

**FCC Form 316**  
**Section III, Question 5**  
**EXHIBIT 12**

**Changes In Interests**

This application seeks Commission consent to the *pro forma* transfer of control of The Walt Disney Company (“TWDC”) and all of its direct and indirect licensee subsidiaries to TWDC Holdco 613 Corp.,<sup>1</sup> a Delaware corporation (“Holdco 613”) which today is a wholly owned subsidiary of TWDC.<sup>2</sup> The application is being filed in furtherance of an internal restructuring (the “Restructuring”) being undertaken to achieve certain tax efficiencies.<sup>3</sup> Upon consummation of the Restructuring, TWDC will become a direct, wholly-owned subsidiary of Holdco 613.<sup>4</sup> The Restructuring will not result in any changes in the business, management, operations or assets of TWDC or any of its licensee subsidiaries.

The Restructuring will be effectuated by the merger of WDC Merger Enterprises I, Inc., a direct, wholly owned subsidiary of Holdco 613, into TWDC. TWDC will be the surviving corporation in the merger and, pursuant to the merger, TWDC will become a

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<sup>1</sup> A substantively identical transfer of control application on FCC Form 316 is being filed concurrently herewith for each of the Company’s ten direct or indirect television station licensee subsidiaries, which are listed in Exhibit 14 to this application. Separately, TWDC is filing applications on FCC Forms 312, 603, 703 and 327 seeking Commission consent to the transfer of control of satellite earth station licenses, wireless telecommunications licenses, experimental licenses and CARS licenses, respectively, held by these or other direct and indirect subsidiaries. The applicants respectfully request that the applications be processed and approved concurrently in order to facilitate consummation of the Transaction.

<sup>2</sup> As depicted in Attachment A, Holdco 613 does not currently own or control any entity that holds an FCC license.

<sup>3</sup> These tax efficiencies will arise in connection with TWDC’s planned acquisition of certain businesses and assets of Twenty-First Century Fox, Inc. (“21CF”) (the “Fox Transaction”), which is not before the Commission because it will not involve any substantial change in control or assignment of any FCC licenses.

<sup>4</sup> Upon consummation of the *pro forma* transaction described herein, (1) TWDC Holdco 613 Corp. will be renamed The Walt Disney Company, and (2) its wholly owned subsidiary, which currently is known as The Walt Disney Company, will be renamed to a name to be determined.

direct, wholly owned subsidiary of Holdco 613. Holdco 613 will hold, through TWDC and its subsidiaries, all of the operating assets currently held by TWDC. There will be no changes in the ownership of any of TWDC's direct or indirect subsidiaries.

Holders of shares of common stock of TWDC will receive, on a one-for-one basis, shares of common stock of Holdco 613. Immediately following consummation of the Restructuring, all of the attributable interests in Holdco 613 will be held by the same persons who held attributable interests in TWDC prior to the Restructuring.<sup>5</sup> Accordingly, the proposed transaction meets the Commission's requirements for the use of *pro forma* procedures on FCC Form 316. *See* 47 C.F.R. § 73.3540(f)(4) (corporate reorganization without substantial change of control).

Holdco 613's organizational documents, and the rights and privileges of the holders of shares of common stock of Holdco 613, will be substantially identical to those of TWDC immediately prior to the Restructuring. Holdco 613 will be managed by a board of directors with the same directors, and have the same officers and management personnel, as TWDC prior to the transaction. There also will be no changes in the officers and directors of any of TWDC's direct or indirect subsidiaries.

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<sup>5</sup> Following consummation of the Restructuring, as part of the consideration for the Fox Transaction, individual shareholders of 21CF will be entitled to receive shares of common stock of Holdco 613 or cash. No 21CF shareholder will have an attributable interest in Holdco 613.

