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**The Walt Disney Company**

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Chapter 1 Introduction

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*"Disney" redirects here. For the founder, see* [*Walt Disney*](https://en.wikipedia.org/wiki/Walt_Disney)*. For other uses, see* [*Disney (disambiguation)*](https://en.wikipedia.org/wiki/Disney_%28disambiguation%29)*.*

|  |
| --- |
| The Walt Disney Company |
| TWDC Logo.svg |
| Walt Disney Studios Alameda Entrance.jpgThe [Walt Disney Studios](https://en.wikipedia.org/wiki/Walt_Disney_Studios_%28division%29) corporate [headquarters](https://en.wikipedia.org/wiki/Walt_Disney_Studios_%28Burbank%29) in Burbank, California |
| **Formerly** | * Disney Brothers Cartoon Studio (1923–1926)
* The Walt Disney Studio (1926–1929)
* Walt Disney Productions (1929–1986)
 |
| [**Type**](https://en.wikipedia.org/wiki/List_of_legal_entity_types_by_country) | Public |
| [**Traded as**](https://en.wikipedia.org/wiki/Ticker_symbol) | * [NYSE](https://en.wikipedia.org/wiki/New_York_Stock_Exchange): [DIS](https://www.nyse.com/quote/XNYS%3ADIS)
* Dow Jones Industrial Average
* S&P 100 Component
* S&P 500 Component
 |
| **Industry** | * Mass media
* Entertainment
 |
| **Predecessor** | [Laugh-O-Gram Studio](https://en.wikipedia.org/wiki/Laugh-O-Gram_Studio) |
| **Founded** | October 16, 1923; 95 years ago (1923-10-16) |
| **Founders** | * [Walt Disney](https://en.wikipedia.org/wiki/Walt_Disney)
* [Roy O. Disney](https://en.wikipedia.org/wiki/Roy_O._Disney)
 |
| **Headquarters** | 500 South Buena Vista Street, Burbank, California, United States |
| **Area served** | Worldwide |
| **Key people** | * [Bob Iger](https://en.wikipedia.org/wiki/Bob_Iger) ([Chairman](https://en.wikipedia.org/wiki/Chairman) and [CEO](https://en.wikipedia.org/wiki/Chief_executive_officer))
* [Christine McCarthy](https://en.wikipedia.org/wiki/Christine_McCarthy) ([CFO](https://en.wikipedia.org/wiki/Chief_financial_officer))
 |
| **Products** | Cable television, publishing, films, music, video games, amusement parks, broadcasting, radio, web portals |
| **Services** | Licensing |
| **Revenue** | Decrease[US$](https://en.wikipedia.org/wiki/United_States_dollar)55.137 billion (2017)[[1]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-10K2017-1) |
| [**Operating income**](https://en.wikipedia.org/wiki/Earnings_before_interest_and_taxes) | DecreaseUS$14.775 billion (2017)[[1]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-10K2017-1) |
| [**Net income**](https://en.wikipedia.org/wiki/Net_income) | DecreaseUS$8.980 billion (2017)[[1]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-10K2017-1) |
| [**Total assets**](https://en.wikipedia.org/wiki/Asset) | IncreaseUS$95.789 billion (2017)[[1]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-10K2017-1) |
| [**Total equity**](https://en.wikipedia.org/wiki/Equity_%28finance%29) | DecreaseUS$45.004 billion (2017)[[1]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-10K2017-1) |
| **Number of employees** | 199,000 (September 30, 2017)[[2]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-2) |
| [**Divisions**](https://en.wikipedia.org/wiki/Division_%28business%29) | * [The Walt Disney Studios](https://en.wikipedia.org/wiki/Walt_Disney_Studios_%28division%29)
* [Disney Media Networks](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#Disney_Media_Networks)
* [Walt Disney Parks, Experiences and Consumer Products](https://en.wikipedia.org/wiki/Walt_Disney_Parks%2C_Experiences_and_Consumer_Products)
* [Walt Disney Direct-to-Consumer and International](https://en.wikipedia.org/wiki/Walt_Disney_Direct-to-Consumer_and_International)
 |
| [**Subsidiaries**](https://en.wikipedia.org/wiki/Subsidiary) | [Marvel Entertainment](https://en.wikipedia.org/wiki/Marvel_Entertainment) |
| **Website** | [thewaltdisneycompany.com](https://www.thewaltdisneycompany.com/) |

**The Walt Disney Company**, commonly known as **Walt Disney** or simply **Disney** ([/ˈdɪzni/](https://en.wikipedia.org/wiki/Help%3AIPA/English)),[[3]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-3) (common [metonym](https://en.wikipedia.org/wiki/Metonym): Mouse, also Mouse House)[[4]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-4) is an American diversified multinational mass media and entertainment conglomerate headquartered at the [Walt Disney Studios](https://en.wikipedia.org/wiki/Walt_Disney_Studios_%28Burbank%29) in Burbank, California. It is the world's largest independent media conglomerate in terms of revenue, ahead of [NBCUniversal](https://en.wikipedia.org/wiki/NBCUniversal) and [WarnerMedia](https://en.wikipedia.org/wiki/WarnerMedia) which are owned by telecommunications giants [Comcast](https://en.wikipedia.org/wiki/Comcast) and [AT&T](https://en.wikipedia.org/wiki/AT%26T) respectively.[[5]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-5)

The company was founded on October 16, 1923 by brothers [Walt](https://en.wikipedia.org/wiki/Walt_Disney) and [Roy O. Disney](https://en.wikipedia.org/wiki/Roy_O._Disney) as the **Disney Brothers Cartoon Studio**; it also operated under the names **The Walt Disney Studio** and **Walt Disney Productions** before officially changing its name to The Walt Disney Company in 1986. The company established itself as a leader in the American animation industry before diversifying into live-action film production, television, and theme parks.

