

JUNE 2026

TRUE NORTH

The *WALT DISNEY* Company

STANDARDS OF BUSINESS CONDUCT

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A Message from Our CEO

“

At Disney, how we conduct ourselves matters as much as the stories we tell and the experiences we create. Our Standards of Business Conduct reflect the values that define who we are – Integrity, Creativity, Collaboration, Community, and Inclusion – and guide how we work together and represent our company. By upholding these principles, each of us helps protect the trust and reputation that make Disney extraordinary.

”



Josh D'Amaro
Chief Executive Officer
The Walt Disney Company



Our Disney Values

Integrity

Creativity

Collaboration

Community

Inclusion



How to Find & Follow True North

True North can help you to apply the Disney Values to your work and to comply with Disney policies and applicable laws.

True North

Every Cast Member and employee must comply with the rules and standards set out in *True North*, with all other Disney policies, and with all applicable laws. Failure to comply with Disney policies and applicable laws could result in Cast Members, employees, and/or Disney facing legal, financial, or reputational risks, or result in serious harm to shareholders, communities, or the environment.

Failure to comply with Disney policies, including *True North*, may result in you being subject to a range of responses, from corrective advice, disciplinary action (including termination), legal proceedings, and/or to reporting to law enforcement or regulatory agencies.

If you have a concern about conduct that is unethical (because it is inconsistent with *True North* or another Disney policy) or illegal (because it violates an applicable law), you should raise your concerns with an appropriate person. See the “Speak Up” section for more details on how to do this.

Finally, in very rare circumstances, Disney may waive certain provisions of *True North*. Any waiver for executive officers only may be made by Disney’s Board of Directors or by the Board’s Governance and Nominating Committee and will be disclosed as required by law or applicable listing rules. If you think a waiver may be appropriate, contact [Integrity & Compliance @ Disney](#) for a preliminary discussion.

Speak Up

Disney encourages you to raise any concerns that you may have about unethical or unlawful conduct.

If you ever have concerns that there is something unethical or even illegal in connection with Disney's business, you should raise those concerns right away. Disney is committed to a working environment where Cast Members and employees feel safe to raise concerns about unlawful or inappropriate conduct, and where Disney listens to concerns and responds appropriately to them. We do this because it's consistent with our values and because it often allows us to solve smaller problems before they become big problems.

Anyone—Cast Members, employees, vendors, and others outside Disney—can raise concerns about unethical or unlawful conduct. You do not need to “prove” your concerns; you should not feel like you are “accusing” anyone of anything; and if you prefer, you can raise concerns anonymously where permitted by law.

Disney does not tolerate retaliation against anyone merely because they raised a concern in good faith or assisted in a response to a concern. “In good faith” means the person has made a genuine attempt to provide honest and accurate information, even if it later turns out that they were mistaken or that their concern was not well-founded. It is never acceptable to lie when raising concerns or to interfere with a response to a concern.

How to Find and Follow True North

- **Know how to raise concerns:**

- Speak to your supervisor. Many times, they can address concerns or answer questions. However, if you do not feel comfortable or it is not practical to do so, you can always raise your concern in one of the other ways described below.
- Contact People & Culture, Legal, or [Integrity & Compliance @ Disney](#).

- Contact the Disney Guideline, Disney's Speak Up platform, which is run by an independent operator. It operates 24/7/365 and is available in all major languages. You do not need to use a Disney-issued phone, device, or network to contact the Disney Guideline. Visit www.disneyguideline.com to raise a concern online or see the local access numbers to speak to a live operator.
- Throughout *True North*, in the *Be Curious, Ask Questions, and Speak Up if...* sections, we've included a non-exhaustive set of examples of how dilemmas could arise. Although these examples are fictional, they are true to life and will help you identify situations where you should speak up.
- **Managers' role in addressing and escalating concerns:** If your role involves supervising Cast Members or employees, you must take steps to ensure that concerns raised to you are appropriately addressed or passed on to an appropriate person for follow up. If you are a manager with whom a concern about unethical or unlawful conduct has been raised, you must seek advice from People & Culture, Legal, or Integrity & Compliance @ Disney. This applies even if you think that you can handle the concern yourself or if you think that the concern is not important.
- **Assist Disney's follow up:** If requested, you must assist with Disney's follow-up response to a concern, including any fact gathering. Fact gathering is designed to obtain reliable information and enable Disney to make an informed decision about the concern. Fact gathering is a normal part of the investigatory process, and your assistance does not create any adverse assumptions about your conduct.
- **Prevent retaliation:** If you see someone receiving adverse treatment merely because they raised a concern or assisted in a response to a concern, or if you experience it yourself, immediately raise your concerns using any of the methods mentioned above. Disney considers retaliation a serious violation of its policies.

? Be Curious, Ask Questions, and Speak Up If...

- You see a contract that seems suspicious. You're unsure if it's a problem, but you think someone should look into it.
- A supplier tells you that a Disney employee demanded a kickback in return for approving payment on an overdue invoice.
- You read a global Disney policy and think that it might contradict a new law in your country.

i Resources for Cast Members and Employees

For more information, see:

- Your employee policy manual, handbook, or other local equivalent (as appropriate).
- Supplementary Speak Up/whistleblowing policies for Cast Members and employees in Australia; [EMEA](#); and India.
- [Disney Guideline](#), through which concerns can be raised by phone or online, 24/7/365.

For detailed advice on Speak Up policies and procedures, contact [Integrity & Compliance @ Disney](#).

Chapter 1

OUR COMMITMENT TO INTEGRITY

Section 1.1

Anti-Bribery & Anti-Corruption

Reject and prevent bribery, kickbacks, and corruption.

Bribery is offering something to induce or reward someone for performing a duty improperly or not performing it at all. The thing that is given—the bribe or kickback—can be almost anything, including:

- Money, given as cash, deposits, or through gift cards issued by financial institutions.
- Goods, like phones, jewelry, or event tickets.
- Favors, like job opportunities, preferential treatment in procurement, or confidential information.

Disney prohibits bribery in every form: it does not matter whether the bribery happens directly or indirectly (through a vendor or business partner), is given a special name (like “inducement” payments), or is supposedly a common practice. Disney does not accept bribery as “a way of doing business” in any market.

How to Find and Follow True North

- **Never give bribes or kickbacks:** Bribery is never in Disney’s interests, even if it seems like an easy way to win business or solve a problem in the short term.
- **Never accept bribes or kickbacks:** Vendors, clients, competitors, and even visitors may try to bribe you. They might ask you casually to “help them out” by ignoring your duties to Disney and offering something to you in return. But accepting a bribe or kickback can get you fired, sued, and even imprisoned.
- **Do not tolerate bribery by others:** You must not allow colleagues or anyone else (like vendors or business partners) to give or accept bribes in connection with Disney’s business. Managers must not ignore risky arrangements, and no manager can authorize bribery on behalf of Disney.

