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From: Walt Disney Productions  
500 South Buena Vista  
Burbank, California

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WALT DISNEY PRODUCTIONS ANNOUNCES  
PLANS FOR A WHOLE NEW "DISNEY WORLD"  
DEVELOPMENT NEAR ORLANDO, FLORIDA

At a meeting attended by legislative, civic and industrial leaders representing all of Florida, Walt Disney Productions today (2) announced plans for a whole new "Disney World" to be constructed on a 43-square mile parcel of land sixteen miles southwest of Orlando, Florida.

Basic elements of the proposed development include a new amusement theme park similar to the world-famous Disneyland in California; a series of theme motels surrounding and compatible to the theme park development; outdoor sports centers for golf, tennis, boating, camping, and other recreational activities which will take advantage of and preserve the natural beauty of the area; an Industrial Park covering about 1,000 acres, planned as a "showplace to the world of American industry."; a Jet Airport of the Future offering service to private and executive planes, commercial charters and freight carriers; an Entrance Complex to receive and service the millions of visitors expected annually; and an Experimental Prototype Community of Tomorrow, planned for 20,000 permanent residents.



The entire development is expected to cost at least \$600 million. Land clearance, drainage and other construction activities will commence on the 27,400-acre Disney property as soon as the corporation's legislative proposals are passed by the Florida State Legislature.

The invitational presentation, which began at 2:00 P.M. (EST) in the Park East Theatre, Winter Park, Florida was held under the auspices of the Orange and Osceola County delegations to the Florida State Legislature.

The meeting was opened by Mr. Paul Helliwell, senior partner in the firm of Helliwell, Melrose & De Wolf, Florida counsel to the Disney organization. After introducing the Disney executives and special guests, Helliwell turned the meeting over to General William E. Potter, Disney's vice-president in charge of administration-Florida project.

Potter, who described the meeting as "one of great significance to central Florida and to vacation-minded families throughout the world," introduced a 25-minute color motion picture, the last film to be completed by Walt Disney.

In the film, Disney presented details of the many attractions planned for Disney World, but gave special emphasis to his hopes and dreams for "EPCOT," the Experimental Prototype Community of Tomorrow, which will be a central attraction in the proposed new, total environment.

Designed to serve an initial population of 20,000, EPCOT will be a living showcase for the creativity of American industry.

In its endless task of depicting urban life 25 years into the future, EPCOT will never be completed but will always be introducing, testing and demonstrating new ideas and new technologies.

"Our Experimental Prototype Community of Tomorrow will always be in a state of becoming," said Disney in the film. "It will never cease to be a blueprint of the future, where people actually live a life they can't find anywhere else today."

Thus, the goal of this balanced working community will be to establish new standards of design, never borrowing from patented modes of living.

"I don't believe there's a challenge anywhere in the world that's more important to people everywhere than finding solutions to the problems of our cities," continued Disney. "But where do we begin? Well, we're convinced that we must start with the public need. And the need is not just for curing the old ills of old cities. We think the need is for starting from scratch on virgin land like this, and building a community that will be a prototype of the future."

Concluding his film presentation Walt Disney said, "With the technical know-how of American industry and the creative imagination of the Disney organization, I'm confident we can build a living showcase that more people will talk about and come to look at than any other area in the world."

Following the motion picture presentation, General Potter introduced Roy O. Disney, President and Chairman of the Board of Walt Disney Productions.

Roy O. Disney emphasized that although the film dwelt upon the city of EPCOT, the new amusement theme park and its surrounding motels, will also be a highlight of the development.

"Our theme park will be similar in many ways to Disneyland in California, and will build upon the experience we have had there as hosts to more than 60 million people," said the corporation's President.

"Of course, a project of this size and scope will take several years to bring to completion," said Disney. "In fact, we are currently planning its construction in phases.

"However, our corporation is dedicated to making Walt Disney's dream a reality, but it cannot be done without the help of you people here in Florida," continued Mr. Disney.

"We must have a solid legal foundation before we can proceed with Disney World. This foundation can be assured by the legislative proposals we are presenting to the next session of the Florida legislature," he concluded. "If these requests are granted, I believe that we can make the new theme park a reality by 1971."

Disney then introduced Mr. Donn B. Tatum, vice-president and administrative assistant to the President of Walt Disney Productions, who gave specific details regarding these legislative proposals.

Tatum then introduced Florida's Governor Claude R. Kirk, Jr., who offered his wholehearted support to this new project, and then detailed the economic growth Disney World will bring to Florida.