Since the 1980s, Disney has created and acquired corporate divisions in order to market more mature content than is typically associated with its flagship family-oriented brands. The company is known for its film studio [The Walt Disney Studios](https://en.wikipedia.org/wiki/Walt_Disney_Studios_%28division%29), which is one of the largest and best-known studios in American cinema. Disney's other main divisions are [Walt Disney Parks, Experiences and Consumer Products](https://en.wikipedia.org/wiki/Walt_Disney_Parks%2C_Experiences_and_Consumer_Products), Disney Media Networks, and [Walt Disney Direct-to-Consumer and International](https://en.wikipedia.org/wiki/Walt_Disney_Direct-to-Consumer_and_International). Disney also owns and operates the ABC broadcast network; cable television networks such as [Disney Channel](https://en.wikipedia.org/wiki/Disney_Channel), [ESPN](https://en.wikipedia.org/wiki/ESPN), [A&E Networks](https://en.wikipedia.org/wiki/A%26E_Networks), and [Freeform](https://en.wikipedia.org/wiki/Freeform_%28TV_channel%29); publishing, merchandising, music, and theater divisions; and [Walt Disney Parks and Resorts](https://en.wikipedia.org/wiki/Walt_Disney_Parks_and_Resorts), a group of 14 theme parks around the world.[[6]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-6)[[7]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-7) The company has been a component of the [Dow Jones Industrial Average](https://en.wikipedia.org/wiki/Dow_Jones_Industrial_Average) since 1991. [Mickey Mouse](https://en.wikipedia.org/wiki/Mickey_Mouse) was created in 1928 and is the signature mascot and emblem for Disney and one of the world's most recognizable characters.[[8]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-8)

On December 14, 2017, Disney announced an [agreement to acquire](https://en.wikipedia.org/wiki/Proposed_acquisition_of_21st_Century_Fox_by_Disney) [21st Century Fox](https://en.wikipedia.org/wiki/21st_Century_Fox) for $52 billion. The bid was later increased to $71 billion in June 2018 in the wake of AT&T's acquisition of Time Warner (now WarnerMedia). The newly merged entity will retain The Walt Disney Company name.



Chapter 2 Contents

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	+ [1.2 1928–1934: Mickey Mouse and *Silly Symphonies*](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#1928–1934:_Mickey_Mouse_and_Silly_Symphonies)
	+ [1.3 1934–1945: *Snow White and the Seven Dwarfs* and World War II](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#1934–1945:_Snow_White_and_the_Seven_Dwarfs_and_World_War_II)
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Chapter 3 Corporate history[[edit](https://en.wikipedia.org/w/index.php?title=The_Walt_Disney_Company&action=edit&section=1" \o "Edit section: Corporate history)]

*See also:* [*Timeline of The Walt Disney Company*](https://en.wikipedia.org/wiki/Timeline_of_The_Walt_Disney_Company)



The building in the Los Angeles neighborhood of Los Feliz which was home to the studio from 1923 to 1926.[[9]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company%22%20%5Cl%20%22cite_note-MillerD-9)

1923–1928: Silent film era[[edit](https://en.wikipedia.org/w/index.php?title=The_Walt_Disney_Company&action=edit&section=2" \o "Edit section: 1923–1928: Silent film era)]

In early 1923, [Kansas City, Missouri](https://en.wikipedia.org/wiki/Kansas_City%2C_Missouri), animator [Walt Disney](https://en.wikipedia.org/wiki/Walt_Disney) created a short film entitled [*Alice's Wonderland*](https://en.wikipedia.org/wiki/Alice%27s_Wonderland), which featured child actress [Virginia Davis](https://en.wikipedia.org/wiki/Virginia_Davis) interacting with animated characters. After the bankruptcy in 1923 of his previous firm, [Laugh-O-Gram Studio](https://en.wikipedia.org/wiki/Laugh-O-Gram_Studio),[[ChWDC 1]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company%22%20%5Cl%20%22cite_note-cwdc-10) Disney moved to Hollywood to join his brother, [Roy O. Disney](https://en.wikipedia.org/wiki/Roy_O._Disney). Film distributor [Margaret J. Winkler](https://en.wikipedia.org/wiki/Margaret_J._Winkler) of M.J. Winkler Productions contacted Disney with plans to distribute a whole series of [*Alice Comedies*](https://en.wikipedia.org/wiki/Alice_Comedies) purchased for $1,500 per reel with Disney as a production partner. Walt and Roy Disney formed **Disney Brothers Cartoon Studio** that same year. More animated films followed after Alice.[[10]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-fu-11) In January 1926, with the completion of the Disney studio on Hyperion Street, the Disney Brothers Studio's name was changed to the **Walt Disney Studio**.[[ChWDC 2]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-y1926-12)

After the demise of the *Alice* comedies, Disney developed an all-cartoon series starring his first original character, [Oswald the Lucky Rabbit](https://en.wikipedia.org/wiki/Oswald_the_Lucky_Rabbit),[[10]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-fu-11) which was distributed by Winkler Pictures through [Universal Pictures](https://en.wikipedia.org/wiki/Universal_Pictures).[[ChWDC 2]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-y1926-12) The distributor owned Oswald, so Disney only made a few hundred dollars.[[10]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-fu-11) Disney completed 26 *Oswald* shorts before losing the contract in February 1928, due to a legal loophole, when Winkler's husband [Charles Mintz](https://en.wikipedia.org/wiki/Charles_Mintz) took over their distribution company. After failing to take over the Disney Studio, Mintz hired away four of Disney's primary animators (the exception being [Ub Iwerks](https://en.wikipedia.org/wiki/Ub_Iwerks)) to start his own animation studio, Snappy Comedies.[[ChWDC 3]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-y1928-13)

1928–1934: Mickey Mouse and *Silly Symphonies*[[edit](https://en.wikipedia.org/w/index.php?title=The_Walt_Disney_Company&action=edit&section=3" \o "Edit section: 1928–1934: Mickey Mouse and Silly Symphonies)]