- **Choose third parties with care:** Disney deals with many third parties, and they are expected to share Disney's commitment to anti-bribery and anti-corruption. Certain third parties (such as lobbyists, immigration consultants, and representatives of government entities) require special review and approval under the *Doing Business with Third Parties Policy*. Contracts with third parties should contain anti-bribery clauses where appropriate.
- **Give and receive gifts sensibly:** Giving and receiving gifts, entertainment, and hospitality can be part of normal business life, but they must be modest, transparent, and in line with the giver's and recipient's organizations' rules around gifts. Gifts must not make the recipient feel that they owe something to the giver and must never be (or appear to be) payments or bribes in disguise. Gifts to government officials are sensitive and generally require advance approval.
- **Be careful around donations:** You are free to make personal, political, or charitable donations in line with applicable law, but you must not give people the impression that those donations are for, or on behalf of, Disney. Political donations by, or on behalf of, Disney within the United States are subject to strict controls, and Disney does not generally make political donations outside of the United States. Charitable and similar donations by, or on behalf of, Disney must be aligned with Disney's Global Charitable Giving Guidelines and must not be political donations or commercial payments in disguise.
- **Complete assigned training:** Disney assigns anti-bribery and anti-corruption training on a risk-sensitive basis. If you are assigned e-learning or in-person training, you must complete it.

? Be Curious, Ask Questions, and Speak Up If..

- A museum curator tells you to hire their spouse as a "consultant" before approving a shoot for a Disney production.
- A manager asks you to pass on a bribe, and tells you, "Don't worry, it is normal industry practice to give 'inducements.' It's just how things are done in this market."
- A supplier offers you a trip to Paris, adding, "We'll take good care of you—as long as you take care of us when it comes to contract renewal."

i Resources for Cast Members and Employees

For more information, see:

- [Anti-Bribery and Anti-Corruption Policy](#)
- [Doing Business With Third Parties Policy](#), for details of third parties that require special approval and review.
- [Integrity & Compliance @ Disney website](#), to request approval of gifts to Government Officials, and to see standard anti-bribery and anti-corruption clauses.
- [Global Charitable Giving Guidelines](#)

For detailed advice, contact:

- Government Relations, for questions relating to political donations.
- [Enterprise Social Responsibility](#) (Email), for questions relating to charitable donations, etc.
- [Integrity & Compliance @ Disney](#), for all other questions.



Section 1.2

Anti-Fraud & Anti-Tax Evasion

Cast Members and employees must be vigilant to protect Disney from fraud and tax evasion.

All Cast Members and employees must actively protect Disney from fraud and tax evasion. Fraud means lying or hiding the truth to gain something or harm others. Tax evasion is a form of fraud aimed at improperly reducing tax obligations; using transparent, legal strategies to minimize tax, however, is acceptable.

Fraud and tax evasion are strictly prohibited and never are in Disney's interests. You must not participate in, enable, or ignore fraud or tax evasion, even if you believe Disney won't be harmed.

How to Find and Follow True North

- **Spot “red flags”:** Regarding fraud, watch out for duplicate invoices, contracts for non-existent goods/services, or pressure to bypass procedures. For tax evasion, watch out for payments to unrelated companies, unnecessary intermediaries, or altered documents sent to tax authorities.
- **Maintain accurate business records:** Ensure all contracts, invoices, balance sheets, expense reports, and emails are accurate. Push back on any records you believe are inaccurate or misleading.
- **Reject sham transactions:** Never make up a transaction (or ignore one) that has no apparent purpose, or where what is recorded on paper is different to what the people involved expect to happen.
- **Avoid “shortcuts”:** Avoid shortcuts that bypass controls designed to prevent fraud or tax evasion. If you see ways to improve processes, suggest them to your supervisor.

? Be Curious, Ask Questions, and Speak Up If...

- A Cast Member changes the date on a receipt to match the expense report deadline.
- A vendor asks for payment to be made to a bank account located in the Bahamas, even though the vendor is not based in that country and no services were provided there.
- A coworker asks you to “just round up the numbers” on a report to hit a sales target early.

i Resources for Cast Members and Employees

For more information, see:

- [Purchasing Support](#)
- [Disney's Tax Strategy](#)

For detailed advice, contact [Integrity & Compliance @ Disney](#).



Section 1.3

Anti-Money Laundering & Terrorism Financing

You must take steps to prevent third parties from involving Disney in transactions that launder money or support terrorism.

Like all multinational corporations, Disney must work to prevent its businesses from being used to commit a crime by third parties. In particular, Disney must avoid any involvement in money laundering (disguising or dealing with the proceeds of a crime) and the financing of terrorism.

How to Find and Follow True North

- **Limit the use of cash and barter:** Payments to and from Disney should generally be made in trackable, electronic form (such as bank transfer or by credit card). Retail guests and customers may pay in cash under accepted cash-handling procedures. Bartering, petty cash payments, and carrying cash for business travel are permitted only in limited circumstances.
- **Reject improper deals:** All transactions must be lawful and have a documented, legitimate purpose. Sham deals that exist “only on paper” are unacceptable.
- **Watch out for “red flags”:** Seek advice if you see any of the following:
 - Unexplained payments to or from third parties.
 - Requests to split a large transaction into multiple, smaller ones.
 - Unusually large payments in cash.
 - Involvement of persons or businesses in deals when they have no apparent purpose or connection to the deal.
 - Transactions that have no obvious commercial logic or purpose.
- **Choose business partners carefully:** Avoid business partners and clients with a reputation for unlawful or unethical conduct. Some third parties require special review and approval under the *Doing Business with Third Parties* Policy.

? Be Curious, Ask Questions, and Speak Up If...

- A licensee asks if their sister company in another country can pay an outstanding debt to Disney.
- A customer at a gift store asks to buy several identical limited edition jewelry pieces, each worth \$10,000. They do not seem interested in the design or style of the jewelry.
- Your supervisor asks you to carry \$15,000 in petty cash for expenses on a film shoot. They say that cash is the only practical means of payment because the location is so remote.

i Resources for Cast Members and Employees

For more information, see:

- [Doing Business With Third Parties Policy](#)

For detailed advice, contact [Integrity & Compliance @ Disney](#).



Section 1.4

Fair Competition

Disney competes for business fairly and energetically, and it expects the same of others.

Fair competition and antitrust laws benefit Disney as well as consumers and clients. They help keep the marketplace strong for everyone by helping ensure open and fair competition.

Everyone at Disney must deal fairly with customers, vendors, competitors, and employees. This means you should never take advantage of others by manipulation, misrepresentation, hiding the truth, abusing secret or confidential information, lying about important facts, or acting in other unfair ways.

How to Find and Follow True North

- **Do not engage in price fixing:** Refuse to discuss anything related to prices with competitors and report any attempts at such discussions.
- **Coordinating bids with competitors is prohibited:** Don't decide who will win a contract by taking turns bidding or submitting fake bids—instead, bid fairly.
- **Markets should be open and competitive:** Don't divide up customers, regions, or products to avoid competition in the same areas.
- **Carefully review exclusive deals:** Have Legal review any deals that keep vendors or customers from doing business with our competitors, which may block fair access to markets.
- **Do not engage in predatory pricing:** We cannot lower prices so much that money is lost on purpose, so that prices can be raised once the competition is driven out.

Always gather competitive intelligence legally and ethically. Never use deception or surveillance, or misuse confidential information, to get information on competitors.

? Be Curious, Ask Questions, and Speak Up If...

- Disney is bidding for the right to screen a major sports tournament. A business intelligence consultant tells you that they can provide you with details of a competitor's bid.
- A colleague suggests that you call a competitor and pretend to be a potential client so you can get information about their products and pricing.
- A vendor tells you that they will supply us with a product only if Disney also agrees to buy some other, unrelated product.

i Resources for Cast Members and Employees

For detailed advice, contact [Legal](#).



Section 1.5

Insider Trading

Do not trade in Disney stock or other securities based on material nonpublic information.