"During its initial construction phase and first ten years of operation, Disney World will directly generate \$6.6 billion (B) in measurable economic benefits for the State of Florida as a whole," said Kirk, summarizing an independent study of the project conducted by the firm of Economic Research Associates.

"Of this \$6.6 billion estimate, \$3.978 billion will result from expenditures by new tourists attracted to the state by Disney World. Another \$2.261 billion of this total represents payrolls for new jobs created, and approximately \$414 million (M) represents monies to be spent for construction materials and equipment," said Governor Kirk during his presentation.

Following a brief question and answer period, Governor Kirk and Roy Disney flew to Jacksonville to tape a half-hour televised report to the people of Florida, scheduled for statewide broadcast in color from 7-7:30 P.M., that evening. The program was scheduled to feature Walt Disney's Florida Film, which had been shown publicly for the first time during the invitational presentation in Winter Park.

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DISNEY DEPOSITORY

Remarks by Roy O. Disney  
Chairman of the Board,  
Walt Disney Productions  
Walt Disney World Press Conference  
Orlando, Florida  
April 30, 1969



All of us in the Disney organization who have come to Florida over the last several years can't say enough about the warm and enthusiastic welcome we have received here. It's a real pleasure for us to be here.

This is a big day for our Company. Looking back over the years, it seems strange now to recall that this day really began in 1953, when Walt and his creative staff started the planning of Disneyland in California. Now Disneyland has become a tremendous success, beyond even Walt's wildest dreams. Last year we were hosts and hostesses to almost nine and one-half million guests, and since the day Disneyland opened in 1955, there have been 79 million visitors.

Disneyland is typical of everything we have accomplished at Walt Disney Productions over the years. The real strength of our Company has been that Walt and the staff he built always seemed to be able to reach out and touch the heart of the public. The important thing in our Company has always been sticking to the basics, and upholding the high standards and quality of our product. After 46-some years in the entertainment and recreation business, that's really how we have arrived at this exciting day.

For many years, from Walt on down, we thought there should be only one Disneyland. But as time passed, experience told us that there were about 100 million people in the east and midwest and south who would never get out west, and therefore would never have the opportunity to see Disneyland. And so, after the great success of the Walt Disney shows at the New York World's Fair, we finally decided to bring some kind of Disney entertainment

Second, there was the area of labor relations ... and this very well could be the most important building block of all. ... we would have been approach to the East on a permanent basis. And eventually it grew and grew and became not just a Disneyland, but a whole new world of Disney entertainment and recreation.

Many potential sites for this project were studied before we finally decided Florida was the place to build our new concept. Here we can operate all year 'round, just as we do in California. And here in Florida, you already have a great appeal to vacationers. In fact, Florida had three times as many visitors last year as Southern California had.

Before we purchased the land for Walt Disney World, we studied how we might prepare this kind of land for development.

Walt was with us at the time. We traveled all around Florida looking at what other people have accomplished with similar land conditions. And Walt especially became enthusiastic about what you could do with water in an entertainment complex. He was very enthusiastic about how we could turn the water into a tremendous attraction and asset in our business.

So we have taken this project one step at a time. First, we decided to build a new kind of entertainment attraction ... then we chose the state of Florida ... and then we studied and selected this particular site.

Now for the past three and one-half years, our Company has concentrated on achieving the major building blocks for our Florida project. We were anxious to establish a solid foundation in the areas of financial planning, legislation, labor relations, preparation of the site for construction, and finally, the creative master planning of Walt Disney World.

Three of these major building blocks deserve special comment.

First, there were areas of legislation. Very important changes were necessary in certain Florida laws pertaining to our type of business, so that we could protect our names and characters. And the nature of our land here made it highly desirable to have an Improvement District formed, as a necessary first step toward accomplishing our overall goals.

In this legislative program our Company has enjoyed wonderful cooperation from officials of the state of Florida, from the Governor on down. I'm pleased to say that the required programs have been developed and passed by the Florida Legislature.

Second, there was the area of labor relations ... and this very well could be the most important building block of all. It would have been folly to undertake a project of this size and scope without a project labor agreement. And so our representatives spent many months ... long, difficult months ... bargaining with the presidents of the national building trades in Washington, and with representatives of the local building trades.

