

ETEXT ATTACHMENT

[BeginText]

01/31/2004 11 : 12

The Walt Disney Productions Employees PAC (FEC Identification Number C00197749) has electronically filed its 2003 year-end report.

This is to alert you that The Walt Disney Productions Employees PAC will assume a monthly filing schedule for calendar year 2004.

It is therefore our understanding that the next scheduled report will be due on February 20, 2004.

[EndText]