When information would likely influence someone's investment decision about a company (such as whether to buy or sell Disney stock or other securities), it is called "Material Information." Material Information can include information regarding:

- Pending major mergers or acquisitions.
- Financial performance.
- Major changes in executive management.
- Movies, shows, and experiences that are still in development.

Material Information that is not available to the public is called "Material Nonpublic Information." A person who has access to Material Nonpublic Information potentially has an unfair advantage over everyone else when it comes to investment decisions. Consequently, there are Disney policies and laws that restrict your investment decisions if you have access to Material Nonpublic Information.

For that reason, if you have access to Material Nonpublic Information as part of your role at Disney, you must take particular care when making investment decisions.

How to Find and Follow True North

- **Keep Material Nonpublic Information confidential:** like all Confidential Information, you must not disclose Material Nonpublic Information to people who do not have a business need to know it. This applies to people inside and outside Disney alike. If you are in doubt about whether certain information can be shared—ask your supervisor or Legal for advice.
- **Do not trade securities when in possession of Material Nonpublic Information:** You must not trade in the stock or other securities of Disney or any other company while you have Material Nonpublic Information that you acquired while performing your responsibilities for Disney. Trading in



securities means buying and selling those securities (including through a broker or advisor) but also includes changing your instructions in savings plans (like Disney's 401(k) plan in the United States), pension funds, or a direct stock purchase plan offered by Disney.

- **Follow instructions not to trade:** At times, Disney may instruct you and your family members not to trade in Disney stock for a certain period of time. You and your family members must follow these instructions.
- **Do not help or allow other people to trade securities using Material Nonpublic Information:** If you give someone Material Nonpublic Information so that they can trade in stock using that information, then both you and they could be committing a criminal offense. This is true even if you don't personally benefit from the trade, and even if you don't think that Disney or anyone else will suffer as a result. If you think that someone may be trading stock on the basis of Material Nonpublic Information, you should raise that concern immediately with Legal or Integrity & Compliance @ Disney or report it through the Guideline.

? Be Curious, Ask Questions, and Speak Up If..

- You are told at a team meeting that Disney will buy another company. A colleague suggests that you and they buy shares in the other company before the news goes public.
- Your sibling asks you to share confidential information about the launch of a new Disney line of business. You believe they may want to use this information to trade in Disney stock.
- An employee who previously elected to purchase shares under Disney's 401(k) plan hears about strong financial results for the quarter, before results are released to the public, and changes their instructions to buy more shares.

i Resources for Cast Members and Employees

For more information, see:

- [Insider Trading Compliance Policy and Program](#)

For detailed advice, contact the [Office of the Corporate Secretary](#).

Section 1.6

Trade Compliance

Disney follows the laws that regulate the export and import of goods, services, technology, and money across borders.



Disney exports and imports goods, services, and technology across international borders daily. This activity is regulated by Disney policies and the laws of various countries, which cover things like:

- **Trade Controls:** Laws controlling what, where, and to whom goods, technology, money, and the like can be exported. Some exports require special licenses before they can take place.
- **Economic Sanctions:** Laws that restrict or ban doing business with certain countries, persons, or organizations. Business travel to certain locations also may be restricted.
- **Anti-Boycott Laws:** Laws banning cooperation with boycotts that are not specifically authorized.
- **Duties and Tariffs:** Taxes collected by customs agencies when goods are imported into a country.
- **Supply chain transparency:** Laws requiring knowledge of origin of materials used to create a product.

How to Find and Follow True North

- **Follow trade compliance processes:** Disney has policies and procedures to handle export and import activity. They are there to protect you and Disney, and you must comply with them.
- **Screen the parties:** Check parties to a transaction against watch lists using Disney's screening tool, or request screening from the Trade Compliance team. This includes vendors, resellers, banks, and any other known parties.

- **Use appropriate contractual terms:** Vendors, clients, and other parties to a transaction must also comply with trade rules. Standard trade compliance clauses are available, and these should be considered for inclusion in relevant contracts by Legal.
- **Get advice on restricted countries:** Any business in, or travel to, a country on Disney's list of embargoed and restricted countries/regions must be reviewed by the Trade Compliance team.
- **Have high-tech and "defense-related" exports reviewed in advance:** Exporting high-tech or defense-related goods, services, software, and technology is heavily regulated, even if inside hand luggage. Get advanced review for things like drones, body armor, thermal imaging cameras, camera stabilization devices, and medical imaging devices.
- **Know before you go:** International travel to embargoed and restricted countries/regions requires advance review and authorization by the Trade Compliance team. Hand-carried commercial goods also must comply with export and import controls.
- **Escalate law enforcement and regulatory concerns:** For anything other than routine inquiries, you must immediately refer communications from customs agencies, trade regulators, and other law enforcement bodies to Legal or the Trade Compliance team.

🔍 Be Curious, Ask Questions, and Speak Up If..

- You receive an "End User Certificate" affirming that Disney will not export an item without an export license.
- A supplier suggests that it change the value of goods to Disney on customs paperwork and offers you an invoice with a lower value so that you can avoid customs charges.
- A third party demands that Disney not do business with a specific country.

📄 Resources for Cast Members and Employees

For more information, see:

- [Global Trade Compliance Policy](#)
- [Doing Business With Third Parties Policy](#)
- [Embargoed and Restricted Countries/Regions List](#)
- [Contract Language Samples and Guidance](#) (Download PDF)
- [Sanctioned/Embargoed Country Travel Request](#)

For detailed advice, contact [Integrity & Compliance @ Disney](#).

Chapter 2

OUR COMMITMENT TO OUR GUESTS & CUSTOMERS

Section 2.1

Consumer Protection & Product Safety

Consumers expect products to be safe, and so does Disney.

At Disney, we're committed to making sure every product—whether it's a toy, a piece of apparel, or a digital service like Disney+—is safe for our guests and customers. Safety isn't just a legal requirement; it's a core expectation. This applies to all Disney-branded products, including those sold at our locations or those licensed to third parties.

Disney's Product Integrity program sets strict safety standards for our businesses, licensees, suppliers, and vendors. These standards are built into contracts and include oversight and audits for physical products. For digital products, we enforce Online Digital Standards, such as content ratings and parental controls, to ensure compliance with laws and best practices. Our commitment to journalistic integrity also protects news consumers.

When third parties provide Disney products, we hold them to the same high safety standards. If you're involved in licensing Disney intellectual property, make sure safety obligations are included in contracts.

How to Find and Follow True North

- **Follow the rules:** Know the safety standards relevant to your role.
- **Others need to follow the rules, too:** Third parties working with Disney should follow Disney's consumer product safety standards and the law. Contracts with vendors should contain obligations in relation to consumer protection and product safety when appropriate.
- **Raise concerns quickly:** If you have a safety concern about a Disney product, speak to your supervisor or a Disney expert right away.
- **Report pirates:** Report counterfeit products and pirated content to Disney Antipiracy.

? Be Curious, Ask Questions, and Speak Up If...

- A guest at a park tells you that they felt sick after drinking a soda they bought from a stand. The “use by” date on the bottle was six months ago.
- A consumer rights group tells you that it has identified plush toys resembling Disney characters that are unsafe for kids. It is unclear whether they are licensed or pirated products.
- You are working on a new app that will feature Disney characters and stories. The developer suggests that the app allow users to message each other and access user-generated content.

i Resources for Cast Members and Employees

For more information, see:

- [Disney Product Integrity Portal](#)
- [Disney Antipiracy Policy](#)
- [Digital Wellness in Youth-Oriented Content](#)
- [Journalistic Integrity Statement](#)

For detailed advice, contact:

- [Disney Product Integrity](#)
- [Antipiracy Group](#) (Email)



Section 2.2

Human Rights

Disney respects the human rights of all, especially those of laborers in its supply chain.