In 1928, to recover from the loss of Oswald the Lucky Rabbit, Disney came up with the idea of a mouse character named Mortimer while on a train headed to California, drawing up a few simple drawings. The mouse was later renamed [Mickey Mouse](https://en.wikipedia.org/wiki/Mickey_Mouse) (Disney's wife, Lillian, disliked the sound of 'Mortimer Mouse') and starred in several Disney produced films. [Ub Iwerks](https://en.wikipedia.org/wiki/Ub_Iwerks) refined Disney's initial design of Mickey Mouse.[[10]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-fu-11) Disney's first sound film [*Steamboat Willie*](https://en.wikipedia.org/wiki/Steamboat_Willie), a cartoon starring Mickey, was released on November 18, 1928[[ChWDC 3]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-y1928-13) through [Pat Powers](https://en.wikipedia.org/wiki/Pat_Powers_%28businessman%29)' distribution company.[[10]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-fu-11) It was the first Mickey Mouse sound cartoon released, but the third to be created, behind [*Plane Crazy*](https://en.wikipedia.org/wiki/Plane_Crazy) and [*The Gallopin' Gaucho*](https://en.wikipedia.org/wiki/The_Gallopin%27_Gaucho).[[ChWDC 3]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-y1928-13) *Steamboat Willie* was an immediate smash hit, and its initial success was attributed not just to Mickey's appeal as a character, but to the fact that it was the first cartoon to feature [synchronized sound](https://en.wikipedia.org/wiki/Sound_film).[[10]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-fu-11) Disney used Pat Powers' Cinephone system, created by Powers using [Lee de Forest](https://en.wikipedia.org/wiki/Lee_de_Forest)'s [Phonofilm](https://en.wikipedia.org/wiki/Phonofilm) system.[[ChWDC 3]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-y1928-13) *Steamboat Willie* premiered at B. S. Moss's Colony Theater in New York City, now [The Broadway Theatre](https://en.wikipedia.org/wiki/Broadway_Theatre_%2853rd_Street%29).[[11]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-14) Disney's *Plane Crazy* and *The Gallopin' Gaucho* were then retrofitted with synchronized sound tracks and re-released successfully in 1929.[[ChWDC 3]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-y1928-13)

Disney continued to produce cartoons with Mickey Mouse and other characters,[[10]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company%22%20%5Cl%20%22cite_note-fu-11) and began the [Silly Symphony](https://en.wikipedia.org/wiki/Silly_Symphony) series with [Columbia Pictures](https://en.wikipedia.org/wiki/Columbia_Pictures) signing on as Symphonies distributor in August 1929. In September 1929, theater manager Harry Woodin requested permission to start a Mickey Mouse Club which Walt approved. In November, test comics strips were sent to [King Features](https://en.wikipedia.org/wiki/King_Features_Syndicate), who requested additional samples to show to the publisher, [William Randolph Hearst](https://en.wikipedia.org/wiki/William_Randolph_Hearst). On December 16, the Walt Disney Studios partnership was reorganized as a corporation with the name of **Walt Disney Productions, Limited** with a merchandising division, Walt Disney Enterprises, and two subsidiaries, Disney Film Recording Company, Limited and Liled Realty and Investment Company for real estate holdings. Walt and his wife held 60% (6,000 shares) and Roy owned 40% of WD Productions. On December 30, King Features signed its first newspaper, [New York Mirror](https://en.wikipedia.org/wiki/New_York_Daily_Mirror), to publish the Mickey Mouse comic strip with Walt's permission.[[ChWDC 4]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-y1929-15)

In 1932, Disney signed an exclusive contract with [Technicolor](https://en.wikipedia.org/wiki/Technicolor) (through the end of 1935) to produce cartoons in color, beginning with [*Flowers and Trees*](https://en.wikipedia.org/wiki/Flowers_and_Trees) (1932). Disney released cartoons through Powers' Celebrity Pictures (1928–1930), [Columbia Pictures](https://en.wikipedia.org/wiki/Columbia_Pictures) (1930–1932), and [United Artists](https://en.wikipedia.org/wiki/United_Artists) (1932–1937).[[12]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-16) The popularity of the Mickey Mouse series allowed Disney to plan for his first feature-length animation.[[10]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-fu-11) The feature film [*Walt Before Mickey*](https://en.wikipedia.org/wiki/Walt_Before_Mickey), based on the book by [Diane Disney Miller](https://en.wikipedia.org/wiki/Diane_Disney_Miller), featured these moments in the studio's history.[[13]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-17)

1934–1945: *Snow White and the Seven Dwarfs* and World War II[[edit](https://en.wikipedia.org/w/index.php?title=The_Walt_Disney_Company&action=edit&section=4" \o "Edit section: 1934–1945: Snow White and the Seven Dwarfs and World War II)]

Deciding to push the boundaries of animation even further, Disney began production of his first feature-length animated film in 1934. Taking three years to complete, [*Snow White and the Seven Dwarfs*](https://en.wikipedia.org/wiki/Snow_White_and_the_Seven_Dwarfs_%281937_film%29), premiered in December 1937 and by 1939 became highest-grossing film of that time.[[14]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-GablerBook-18) *Snow White* was released through [RKO Radio Pictures](https://en.wikipedia.org/wiki/RKO_Pictures), which had assumed distribution of Disney's product in July 1937,[[ChWDC 5]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company%22%20%5Cl%20%22cite_note-y1937-19) after United Artists attempted to attain future television rights to the Disney shorts.[[15]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-TIME-20) Using the profits from *Snow White*, Disney financed the construction of a new 51-acre (210,000 m2) studio complex in [Burbank](https://en.wikipedia.org/wiki/Burbank%2C_California), California. The new [Walt Disney Studios](https://en.wikipedia.org/wiki/Walt_Disney_Studios_%28Burbank%29), in which the company is headquartered to this day, was completed and open for business by the end of 1939.[[ChWDC 6]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-y1939-21) The following year on April 2, Walt Disney Productions had its [initial public offering](https://en.wikipedia.org/wiki/Initial_public_offering).[[ChWDC 7]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-y1940-22)[[16]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-23)

