration is submitted in support of Defendants The Walt Disney Company (“TWDC”), Reply in Support of Its Motion to Dismiss Pursuant to Federal Rule of Civil Procedure 12(b)(2).

4. TWDC functions primarily as a holding company, and its business consists primarily of the ownership of stock in a variety of corporations operating in, among others, the fields of entertainment, recreation, and consumer products.

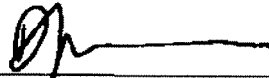
5. I am advised that Plaintiff claims that statements in the 2008 Form 10-K, and 2008 annual report by TWDC indicate that TWDC—as opposed to its subsidiaries—engaged in activities in the State of Ohio, including hosting a website, and operating television and radio stations. That claim is wrong and reflects a fundamental misunderstanding of a corporation’s consolidated reporting requirements to the public under applicable law and regulations of the United States Securities and Exchange Commission (“SEC”).

6. SEC “Plain English” rules require that public companies use simple, straightforward language in their securities documents, which are intended to be readily understandable and provide information to typical investors. Thus, the SEC directs companies to avoid “legalese” and to use “a new style of thinking and writing” in disclosures to the public. “A Plain English handbook: How to create clear SEC disclosure documents” published by the SEC (“Handbook,” relevant pages of which are attached hereto as Exhibit “A”) at 3. The SEC Staff specifically calls for the use of plain English shorthand phrases rather than technical language. The Staff specifically urges use of words like “we” or “the Company” to refer to the parent company and its subsidiaries together, rather than making the legal distinctions between corporations that lawyers would ordinarily do. These distinctions, in the SEC’s view, are not generally material to an investor’s understanding of a company’s consolidated business and assets. Indeed, the SEC gives a specific example where two distinct corporations are referred to by the collective term “we.” Handbook at 25. See “Securities Disclosure in Plain English” by Bryan Garner, CCH 1999, attached hereto as Exhibit “B” (“BIEFT Corporation” as used in a public disclosure document includes several subsidiaries thereof); and Garner at 150-151 (Parent and subsidiary operations referred to together as “We.”)

7. In compliance with these rules, and consistent with the practices of major corporations throughout the United States, TWDC’s 10-K and annual reports are written to convey information to the reader about the operations of TWDC and its subsidiaries in a readily understandable and readable form suitable for the intended audience for these reports—shareholders and potential investors—not to make legal distinctions. For this audience, the details of specific corporate organizations within the TWDC “group” are not material investment-related information. It is plainly wrong to use the SEC mandated language, which for reporting purposes only does not distinguish the operations, and legal separation, of the

parents from the subsidiaries, to argue that separate legal entities are somehow not distinct, that their operations are combined, or that a parent corporation owns or operates an asset of its subsidiary. To the contrary, TWDC and each of its subsidiaries take care to maintain appropriate corporate formalities and preserve corporate separateness in their respective business operations.

I declare under the penalty under the laws of the United States of America that the foregoing is true and correct. Executed February 23, 2009, at Burbank, California.

A handwritten signature in black ink, appearing to read 'D. Thompson', is written over a horizontal line.

David Thompson

CERTIFICATE OF SERVICE

I hereby certify that the counsel of record who are deemed to have consented to electronic service are being served today with a copy of this document via the Court's CM/ECF system per Local Rule 5.2. Any other counsel of record will be served by electronic mail, facsimile transmission and/or first class mail on this same date.

Dated: February 24, 2009

/s/ Grant E. Kinsel

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