Disney operates its global business in a way that seeks to respect the human rights of its Cast Members, employees, guests, consumers, clients, and suppliers, including those in its supply chain. Inspired by the United Nations Guiding Principles on Business and Human Rights, Disney seeks to avoid infringing on human rights and seeks to address potential adverse human rights impacts that it may cause, contribute to, or be linked with through operations, products, services or business relationships.

How to Find and Follow True North

- **Apply the Supply Chain Code of Conduct and International Labor Standards Program:** If you negotiate contracts, work with your business unit lawyer to include, where appropriate, references to the Supply Chain Code of Conduct and Disney's International Labor Standards Program.
- **Assess the human rights reputation of business partners:** When considering engagement with other businesses, for example, for a consumer product, film production, services, or tours/expeditions—be aware of red flags of potential human rights violations.
- **Keep accessibility in mind:** In digital or physical experiences, consider the accessibility issues that may be presented for subscribers, consumers, guests, and employees who have disabilities impacting vision, hearing, mobility, or cognition, among others, or who are neurodivergent.
- **Understand the potential impacts of using new technologies:** When considering deploying new technology (particularly artificial intelligence (AI)) assess the potential for any adverse human rights impacts and consider options to help mitigate them.

? Be Curious, Ask Questions, and Speak Up If...

- Media outlets report that a food processing company uses underage workers to pick and pack fruits and vegetables. You know that the company is bidding for a Disney parks contract.
- You are working on the development of a new movie that will adapt an indigenous people's traditional story for a modern, global audience.
- A supervisor tells you not to buy goods from a particular supplier because many of its workers are labor union members.

i Resources for Cast Members and Employees

For more information, see:

- [AI at Disney](#)
- [Human Rights Policy](#)
- [International Labor Standards Manual](#)
- [Supply Chain Code of Conduct](#)

For detailed advice, contact:

- [International Labor Standards](#) (Email), for questions about manufacture of physical products.
- [Global Public Policy](#) (Email), for all other questions.



Section 2.3

Protecting Privacy & Personal Information

You must safeguard
personal information.

All Cast Members and employees must follow Disney policies and applicable laws to protect personal information and the privacy of customers, guests, third parties, and colleagues.

Personal information includes any information that directly or indirectly relates to a person—whether a customer, guest, third party, or coworker. Examples include names, email addresses, educational or professional details, credit card information, and health information. There are specific rules about the collection, use, retention, and disclosure of personal information. Always consult Legal if you have questions.

How to Find and Follow True North

- **Limit use:** If you work with personal information as part of your job, use it only for legitimate business reasons and in compliance with all applicable policies.
- **Store safely:** Follow our policies to secure personal information.
- **Share carefully:** Do not share personal information with anyone, except as permitted by law and by Disney. When sharing is permitted, limit the information to the smallest amount necessary to accomplish the business requirement, and only share with people who are authorized and have a business need to know.
- **Follow Disney's policies and applicable law:** Make sure you understand and follow Disney policies and privacy notices about the collection, use, and retention of personal information and other data. Comply with Legal's guidance and all applicable laws, and complete assigned trainings in a timely manner.

? Be Curious, Ask Questions, and Speak Up If...

- A coworker sends a guest list—including names, emails, and allergies—to their personal email account so that they can “finish the work at home.”
- You receive a letter informing you that a consumer has complained about the use of their personal information by Disney.
- A colleague tells you that they accessed a celebrity’s customer account with Disney “just out of curiosity, to see if it would work.”

i Resources for Cast Members and Employees

For more information, see:

- [Global Privacy Policy](#)
- [RIMformation Intranet](#), regarding Records & Information Management
- [Corporate Privacy Intranet](#)

For detailed advice, contact the [Privacy Team](#). (Email)

Section 2.4

Sustainability & Social Impact

Disney is committed to creating a better world.

Disney is committed to making a meaningful difference for a brighter, cleaner, and more sustainable future. That means designing experiences and operations that enhance sustainability and social impact, focusing on:

- **Environmental Sustainability:** Disney is committed to taking meaningful and measurable action to support a healthier planet for people and wildlife.
- **Social Impact:** Disney is committed to supporting the happiness and wellbeing of children, families, and communities where and when it's needed most.
- **Operating Responsibly:** Disney continuously earns the trust of customers, shareholders, and business partners by adhering to the highest standards, complying with applicable laws and regulations, and monitoring our performance.



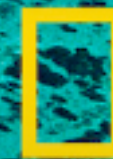
Environmental
Sustainability



Social Impact



Operating
Responsibly



How to Find and Follow True North

- **Awareness:** Be familiar with Disney's social and environmental sustainability policies, and how to implement them in practice.
- **Supply chain management:** Choose suppliers who share Disney's commitment to positive sustainability and social impact, and who will comply with Disney's Supply Chain Code of Conduct. Consider suppliers that support Disney's environmental goals, like those that have their own science-based climate targets. Doing so helps minimize human, environmental, and labor rights risks in Disney's supply chain.
- **Reporting:** Support Disney's commitment to accurate reporting on Environmental, Social, and Governance (ESG) issues. Cooperate with Disney's internal teams focused on ESG topics and follow controls and procedures for ESG data validation on time and with precision.
- **Environmental Sustainability:** Support local office and site efforts to reduce waste and energy use and conserve resources. Some Disney locations offer composting and recycling, while others have commuter assistance programs. Check out your local options to see how you can help Disney improve sustainability.
- **Funding, Giving and Volunteering:** Disney supports the work of non-governmental organizations and community groups by donating money, goods, and services—be alert to opportunities for supporting such initiatives in your area. To ensure donations are appropriate and effective, you must obtain advance approval from the Sustainability & Social Impact team before arranging any charitable or community donations by, or on behalf of, Disney. You can volunteer your own time and talents through the Disney VolunteARS program and amplify your charitable giving through the Matching Gifts program.

? Be Curious, Ask Questions, and Speak Up If..

- A large film production does not report on environmental data, making Disney's ESG reporting less accurate.
- A local group asks to partner on a community program, but no one follows up, and Disney misses a chance to give back.
- Visiting executives praise a park feature for sustainability, but data reveals opportunities to improve sustainability.

i Resources for Cast Members and Employees

For more information, see:

- [Disney Impact](#)
- [Supply Chain Code of Conduct](#)
- [Corporate Social Responsibility](#), regarding VolunteARS and matching gifts.

For detailed advice, contact the Sustainability & Social Impact team.



Chapter 3

OUR COMMITMENT TO EACH OTHER

Section 3.1

Health & Safety

The health and safety of people at Disney-controlled locations and Disney workplaces are paramount.

Your safety and wellbeing matter most at Disney workplaces and locations. Everyone—Cast Members and employees—has a responsibility to keep our spaces safe and healthy, and has the right to expect the same.

Disney's Enterprise Risk Management team supports us with practical health and safety policies, ensures we follow the law, and helps us work with health and safety agencies.