The studio continued releasing animated shorts and features, such as [*Pinocchio*](https://en.wikipedia.org/wiki/Pinocchio_%281940_film%29) (1940), [*Fantasia*](https://en.wikipedia.org/wiki/Fantasia_%281940_film%29) (1940), [*Dumbo*](https://en.wikipedia.org/wiki/Dumbo) (1941), and [*Bambi*](https://en.wikipedia.org/wiki/Bambi) (1942).[[10]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-fu-11) After World War II began, box office profits declined. When the United States entered the war after the [attack on Pearl Harbor](https://en.wikipedia.org/wiki/Attack_on_Pearl_Harbor), many of Disney's animators were drafted into the armed forces. The U.S. and Canadian governments commissioned the studio [to produce training and propaganda films](https://en.wikipedia.org/wiki/Walt_Disney%27s_World_War_II_propaganda_production). By 1942, 90% of its 550 employees were working on war-related films.[[17]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-24) Films such as the feature [*Victory Through Air Power*](https://en.wikipedia.org/wiki/Victory_Through_Air_Power_%28film%29) and the short [*Education for Death*](https://en.wikipedia.org/wiki/Education_for_Death) (both 1943) were meant to increase public support for the war effort. Even the studio's characters joined the effort, as [Donald Duck](https://en.wikipedia.org/wiki/Donald_Duck) appeared in a number of comical propaganda shorts, including the Academy Award-winning [*Der Fuehrer's Face*](https://en.wikipedia.org/wiki/Der_Fuehrer%27s_Face) (1943).

1946–1954: Post-war and television[[edit](https://en.wikipedia.org/w/index.php?title=The_Walt_Disney_Company&action=edit&section=5" \o "Edit section: 1946–1954: Post-war and television)]



The original Animation Building at the Walt Disney Studios.

With limited staff and little operating capital during and after the war, Disney's feature films during much of the 1940s were "package films", or collections of shorts, such as [*The Three Caballeros*](https://en.wikipedia.org/wiki/The_Three_Caballeros) (1944) and [*Melody Time*](https://en.wikipedia.org/wiki/Melody_Time) (1948), which performed poorly at the box office. At the same time, the studio began producing live-action films and documentaries. [*Song of the South*](https://en.wikipedia.org/wiki/Song_of_the_South) (1946) and [*So Dear to My Heart*](https://en.wikipedia.org/wiki/So_Dear_to_My_Heart) (1948) featured animated segments, while the [*True-Life Adventures*](https://en.wikipedia.org/wiki/True-Life_Adventures) series, which included such films as [*Seal Island*](https://en.wikipedia.org/wiki/Seal_Island_%28film%29) (1948) and [*The Vanishing Prairie*](https://en.wikipedia.org/wiki/The_Vanishing_Prairie) (1954), were also popular. Eight of the films in the series won Academy Awards.[[18]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-25)

The release of [*Cinderella*](https://en.wikipedia.org/wiki/Cinderella_%281950_film%29) in 1950 proved that feature-length animation could still succeed in the marketplace. Other releases of the period included [*Alice in Wonderland*](https://en.wikipedia.org/wiki/Alice_in_Wonderland_%281951_film%29) (1951) and [*Peter Pan*](https://en.wikipedia.org/wiki/Peter_Pan_%281953_film%29) (1953), both in production before the war began, and Disney's first all-live action feature, [*Treasure Island*](https://en.wikipedia.org/wiki/Treasure_Island_%281950_film%29) (1950). Other early all-live-action Disney films included [*The Story of Robin Hood and His Merrie Men*](https://en.wikipedia.org/wiki/The_Story_of_Robin_Hood_and_His_Merrie_Men) (1952), [*The Sword and the Rose*](https://en.wikipedia.org/wiki/The_Sword_and_the_Rose) (1953), and [*20,000 Leagues Under the Sea*](https://en.wikipedia.org/wiki/20%2C000_Leagues_Under_the_Sea_%281954_film%29) (1954). Disney ended its distribution contract with RKO in 1953, forming its own distribution arm, [Buena Vista Distribution](https://en.wikipedia.org/wiki/Walt_Disney_Studios_Motion_Pictures#Buena_Vista_Pictures_Distribution).[[19]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-timeline-26)

In December 1950, Walt Disney Productions and [the Coca-Cola Company](https://en.wikipedia.org/wiki/The_Coca-Cola_Company) teamed up for Disney's first venture into television, the [NBC](https://en.wikipedia.org/wiki/NBC) television network special *An Hour in Wonderland*. In October 1954, the [ABC](https://en.wikipedia.org/wiki/American_Broadcasting_Company) network launched Disney's first regular television series.

**1955–1965: Disneyland[[edit](https://en.wikipedia.org/w/index.php?title=The_Walt_Disney_Company&action=edit&section=6" \o "Edit section: 1955–1965: Disneyland)]**



Walt Disney at the grand opening of [Disneyland](https://en.wikipedia.org/wiki/Disneyland), July 1955.