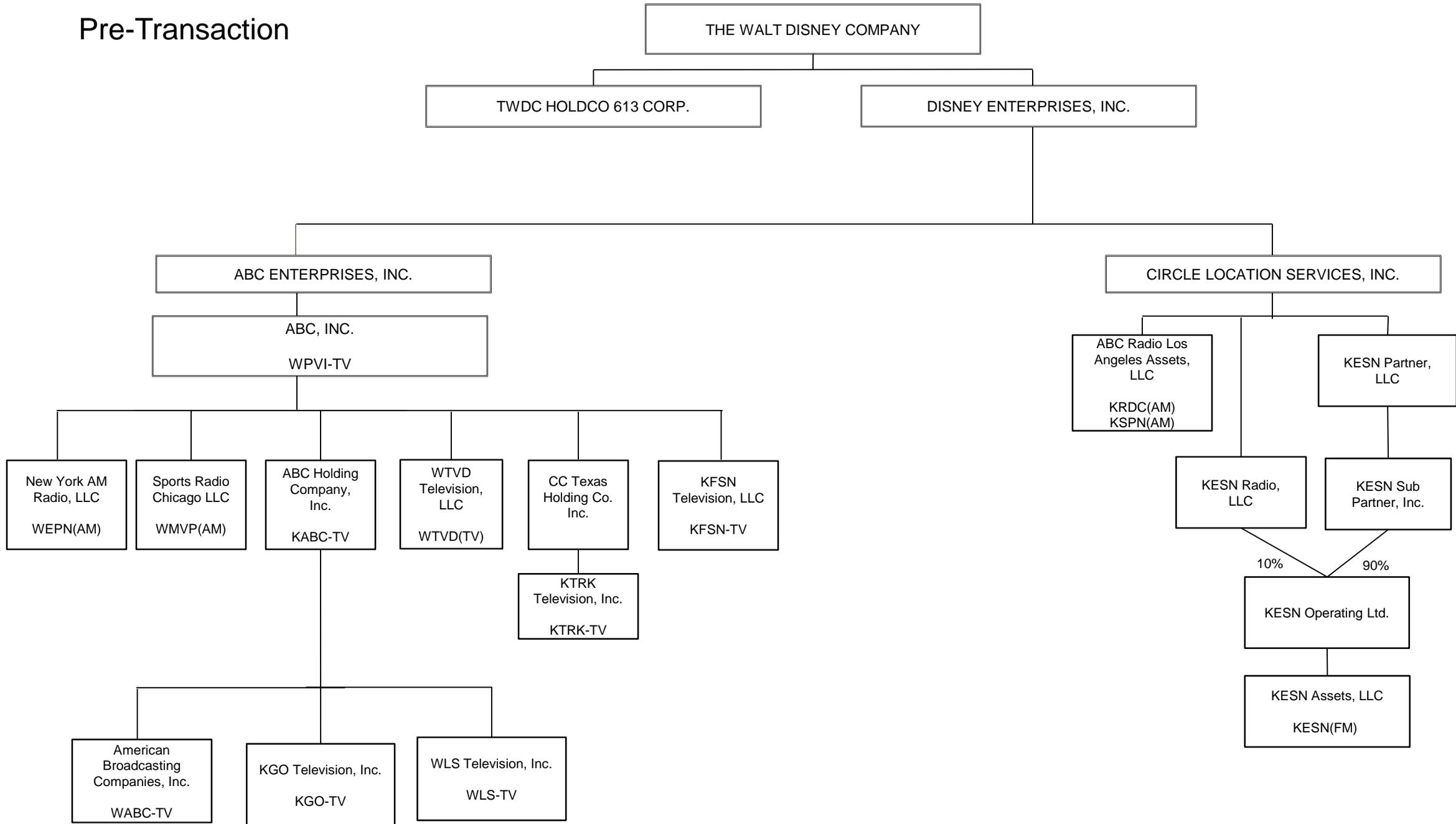
The following attachments to this Exhibit 12 provide additional information in response to Section III, Question 5:

Attachment A: Depicts the control structure of TWDC prior to consummation of the Restructuring.

Attachment B: Depicts the control structure of TWDC upon consummation of the Restructuring.

Attachment A

# Pre-Transaction



Attachment B

# Post-Transaction