How to Find and Follow True North

- **Address unsafe practices:** Address or escalate concerns about unsafe or unhealthy practices. Do these things even if this is not within your direct responsibility.
- **Complete assigned training:** Complete all assigned health and safety training, including training relating to any special licenses your role requires.
- **Comply with special rules:** Some tasks require you to follow special laws and procedures. These include:
 - Working in high or confined spaces.
 - Working with machinery or rides.
 - Working with children and other vulnerable persons.
 - International travel.
- **Be clear on responsibilities:** Make sure Disney's partners and vendors know about our health and safety rules, especially when they work at Disney sites.
- **Don't work under the influence:** Never work while under the influence of alcohol or other drugs and remember that medication can impair your abilities.

? Be Curious, Ask Questions, and Speak Up If...

- A freelance set decorator injures their ankle while working on a shoot at a Disney park, but they are unsure whether or how to report it.
- Your supervisor asks you to adjust a ceiling-mounted light in a break room, saying, "Just stand on top of the table and reach. It went fine last time."
- A government safety officer tells you that they are concerned about how paint is being stored, and they want to inspect a backstage area immediately.

i Resources for Cast Members and Employees

For more information, see:

- [Injury and Illness Prevention Program](#)

For detailed advice, contact [Enterprise Risk Management](#).



Section 3.2

Inclusion

Disney wants everyone to belong and thrive.

At Disney, Inclusion means making everyone—Cast Members, employees, guests, and consumers—feel welcome and respected. Disney's global reach is powered by a workforce that reflects the diverse interests and experiences of its audience, helping drive creativity and business success.

Disney's commitment to inclusion spans four key areas:

- **People:** Disney recruits from a wide talent pool and provides equal opportunity for all.
- **Culture:** Everyone should feel they belong and can contribute.
- **Market Reach:** Disney creates stories and products that resonate worldwide.
- **Community:** Disney supports under-served communities by establishing and investing in lasting relationships within them.



People



Culture



Market Reach



Community

How to Find and Follow True North

- **Employee Engagement:** You may volunteer to join and lead the Belonging Employee Resource Groups (BERGs) that are open to all Cast Members and employees. BERGs amplify the experience of working within Disney through their focus on shared interests.
- **Accessible Content and Workplaces:** Disney offers tools and accessibility features across its streaming platforms, networks, and other spaces where its content is shared, and we strive to create workplaces where every individual feels valued, included, and set up for success.
- **Community Engagement:** Disney works with external organizations to reach out to a variety of communities in ways that support our employees, business, and brand.
- **Inclusive Marketing & Audience Growth:** Disney works across teams to align marketing, consumer experiences, and storytelling. This helps Disney reach new audiences in meaningful, culturally relevant ways that drive growth.

? Be Curious, Ask Questions, and Speak Up If...

- A Cast Member asks you how they can foster connection with other employees who share the same interest.
- A coworker uses language that could be viewed as demeaning to certain groups.
- You believe an employment decision was made for discriminatory reasons.

i Resources for Cast Members and Employees

For more information, see:

- [Belong@Disney](#)
- [Accessibility@Disney](#) (US only)

For detailed advice, contact People & Culture.

Section 3.3

Respect in the Workplace

Respectful workplaces enable everyone to contribute to Disney's success.

At Disney, everyone deserves dignity and respect. Disney prohibits any form of harassment or discrimination on the basis of race, religion, color, sex, sexual orientation, gender identification, national origin, age, marital status, covered veteran status, medical condition, disability (mental or physical), pregnancy, or any other basis prohibited by applicable law, and also prohibits bullying, which is abusive conduct that could reasonably be considered threatening, intimidating, or humiliating. Such conduct goes against our values and harms our workplace.

How to Find and Follow True North

- **Complete required training:** Disney may assign you training to recognize possible discrimination, harassment, or bullying early to further a respectful workplace and thrive. You must complete it promptly.
- **Give feedback thoughtfully:** Legitimate and constructive criticism of an employee's performance or behavior, or reasonable requests made of an employee, are not bullying. Do not be afraid to address problems, but focus on the work, not personalities.
- **Be aware of your impact:** In a fast-moving, diverse workplace, sometimes there are misunderstandings. When they are treated openly and honestly, these can be learning moments—but willful disrespect is never acceptable.
- **Respect boundaries:** You are expected to communicate in a respectful and professional manner and to avoid conduct that is harassing, threatening, discriminatory, or that unreasonably disrupts work or interferes with others' ability to perform their jobs.

? Be Curious, Ask Questions, and Speak Up If...

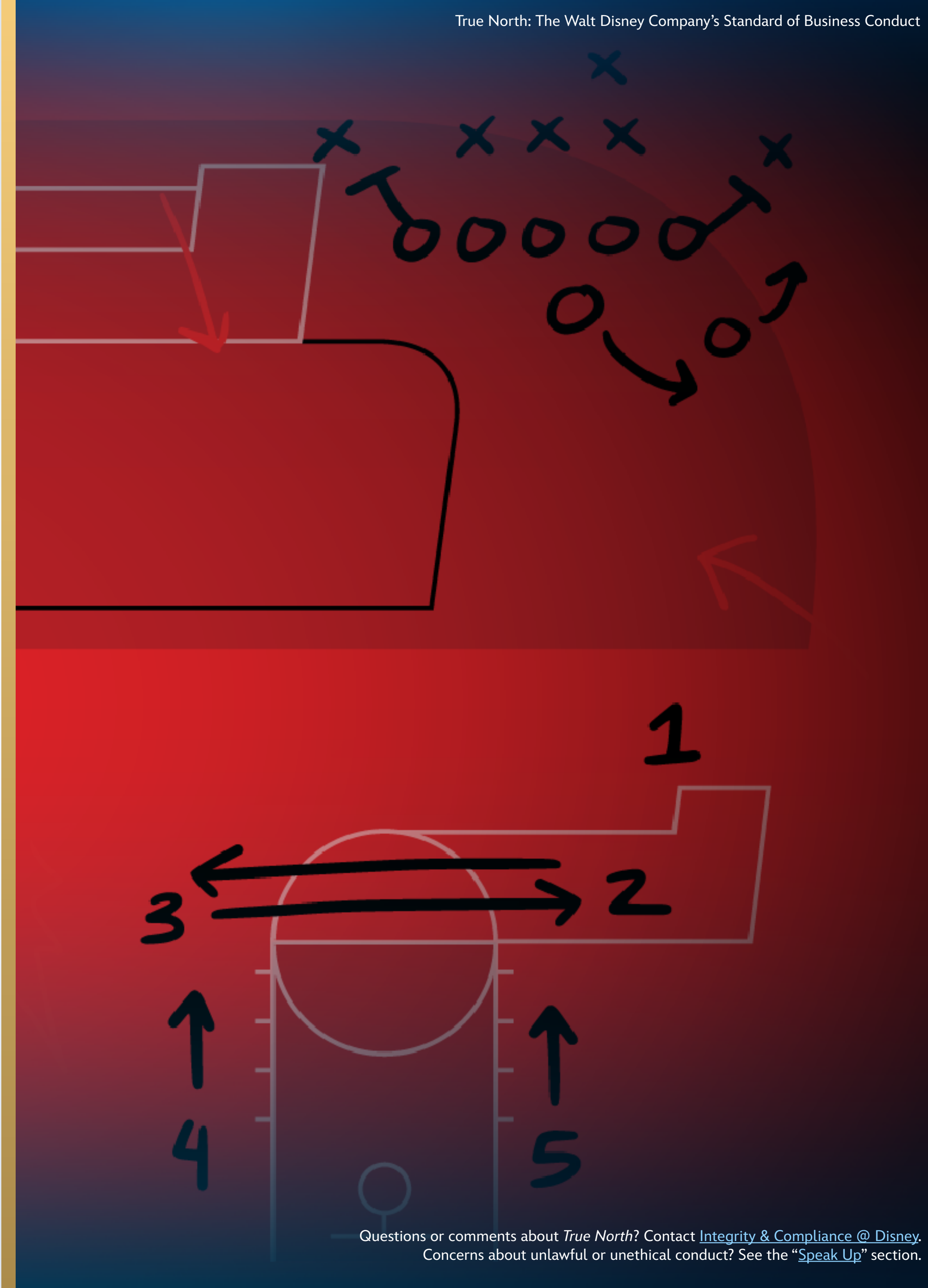
- A key team member has been excluded from a project meeting. When you ask the meeting organizer why, they say, “they are a total pain, and we all hate them.”
- You tell your supervisor that you are concerned that a vice president is bullying a teammate. Your supervisor says, “forget it—that guy is too important. They just landed our biggest deal of the year!”
- You are meeting with a supplier who is giving negative feedback about a recent project. Suddenly, your teammate yells at the supplier, “you are the most incompetent person I have ever dealt with. I am sick of your constant whining. Get out, now!”