In 1954, Walt Disney used his *Disneyland* series to unveil what would become [Disneyland](https://en.wikipedia.org/wiki/Disneyland), an idea conceived out of a desire for a place where parents and children could both have fun at the same time. On July 18, 1955, Walt Disney opened Disneyland to the general public. On July 17, 1955, Disneyland was previewed with a live television broadcast hosted by [Robert Cummings](https://en.wikipedia.org/wiki/Robert_Cummings), [Art Linkletter](https://en.wikipedia.org/wiki/Art_Linkletter) and [Ronald Reagan](https://en.wikipedia.org/wiki/Ronald_Reagan). After a shaky start, Disneyland continued to grow and attract visitors from across the country and around the world. A major expansion in 1959 included the addition of America's first [monorail system](https://en.wikipedia.org/wiki/Disneyland_Monorail_System). For the [1964 New York World's Fair](https://en.wikipedia.org/wiki/1964_New_York_World%27s_Fair), Disney prepared four separate attractions for various sponsors, each of which would find its way to Disneyland in one form or another. During this time, Walt Disney was also secretly scouting out new sites for a second Disney theme park. In November 1965, "Disney World" was announced, with plans for theme parks, hotels, and even a model city on thousands of acres of land purchased outside of [Orlando](https://en.wikipedia.org/wiki/Orlando%2C_Florida), Florida.[[20]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-27)

Disney continued to focus its talents on television throughout the 1950s. Its weekday afternoon children's television program [*The Mickey Mouse Club*](https://en.wikipedia.org/wiki/The_Mickey_Mouse_Club), featuring its roster of young "Mouseketeers", premiered in 1955 to great success, as did the [*Davy Crockett*](https://en.wikipedia.org/wiki/Davy_Crockett_%28miniseries%29) [miniseries](https://en.wikipedia.org/wiki/Miniseries), starring [Fess Parker](https://en.wikipedia.org/wiki/Fess_Parker) and broadcast on the *Disneyland* anthology show.[[10]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-fu-11) Two years later, the [*Zorro*](https://en.wikipedia.org/wiki/Zorro_%281957_TV_series%29) series would prove just as popular, running for two seasons on ABC.[[21]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-28) Despite such success, Walt Disney Productions invested little into television ventures in the 1960s,[*[citation needed](https://en.wikipedia.org/wiki/Wikipedia%3ACitation_needed%22%20%5Co%20%22Wikipedia%3ACitation%20needed)*] with the exception of the long-running anthology series, later known as *The Wonderful World of Disney*.[[10]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-fu-11)

Disney's film studios stayed busy as well, averaging five or six releases per year during this period. While the production of shorts slowed significantly during the 1950s and 1960s, the studio released a number of popular animated features, like [*Lady and the Tramp*](https://en.wikipedia.org/wiki/Lady_and_the_Tramp) (1955), [*Sleeping Beauty*](https://en.wikipedia.org/wiki/Sleeping_Beauty_%281959_film%29) (1959) and [*One Hundred and One Dalmatians*](https://en.wikipedia.org/wiki/One_Hundred_and_One_Dalmatians) (1961), which introduced a new [xerography](https://en.wikipedia.org/wiki/Xerography#Uses_in_animation) process to transfer the drawings to [animation cels](https://en.wikipedia.org/wiki/Cel).[[22]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-29) Disney's live-action releases were spread across a number of genres, including historical fiction ([*Johnny Tremain*](https://en.wikipedia.org/wiki/Johnny_Tremain_%28film%29), 1957), adaptations of children's books ([*Pollyanna*](https://en.wikipedia.org/wiki/Pollyanna_%281960_film%29), 1960) and modern-day comedies ([*The Shaggy Dog*](https://en.wikipedia.org/wiki/The_Shaggy_Dog_%281959_film%29), 1959). Disney's most successful film of the 1960s was a live action/animated musical adaptation of [*Mary Poppins*](https://en.wikipedia.org/wiki/Mary_Poppins_%28film%29), which was one of the all-time highest-grossing movies[[10]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-fu-11) and received five [Academy Awards](https://en.wikipedia.org/wiki/37th_Academy_Awards), including [Best Actress](https://en.wikipedia.org/wiki/Academy_Award_for_Best_Actress) for [Julie Andrews](https://en.wikipedia.org/wiki/Julie_Andrews) and [Best Song](https://en.wikipedia.org/wiki/Academy_Award_for_Best_Original_Song) for [Robert B. Sherman & Richard M. Sherman](https://en.wikipedia.org/wiki/Sherman_Brothers) for "[Chim Chim Cher-ee](https://en.wikipedia.org/wiki/Chim_Chim_Cher-ee%22%20%5Co%20%22Chim%20Chim%20Cher-ee)".[[23]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-30) The theme park design and architectural group became so integral to the Disney studio's operations that the studio bought it on February 5, 1965, along with the [WED Enterprises](https://en.wikipedia.org/wiki/Walt_Disney_Imagineering) name.[[24]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-31)[[25]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-32)[[26]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-33)[[27]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-34)

1966–1971: Deaths of Walt and Roy Disney and opening of Walt Disney World[[edit](https://en.wikipedia.org/w/index.php?title=The_Walt_Disney_Company&action=edit&section=7" \o "Edit section: 1966–1971: Deaths of Walt and Roy Disney and opening of Walt Disney World)]

On December 15, 1966, Walt Disney died of complications relating to lung cancer,[[10]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company%22%20%5Cl%20%22cite_note-fu-11) and [Roy Disney](https://en.wikipedia.org/wiki/Roy_O._Disney) took over as chairman, CEO, and president of the company. One of his first acts was to rename Disney World as "Walt Disney World" in honor of his brother and his vision.[[28]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-35) In 1967, the last two films Walt actively supervised were released, the animated feature [*The Jungle Book*](https://en.wikipedia.org/wiki/The_Jungle_Book_%281967_film%29)[[10]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-fu-11) and the musical [*The Happiest Millionaire*](https://en.wikipedia.org/wiki/The_Happiest_Millionaire).[[29]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-36) The studio released a number of comedies in the late 1960s, including [*The Love Bug*](https://en.wikipedia.org/wiki/The_Love_Bug) (1969's highest-grossing film)[[10]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-fu-11) and [*The Computer Wore Tennis Shoes*](https://en.wikipedia.org/wiki/The_Computer_Wore_Tennis_Shoes) (1969), which starred another young Disney discovery, [Kurt Russell](https://en.wikipedia.org/wiki/Kurt_Russell). The 1970s opened with the release of Disney's first "post-Walt" animated feature, [*The Aristocats*](https://en.wikipedia.org/wiki/The_Aristocats), followed by a return to fantasy musicals in 1971's [*Bedknobs and Broomsticks*](https://en.wikipedia.org/wiki/Bedknobs_and_Broomsticks).[[10]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-fu-11) [*Blackbeard's Ghost*](https://en.wikipedia.org/wiki/Blackbeard%27s_Ghost) was another successful film during this period.[[10]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-fu-11) On October 1, 1971, [Walt Disney World](https://en.wikipedia.org/wiki/Walt_Disney_World) opened to the public, with Roy Disney dedicating the facility in person later that month. On December 20, 1971, Roy Disney died of a stroke. He left the company under control of [Donn Tatum](https://en.wikipedia.org/wiki/Donn_Tatum), [Card Walker](https://en.wikipedia.org/wiki/Card_Walker), and Walt's son-in-law [Ron Miller](https://en.wikipedia.org/wiki/Ron_W._Miller), each trained by Walt and Roy.