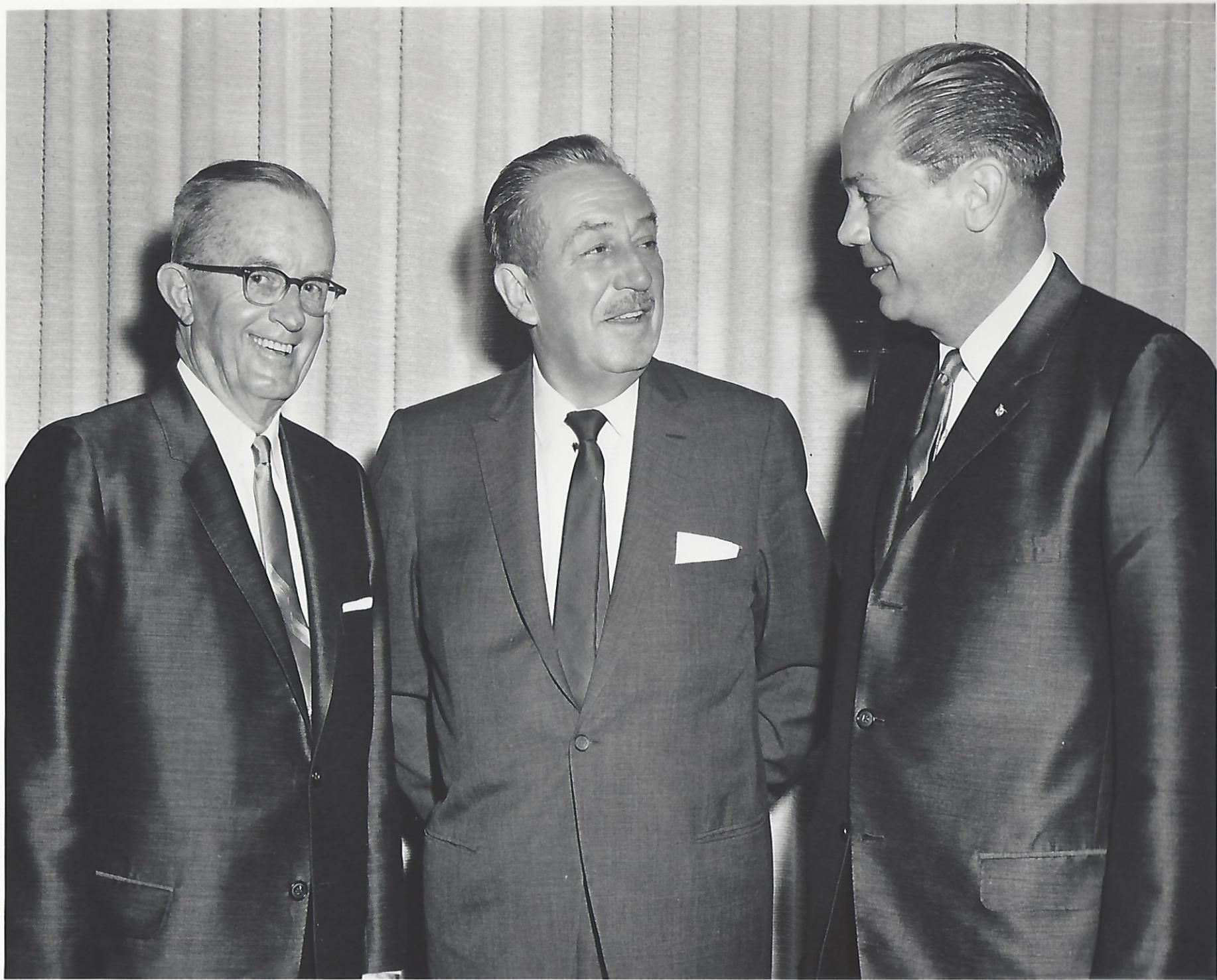
Today, I am most pleased to say that we have a strong, no-strike agreement through June, 1972, that will make possible the orderly progress of construction in Walt Disney World.

The third building block has been the financing of Walt Disney World. Our Company is relatively small, but Walt Disney Productions has been successful and has enjoyed orderly and considerable growth over the years. We have a cash flow of about \$20 million per year, and our credit is good. But because we needed more funds for this project, we went into the "money market". Over the past 15 months, we have sold two issues of convertible bonds totaling \$90 million. When converted, these bonds will represent close to 20 percent equity in our Company.

To this solid foundation, one more building block should be added. I'm proud to tell you that the organization Walt Disney built is ready, capable and anxious to carry out his plans for this exciting project.

You should know that the dedication of our staff to Walt's goals is tremendous. And, I know Walt would like what his creative team is doing, because these are the ideas and plans he began. Everything you will see here today is something Walt worked on and began in some way. And today, the Walt Disney organization is dedicated to carrying out these wonderful plans in Walt Disney World.

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CTOR WALT DISNEY

RT HAYDON BURNS, GOV. FLORIDA

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