i Resources for Cast Members and Employees

For more information, see:

- Your employee policy manual, handbook or other local equivalent (as appropriate).

For detailed advice, contact People & Culture.



Section 3.4

Security of People

Every Cast Member and employee works to make every day safer and more secure than the day before.

At Disney, it is everyone's responsibility to stay alert and attentive to potential security issues, whether that means identifying suspicious behavior, reporting unusual activities, or following established safety and security protocols. By remaining vigilant and being proactive, we can ensure a safe and welcoming experience for all.

How to Find and Follow True North

- **See Something, Say Something:** Report concerns to Disney Global Security immediately if you see something unusual, unsafe, or out of place. Cast Members and employees help protect one another and Disney by promptly reporting threats, incidents of violence, and unsafe conditions.
- **Follow access procedures:** Wear your Disney identification card or badge at all times, prevent others from entering secured spaces behind you, and escort visitors at all times.
- **Stay up to date:** Follow all Global Security procedures, policies, and instructions, and complete assigned security training within the required time.
- **Travel with care:** When traveling for business, follow Global Security's Travel Safety & Security guidance. Download the Disney Alerts mobile application to receive important safety alerts and have access to Disney's security teams at the touch of a button.
- **Help Protect the Magic:** Take advantage of the many safety and security courses offered by Global Security, including programs on emergency response, de-escalation, CPR/AED, and other workplace safety skills. Together, we can advance our shared mission to protect our colleagues and guests.

? Be Curious, Ask Questions, and Speak Up If...

- A Cast Member props open a backstage door for convenience, allowing someone without a badge to walk in unnoticed.
- You receive an anonymous email that criticizes themes in a recent film and says someone should “show up and teach Disney a lesson in person.”
- A guest tells you they saw someone hiding something in a bush in a parking lot of a Disney park.

i Resources for Cast Members and Employees

For more information, see:

- [Global Security Intranet](#)
- [Security Training](#)
- [Report a Security Concern](#)

For detailed advice, contact [Global Security](#).



Chapter 4

OUR COMMITMENT TO DISNEY

Section 4.1

Company Information

Some Disney information must be kept private and shared only with those who have a business need to know.

At Disney, you'll come across company information, including "Confidential Information" and "Internal Use Information," which must stay private and only be shared with those who have a business need to know. This may include things like Intellectual Property, Disney policies and procedures, and sensitive personal information, such as government-issued identifiers. If this information is shared with, or accessed by, unauthorized people, it can harm Disney, our Cast members and employees, or our guests. We rely on you to help protect company information during and after your employment and to follow Disney policies on how and when it may be shared.

How to Find and Follow True North

- **Mark information:** Follow the Information Security Policy and Standards to label Confidential and Internal Use information or clearly communicate when information should be restricted.
- **Follow security measures:** Stick to Disney security rules for using and sharing company information. Even information shared in conversations can be sensitive.
- **Respect the Confidential Information of others:** Do not solicit, access, use, or disclose the Confidential Information of third parties (like clients, vendors, or employees) unless authorized. If you receive Confidential Information when you should not have it, seek advice from Legal and do not use it.
- **Consider using NDAs:** If you need to give Confidential or Internal Use Information to, or receive it from, a third party, then consider using a non-disclosure agreement (NDA) or confidentiality agreement.
- **Some information is particularly sensitive:** Market-sensitive information and some types of personal information are sensitive and have special rules: see the "[Insider Trading](#)" and "[Data Privacy](#)" sections for more

information. Information related to internal investigations and disciplinary actions also may be sensitive and may require special handling to preserve confidentiality, legal privileges, and fairness.

- **Speaking on behalf of Disney:** Cast Members and employees must not speak publicly on behalf of Disney unless they are authorized to do so—even if the information you want to share is not confidential.
- **Promptly route questions and communications to appropriate teams:** Questions from journalists and media organizations must be promptly forwarded to Corporate Communications; questions, legal documents, and similar communications from courts, regulators, government agencies, and law firms must be promptly directed to Legal; and questions and requests from investors and financial analysts must be promptly forwarded to Investor Relations.

🔍 Be Curious, Ask Questions, and Speak Up If...

- A financial report meant for leadership is left open on a shared printer in a hallway.
- A performer posts a “behind the scenes” video of themselves dressing in their costume and applying makeup to prepare for a character appearance.
- A business intelligence consultant tells you they can send you a copy of a competitor’s plans to launch a new streaming platform.

📄 Resources for Cast Members and Employees

For more information, see:

- [Information Security Policies and Standards \(ISPS\)](#), for definitions of Confidential Information, Internal Use Information, and other categories of information.
- [RIMformation Intranet](#), regarding retention of information.
- [Guidelines for Use of Company-Sponsored Collaboration Platforms](#).

For detailed advice, contact:

- [Global Information Security](#)
- [Records & Information Management](#)
- [Legal](#), regarding non-disclosure agreements and all other aspects of confidentiality.

Section 4.2

Information Security

Help safeguard Disney's information by using technology and data responsibly.



Disney's business and operations rely on the information we use each day, and it's our shared responsibility to protect it. Every Cast Member and employee plays a key role in keeping that information secure and ensuring it stays in the right hands.

Disney's Global Information Security team brings together enterprise and segment information security services to help protect Disney's assets and data. By following their key principles, you can help keep our information secure.

How to Find and Follow True North

- **Use authorized tools:** Only use Disney-approved assets, whether devices, systems, services, software, or AI technology.
- **Protect devices and accounts:** Only authorized persons may use Disney's assets. To help secure our systems, keep your accounts and passwords private, lock screens when away, and never share your access or login information—even with coworkers.
- **Use Disney accounts for work:** Always use Disney accounts for work purposes. Don't use personal email, personal chat applications, or other non-Disney platforms to conduct business or share Disney information.
- **Expect monitoring:** Disney may monitor your use of Disney assets, including your use of Disney information, systems, accounts, and devices, where permitted by law.
- **Watch for phishing and scams:** Think before clicking links or opening files from unknown sources and report suspicious messages right away.