1972–1984: Theatrical malaise and new leadership[[edit](https://en.wikipedia.org/w/index.php?title=The_Walt_Disney_Company&action=edit&section=8" \o "Edit section: 1972–1984: Theatrical malaise and new leadership)]

While Walt Disney Productions continued releasing family-friendly films throughout the 1970s, such as [*Escape to Witch Mountain*](https://en.wikipedia.org/wiki/Escape_to_Witch_Mountain_%281975_film%29) (1975)[[10]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-fu-11) and [*Freaky Friday*](https://en.wikipedia.org/wiki/Freaky_Friday_%281976_film%29) (1976), the films did not fare as well at the box office as earlier material. However, the animation studio saw success with [*Robin Hood*](https://en.wikipedia.org/wiki/Robin_Hood_%281973_film%29) (1973), [*The Rescuers*](https://en.wikipedia.org/wiki/The_Rescuers) (1977), and [*The Fox and the Hound*](https://en.wikipedia.org/wiki/The_Fox_and_the_Hound) (1981). As head of the studio, Miller attempted to make films to drive the profitable teenage market who generally passed on seeing Disney films.[[30]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-rm-37) Inspired by the popularity of [*Star Wars*](https://en.wikipedia.org/wiki/Star_Wars_%28film%29), Disney produced the science-fiction adventure [*The Black Hole*](https://en.wikipedia.org/wiki/The_Black_Hole) in 1979 that cost $20 million to make, but was lost in *Star Wars'* wake.[[10]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-fu-11) *The Black Hole* was the first Disney film to carry a [PG](https://en.wikipedia.org/wiki/Motion_Picture_Association_of_America_film_rating_system) rating in the United States.[[30]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-rm-37)[[N 1]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-38) Disney dabbled in the horror genre with [*The Watcher in the Woods*](https://en.wikipedia.org/wiki/The_Watcher_in_the_Woods), and financed the boldly innovative [*Tron*](https://en.wikipedia.org/wiki/Tron); both films were released to minimal success.[[10]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-fu-11)

Disney also hired outside producers for film projects, which had never been done before in the studio's history.[[30]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-rm-37) In 1979, Disney entered a joint venture with [Paramount Pictures](https://en.wikipedia.org/wiki/Paramount_Pictures) on the production of the 1980 film adaptation of [*Popeye*](https://en.wikipedia.org/wiki/Popeye_%28film%29) and [*Dragonslayer*](https://en.wikipedia.org/wiki/Dragonslayer_%281981_film%29) (1981); the first time Disney collaborated with another studio. Paramount distributed Disney films in Canada at the time, and it was hoped that Disney's marketing prestige would help sell the two films.[[30]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-rm-37) Finally, in 1982, the Disney family sold the naming rights and rail-based attractions to the Disney film studio for 818,461 shares of Disney stock then worth $42.6 million none of which went to [Retlaw](https://en.wikipedia.org/wiki/Retlaw_Enterprises). Also, [Roy E. Disney](https://en.wikipedia.org/wiki/Roy_E._Disney) objected to the overvalued purchase price of the naming right and voted against the purchase as a Disney board director.[[31]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-39)

The 1983 release of [*Mickey's Christmas Carol*](https://en.wikipedia.org/wiki/Mickey%27s_Christmas_Carol) began a string of successful movies, starting with [*Never Cry Wolf*](https://en.wikipedia.org/wiki/Never_Cry_Wolf_%28film%29) and the [Ray Bradbury](https://en.wikipedia.org/wiki/Ray_Bradbury) adaptation [*Something Wicked This Way Comes*](https://en.wikipedia.org/wiki/Something_Wicked_This_Way_Comes_%28novel%29).[[10]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-fu-11) The Walt Disney Productions film division was incorporated on April 1, 1983 as [Walt Disney Pictures](https://en.wikipedia.org/wiki/Walt_Disney_Pictures).[[32]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-40) In 1984, Disney CEO Ron Miller created [Touchstone Films](https://en.wikipedia.org/wiki/Touchstone_Pictures) as a brand for Disney to release more major motion pictures. Touchstone's first release was the comedy [*Splash*](https://en.wikipedia.org/wiki/Splash_%28film%29) (1984), which was a box office success.[[33]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-41) With *The Wonderful World of Disney* remaining a prime-time staple, Disney returned to television in the 1970s with syndicated programming such as the anthology series [*The Mouse Factory*](https://en.wikipedia.org/wiki/The_Mouse_Factory) and a brief revival of the *Mickey Mouse Club*. In 1980, Disney launched Walt Disney Home Video to take advantage of the newly emerging videocassette market. On April 18, 1983, [The Disney Channel](https://en.wikipedia.org/wiki/Disney_Channel) debuted as a subscription-level channel on cable systems nationwide, featuring its large library of classic films and TV series, along with original programming and family-friendly third-party offerings.



[Epcot](https://en.wikipedia.org/wiki/Epcot) opened in October 1982.

Walt Disney World received much of the company's attention through the 1970s and into the 1980s. In 1978, Disney executives announced plans for the second Walt Disney World theme park, [EPCOT Center](https://en.wikipedia.org/wiki/Epcot), which would open in October 1982. Inspired by Walt Disney's dream of a futuristic model city, EPCOT Center was built as a "permanent World's Fair", complete with exhibits sponsored by major American corporations, as well as pavilions based on the cultures of other nations. In Japan, [The Oriental Land Company](https://en.wikipedia.org/wiki/The_Oriental_Land_Company) partnered with Walt Disney Productions to build the first Disney theme park outside of the United States, [Tokyo Disneyland](https://en.wikipedia.org/wiki/Tokyo_Disneyland), which opened in April 1983. Despite the success of the Disney Channel and its new theme park creations, Walt Disney Productions was financially vulnerable. Its film library was valuable, but offered few current successes, and its leadership team was unable to keep up with other studios, particularly the works of [Don Bluth](https://en.wikipedia.org/wiki/Don_Bluth), who defected from Disney in 1979. By the early 1980s, the parks were generating 70% of Disney's income.[[10]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-fu-11)

In 1984, financier [Saul Steinberg](https://en.wikipedia.org/wiki/Saul_Steinberg_%28businessman%29)'s Reliance Group Holdings launched a [hostile takeover](https://en.wikipedia.org/wiki/Takeover#Hostile) bid for Walt Disney Productions,[[10]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-fu-11) with the intent of selling off some of its operations.[[34]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-42) Disney bought out Reliance's 11.1% stake in the company. However, another shareholder filed suit claiming the deal devaluated Disney's stock and for Disney management to retain their positions. The shareholder lawsuit was settled in 1989 for a total of $45 million from Disney and Reliance.[[10]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-fu-11)

1984–2005: Michael Eisner era and "Save Disney" campaign[[edit](https://en.wikipedia.org/w/index.php?title=The_Walt_Disney_Company&action=edit&section=9" \o "Edit section: 1984–2005: Michael Eisner era and \"Save Disney\" campaign)]

*See also:* [*Timeline of The Walt Disney Company § 1984–2004*](https://en.wikipedia.org/wiki/Timeline_of_The_Walt_Disney_Company#1984–2004)

With the [Sid Bass](https://en.wikipedia.org/wiki/Sid_Bass) family purchase of 18.7 percent of Disney, Bass and the board brought in [Michael Eisner](https://en.wikipedia.org/wiki/Michael_Eisner) from Paramount as CEO and [Frank Wells](https://en.wikipedia.org/wiki/Frank_Wells) from [Warner Bros.](https://en.wikipedia.org/wiki/Warner_Bros.) as president. Eisner emphasized Touchstone with [*Down and Out in Beverly Hills*](https://en.wikipedia.org/wiki/Down_and_Out_in_Beverly_Hills) (1985) to start leading to increased output with [*Good Morning, Vietnam*](https://en.wikipedia.org/wiki/Good_Morning%2C_Vietnam) (1987), [*Dead Poets Society*](https://en.wikipedia.org/wiki/Dead_Poets_Society) (1989), [*Pretty Woman*](https://en.wikipedia.org/wiki/Pretty_Woman) (1990) and additional hits. Eisner used expanding cable and home video markets to sign deals using Disney shows and films with a long-term deal with [Showtime Networks](https://en.wikipedia.org/wiki/Showtime_Networks) for Disney/Touchstone releases through 1996 and entering television with syndication and distribution for TV series as [*The Golden Girls*](https://en.wikipedia.org/wiki/The_Golden_Girls) and [*Home Improvement*](https://en.wikipedia.org/wiki/Home_Improvement_%28TV_series%29). Disney began limited releases of its previous films on video tapes in the late 1980s. Eisner's Disney purchased [KHJ](https://en.wikipedia.org/wiki/KCAL-TV), an independent Los Angeles TV station.[[10]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-fu-11) Organized in 1985, [Silver Screen Partners](https://en.wikipedia.org/wiki/Silver_Screen_Partners) II, LP financed films for Disney with $193 million. In January 1987, Silver Screen III began financing movies for Disney with $300 million raised, the largest amount raised for a film financing limited partnership by E.F. Hutton.[[35]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-43) Silver Screen IV was also set up to finance Disney's studios.[[36]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-lat-44)

Beginning with [*Who Framed Roger Rabbit*](https://en.wikipedia.org/wiki/Who_Framed_Roger_Rabbit) in 1988, Disney's [flagship animation studio](https://en.wikipedia.org/wiki/Walt_Disney_Animation_Studios) enjoyed a [series of commercial and critical successes](https://en.wikipedia.org/wiki/Disney_Renaissance) with such films as [*The Little Mermaid*](https://en.wikipedia.org/wiki/The_Little_Mermaid_%281989_film%29) (1989), [*Beauty and the Beast*](https://en.wikipedia.org/wiki/Beauty_and_the_Beast_%281991_film%29) (1991), [*Aladdin*](https://en.wikipedia.org/wiki/Aladdin_%281992_Disney_film%29) (1992) and [*The Lion King*](https://en.wikipedia.org/wiki/The_Lion_King) (1994). In addition, the company successfully entered the field of television animation with a number of lavishly budgeted and acclaimed series such as [*Adventures of the Gummi Bears*](https://en.wikipedia.org/wiki/Disney%27s_Adventures_of_the_Gummi_Bears), [*DuckTales*](https://en.wikipedia.org/wiki/DuckTales), [*Chip 'n Dale: Rescue Rangers*](https://en.wikipedia.org/wiki/Chip_%27n_Dale%3A_Rescue_Rangers), [*Darkwing Duck*](https://en.wikipedia.org/wiki/Darkwing_Duck), [*TaleSpin*](https://en.wikipedia.org/wiki/TaleSpin) and [*Gargoyles*](https://en.wikipedia.org/wiki/Gargoyles_%28TV_series%29).[[37]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-45) Disney moved to first place in box office receipts by 1988 and had increased revenues by 20% every year.[[10]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-fu-11)