- **Follow BYOD rules:** Some Cast Members and employees may access Disney information and systems by using their personal devices under Disney's Bring Your Own Device (BYOD) program. If you use a personal device for work, you must do so responsibly and follow all applicable policies to keep Disney information secure. Participation in the program means Disney may need to access your personal device for security, legal, or investigative purposes. Refusing or preventing access to Disney information on your BYOD device may lead to disciplinary action, up to and including termination, or legal action.
- **Return Disney property:** When a Cast Member or employee leaves Disney, they must return all Disney property, including Disney-provided devices, accounts, and all Disney information. You may be asked to confirm the return of Disney property, including through the inspection of any personal devices or accounts used to access, store, or process Disney information.
- **Report incidents promptly:** Report lost devices, strange activity, or possible breaches right away to Global Information Security via the "Report an Incident" portal.

? Be Curious, Ask Questions, and Speak Up If..

- A team member clicks on a link in an email that looks like it's from IT, but it leads to a login page that looks fake.
- A manager sends a file with guest names and contact information over a personal email account to "get it there faster."
- An employee loses a laptop with access to Disney systems during a business trip but does not report it until returning home three days later.

i Resources for Cast Members and Employees

For more information, see:

- [Global Information Security Portal](#)
- [Records & Information Management Policies & Standards](#)
- [Policy on the Use of Personal Devices \(BYOD\)](#)
- [Report an Incident Portal](#)

For detailed advice, contact [Global Information Security](#).

Section 4.3

Intellectual Property

Disney protects its intellectual property and respects the intellectual property of others.

When a person or company creates original stories, content, or technology, they often enjoy legal rights to control how those creations are used—for example, when a film can be shown by another person or when a character can appear on a T-shirt. Those legal rights are intellectual property (IP). Trademarks (like the Pixar logo), patented or registered designs (like those created by our Imagineers), and content protected by copyright (like scripts, character designs, or recordings) are all examples of IP.

IP is one of Disney's most valuable assets. Our rights to our IP allow us to:

- Preserve the integrity of Disney's storytelling.
- Protect consumers from counterfeit products.
- Safeguard Disney's investment in creativity.

Disney protects its IP and enforces its legal rights zealously. Likewise, Disney respects the IP of others.

How to Find and Follow True North

- **Be cautious with Disney's creations:** Do not share Disney IP on your personal social media unless you are sure it is appropriate to do so. Get approval from the Corporate Graphics Department before designing or altering Disney logos or characters. Comply with the Information Security rules that help protect IP.
- **Respect the IP of others:** Follow Disney guidelines regarding the use of the IP of others and consult your supervisor or Legal if you are unsure. Be particularly careful around AI—you should only use AI tools that have been approved by Disney and when you are authorized to do so. Be cautious when asked to accept “click through” agreements on third-party websites when downloading material for work.

- **Maintain boundaries:** If you engage in personal creative activity outside of the scope of your role at Disney, do not use Disney's IP. If you create IP as part of your role at Disney, Disney may own the IP rights for the creation. This depends on your role and other considerations that should be reviewed by Legal.
- **Reject unsolicited submissions:** Do not accept unsolicited submissions of creative material from people outside Disney. If you receive such unsolicited submissions, forward them to the Unsolicited Submissions team (in the US & Canada) or your local Legal team (in APAC, EMEA, and LATAM), and follow their instructions.
- **Seek assistance from experts promptly:** IP can be complicated. Do not negotiate or sign agreements for other people to use or view Disney IP (sometimes called "licenses" or "non-disclosure agreements") without the advice of Legal. Disney can resolve concerns about misuse of IP quickly and fairly if Legal is notified promptly.
- **Speak Up about IP violations:** The unauthorized copying, sharing, or selling of Disney IP, known as "piracy," can put consumers at risk through unsafe products and services. Share your concerns with Antipiracy as soon as possible.

🔍 Be Curious, Ask Questions, and Speak Up If..

- A coworker mentions that they are working on a script, using Disney IP, that they hope to pitch to Disney.
- A production company approaches you with the concept for a show. They tell you it was originally developed by a Disney competitor, but the competitor "lost interest" in the idea.
- You want to use a new AI app to generate visuals for an internal presentation.

📄 Resources for Cast Members and Employees

For more information, see:

- [Disney Antipiracy Policy](#)
- [Global Information Security](#)
- Unsolicited Submissions Policy: [US and Canada](#); [EMEA](#)

For detailed advice, contact:

- [Antipiracy Group](#) (Email), for abuse of Disney Intellectual Property by others.
- [Legal](#), for all other Intellectual Property topics.

Section 4.4

Personal Conflicts of Interest

Do not allow your personal interests to interfere with your duties to Disney.

All Cast Members and employees have a duty to protect Disney's interests. At times, your personal interests may interfere—or appear to interfere—with your duty to Disney. These “Personal Conflicts of Interest” can happen without anyone being at fault. But when they arise, you must disclose them to Integrity & Compliance @ Disney. They can impact the Company's interests, particularly when they are hidden or unresolved.

Personal Conflicts of Interest can occur in many different ways, including:

- **Outside Work:** In addition to your role at Disney, you work for yourself or another company/organization outside Disney in a way that either competes with Disney or interferes with your ability to do your job for Disney.
- **Outside Board Service:** In addition to your role at Disney, you serve on the board of a company/organization outside Disney.
- **Outside Business Interests:** You have a material financial interest in a company/organization that competes or does business with Disney, meaning you own more than 5% of a publicly traded company or have a stake in a private company valued in excess of USD 25,000.
- **Doing business with friends and family:** Your Disney role may involve hiring, supervising, or otherwise managing friends, romantic partners, or family members, etc., or dealing with businesses that they own or control.
- **Creative Projects:** In addition to your role at Disney, you develop a personal creative project, such as a script, book, application, or program that either competes or appears to compete with Disney.

How to Find and Follow True North

- **Disclose Personal Conflicts of Interest:** Personal Conflict of Interests must be disclosed to [Integrity & Compliance @ Disney](#) before the potential conflict arises or as soon as you become aware that a conflict may exist. Disney's decision on whether and how to manage a Personal Conflict of Interest will depend on the circumstances, including your role, your workplace, and applicable law. Failure to timely disclose a Personal Conflict of Interest, however, may lead to disciplinary action, up to and including termination.
- **No self-dealing:** Do not make or take part in decisions on behalf of Disney that directly benefit you, your friends, your family, your romantic partners, etc.
- **Bets, wagers, and prediction market activity:** Prediction markets are a fast-growing part of the economy, and there may be some confusion about what is permitted. You should not bet, wager, or trade in any event contract, or influence or assist another person in doing so, if, in your role at Disney, (a) you are in a position to influence the outcome, (b) you have access to non-public information that you are using or disclosing for these purposes or that influences the nature of your activity in any way, or (c) the activity could create an appearance of impropriety because of your position within the Company. If you work at ESPN, ABC, National Geographic, or another of our businesses that engages in journalistic activities, there may be additional policies or guidelines relating to these activities because of the nature of those specific areas of the Company. Remember to please ask for guidance if you have any questions about betting, wagering, or engaging in prediction market activities.
- **Consider perceptions:** Maintaining the trust of colleagues, clients, and the market is an important element of managing Personal Conflicts of Interest. Perceived Personal Conflicts of Interest can be just as damaging to Disney as actual ones. Remember that the activities of your friends and family can give rise to perceived conflicts that should be reviewed.

? Be Curious, Ask Questions, and Speak Up If...