In 1989, Disney signed an agreement-in-principle to acquire [The Jim Henson Company](https://en.wikipedia.org/wiki/The_Jim_Henson_Company) from its founder, [Muppet](https://en.wikipedia.org/wiki/The_Muppets) creator [Jim Henson](https://en.wikipedia.org/wiki/Jim_Henson). The deal included Henson's programming library and Muppet characters (excluding the Muppets created for [*Sesame Street*](https://en.wikipedia.org/wiki/Sesame_Street)), as well as Jim Henson's personal creative services. However, Henson died suddenly in May 1990 before the deal was completed, resulting in the two companies terminating [merger](https://en.wikipedia.org/wiki/Mergers_and_acquisitions) negotiations the following December.[[38]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-46) Named the "Disney Decade" by the company, the executive talent attempted to move the company to new heights in the 1990s with huge changes and accomplishments.[[10]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-fu-11) In September 1990, Disney arranged for financing up to $200 million by a unit of [Nomura Securities](https://en.wikipedia.org/wiki/Nomura_Securities) for [Interscope](https://en.wikipedia.org/wiki/Interscope_Communications) films made for Disney. On October 23, Disney formed [Touchwood Pacific Partners](https://en.wikipedia.org/wiki/Touchwood_Pacific_Partners) I which would supplant the Silver Screen Partnership series as their movie studios' primary source of funding.[[36]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-lat-44)

In 1991, hotels, home video distribution, and Disney merchandising became 28 percent of total company revenues with international revenues contributed 22 percent of revenues. The company committed its studios in the first quarter of 1991 to produce 25 films in 1992. However, 1991 saw net income drop by 23 percent and had no growth for the year, but saw the release of *Beauty and the Beast*, winner of two Academy Awards and top-grossing film in the genre. Disney next moved into publishing with [Hyperion Books](https://en.wikipedia.org/wiki/Hyperion_Books) and adult music with [Hollywood Records](https://en.wikipedia.org/wiki/Hollywood_Records) while [Walt Disney Imagineering](https://en.wikipedia.org/wiki/Walt_Disney_Imagineering) was laying off 400 employees.[[10]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-fu-11) Disney also broadened its adult offerings in film when then-Disney Studio Chairman [Jeffrey Katzenberg](https://en.wikipedia.org/wiki/Jeffrey_Katzenberg) acquired [Miramax Films](https://en.wikipedia.org/wiki/Miramax) in 1993. That same year Disney created the [NHL](https://en.wikipedia.org/wiki/National_Hockey_League) team the [Mighty Ducks of Anaheim](https://en.wikipedia.org/wiki/Anaheim_Ducks), named after the [1992 hit film of the same name](https://en.wikipedia.org/wiki/The_Mighty_Ducks). Disney purchased a minority stake in the [Anaheim Angels](https://en.wikipedia.org/wiki/Los_Angeles_Angels) baseball team around the same time.[[10]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-fu-11)

Wells was killed in a helicopter crash in 1994.[[10]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-fu-11) Shortly thereafter, Katzenberg resigned and formed [DreamWorks SKG](https://en.wikipedia.org/wiki/DreamWorks) because Eisner would not appoint Katzenberg to Wells' now-available post (Katzenberg had also sued over the terms of his contract).[[10]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-fu-11) Instead, Eisner recruited his friend [Michael Ovitz](https://en.wikipedia.org/wiki/Michael_Ovitz), one of the founders of the [Creative Artists Agency](https://en.wikipedia.org/wiki/Creative_Artists_Agency), to be President, with minimal involvement from Disney's board of directors (which at the time included Oscar-winning actor [Sidney Poitier](https://en.wikipedia.org/wiki/Sidney_Poitier), [Hilton Hotels Corporation](https://en.wikipedia.org/wiki/Hilton_Worldwide) CEO [Stephen Bollenbach](https://en.wikipedia.org/wiki/Stephen_Bollenbach), former [U.S. Senator](https://en.wikipedia.org/wiki/United_States_Senate) [George Mitchell](https://en.wikipedia.org/wiki/George_J._Mitchell), [Yale](https://en.wikipedia.org/wiki/Yale_School_of_Architecture) dean [Robert A. M. Stern](https://en.wikipedia.org/wiki/Robert_A._M._Stern), and Eisner's predecessors [Raymond Watson](https://en.wikipedia.org/wiki/Raymond_Watson) and [Card Walker](https://en.wikipedia.org/wiki/Card_Walker)). Ovitz lasted only 14 months and left Disney in December 1996 via a "no fault termination" with a [severance package](https://en.wikipedia.org/wiki/Severance_package) of $38 million in cash and 3 million [stock options](https://en.wikipedia.org/wiki/Employee_stock_option) worth roughly $100 million at the time of Ovitz's departure. The Ovitz episode engendered a long running [derivative suit](https://en.wikipedia.org/wiki/Derivative_suit), which finally concluded in June 2006, almost 10 years later. Chancellor [William B. Chandler III](https://en.wikipedia.org/wiki/William_B._Chandler_III) of the [Delaware Court of Chancery](https://en.wikipedia.org/wiki/Delaware_Court_of_Chancery), despite describing Eisner's behavior as falling "far short of what shareholders expect and demand from those entrusted with a [fiduciary](https://en.wikipedia.org/wiki/Fiduciary) position..." found in favor of Eisner and the rest of the Disney board because they had not violated the letter of the law (namely, the [duty of care](https://en.wikipedia.org/wiki/Duty_of_care) owed by a corporation's officers and board to its shareholders).[[39]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-47) Eisner later said, in a 2016 interview with [*The Hollywood Reporter*](https://en.wikipedia.org/wiki/The_Hollywood_Reporter), that he regretted letting Ovitz go.[[40]](https://en.wikipedia.org/wiki/The_Walt_Disney_Company#cite_note-48)