- Your significant other applies for a job at Disney. If they are hired, they would become your supervisor.
- You develop your own movie, book, or manuscript outside of your Disney role.
- You have been asked to sit on the board of advisors of a for-profit company.

i Resources for Cast Members and Employees

For more information, see:

- [Conflicts of Interest Inquiry Intake Form](#)
- [Board Service Policy](#)
- [Board Service Intake Form](#)

For detailed advice, contact [Integrity & Compliance @ Disney](#).

Section 4.5

Sourcing & Procurement

Cast Members and employees buy goods and services lawfully, fairly, and in the best interest of Disney.

Disney's supply chain includes thousands of suppliers and other third parties from around the world. To ensure the quality and value for money in its sourcing and procurement, Disney has rules around how suppliers are selected and how goods and services are bought.

If you are involved in sourcing or purchasing goods or services, you must act with care, fairness, and integrity. You must follow all of Disney's policies, stay within approved budgets, and choose suppliers based on quality, value, and reliability—not on personal or outside interests.

How to Find and Follow True North

- **Obtain competitive bids:** Follow guidelines set by Sourcing & Procurement for competitive bids, including purchase thresholds and number of bids required.
- **Pick suppliers fairly:** Select suppliers because they meet Disney's standards and needs—not because of any personal ties that you may have with them.
- **Stick to Disney's terms of business:** Disney's purchase orders and contracts explain each side's rights and obligations clearly. You should only negotiate changes to them with the approval of Sourcing & Procurement or Legal.
- **Keep clear records:** All purchases should be recorded to ensure spending is transparent and easy to track.
- **Be cautious about barter:** Barter deals (where Disney exchanges goods or services with another organization, but without either side receiving a money payment) must be properly approved by Legal and recorded appropriately.

? Be Curious, Ask Questions, and Speak Up If...

- A coworker picks a supplier they've worked with before without getting other bids, even though the project requires competitive bidding.
- A buyer hints to a supplier that to win the contract, they should lower the price in the proposal. But then the buyer allows the supplier to increase the price later.
- An employee receives products that don't match the order but signs off on the invoice to "keep things moving."

i Resources for Cast Members and Employees

For more information, see:

- [Procure to Pay Resources](#)
- [International Labor Standards Program Manual](#)
- [Personal Conflicts of Interest](#) section, above

For detailed advice, contact [Sourcing & Procurement](#).



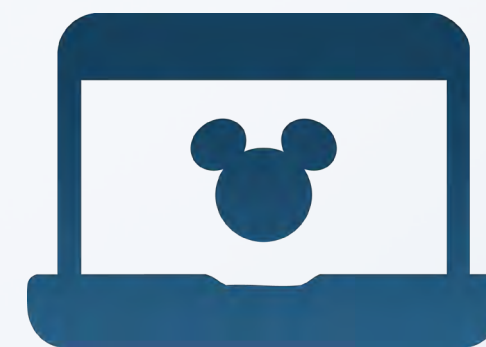
Section 4.6

Use & Abuse of Assets & Opportunities

Cast Members and employees must protect all Disney assets from theft, waste, and abuse.

As part of your work at Disney, you will be entrusted with Disney assets. They include:

- **Physical assets:** digital devices (laptops, mobile telephones, tablets), tools, vehicles, props, office furniture, inventory, offices, machinery.
- **Finances and access:** bank accounts, corporate credit cards, trade accounts with vendors, membership in industry organizations.
- **Information and software:** access to databases, software licenses, data about consumers and markets, employee manuals, policies.
- **Employee time, insights, and business opportunities:** information about future deals, procurement needs, market analyses.



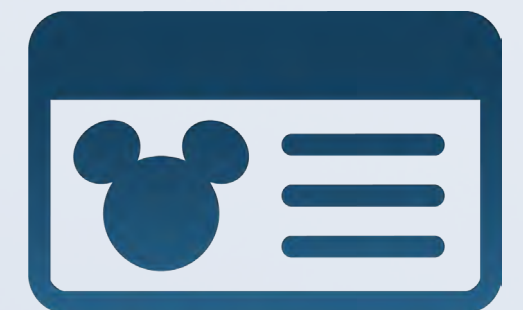
Physical Assets



Finances and Access



Information and Software



Employee Time

How to Find & Follow True North

- **Use Disney assets for company purposes:** You have access to these assets to do your job at Disney. Do not use them or your position for personal gain, personal projects, or “side gigs.”
- **Be proactive:** If you see damage, theft, loss, or waste, report it right away—even if you’re not directly responsible for the assets in question. Preventing abuse of Disney assets and ensuring their efficient use are part of everyone’s job.
- **Keep Disney time and business opportunities for Disney:** Business opportunities that you come across in the course of your work for Disney belong to Disney, and you must not try to take personal advantage of them without prior approval by Disney. You owe a duty to Disney to use business opportunities to advance Disney’s legitimate interests. “Business opportunities” include potential deals with clients and vendors; insight into possible projects, markets, and technologies at Disney or other organizations; and access or business relationships that come about as a result of your work at Disney.
- **Return Company property:** Give back Disney-owned items when you leave a role or project. Don’t take “souvenirs” without permission.

🔍 Be Curious, Ask Questions, and Speak Up If..

- A colleague reports their Disney-issued phone as stolen every couple of years so that they can get a new model. They tell you, “It’s easier than arguing for an upgrade, and no one ever checks.”
- You allow your spouse to use a Disney-paid subscription software program to help grow their small business.
- A Cast Member takes home a prop after a launch event without asking, saying, “If I didn’t take it, we would probably only throw it away.”

📄 Resources for Cast Members and Employees

- The “[Information Security](#)” and “[Intellectual Property](#)” sections regarding information security and intellectual property assets.
- The “[Sourcing & Procurement](#)” section regarding how to protect Disney when buying goods and services.
- The “[Personal Conflicts of Interest](#)” section regarding personal activities that conflict with Disney’s interests.

For detailed advice, contact [Legal](#).

Section 5.1

Endnotes

[1] *Definitions*: References to “Disney” throughout this document are made for ease of reference only and generally refer to The Walt Disney Company (a corporation formed under the laws of the State of Delaware) and its affiliates, unless otherwise specified.

[2] *Approval of text: True North: The Walt Disney Company's Standards of Business Conduct* is approved and issued by Disney's Senior Executive Vice President, Chief Legal and Global Affairs Officer, on behalf of Disney.

[3] *Obligations of Cast Members, employees, and others*: Every Cast Member and employee must comply with the rules and standards set out in *True North*, with all other Disney policies, and with all applicable laws. In certain circumstances, Disney may require other individuals (who are neither Cast Members nor employees) to comply with *True North*. The requirement to comply with *True North* does not mean the individual concerned is, or becomes as a result, a Cast Member or employee.

[4] *Obligations of Directors of The Walt Disney Company*: Directors of The Walt Disney Company must comply with [The Walt Disney Company Code of Business Conduct and Ethics for Directors](#), and are not required in their capacity as directors to comply with *True North*. Where a director of The Walt Disney Company, however, is also a Cast Member and/or employee, that person must comply with both [The Walt Disney Company Code of Business Conduct and Ethics for Directors](#) and *True North*.

[5] *Rights to Speak Up and Discuss Protected Topics*: Nothing in this document (or any other Disney policy) impairs or interferes with any existing legal rights or obligations under applicable law that you may have to:

- a) Disclose information to labor unions, workers' councils, regulators, law enforcement or safety agencies, or others; and/or
- b) Discuss your workplace conditions etc. with labor unions, coworkers, legal advisors, or others.



 Integrity & Compliance @ Disney

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