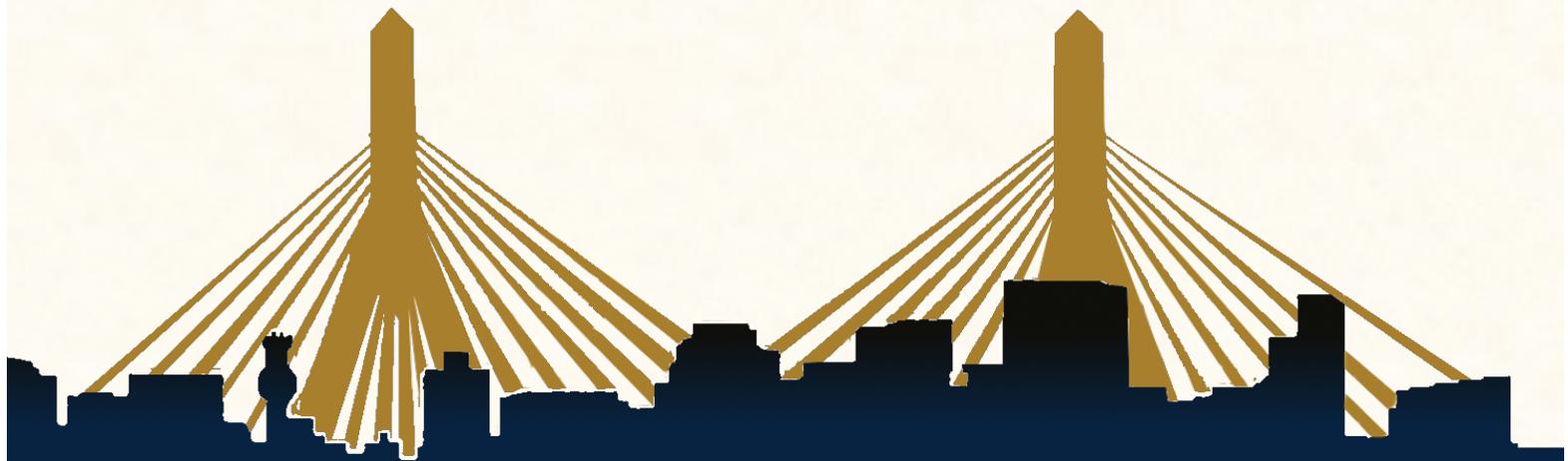




Walt Disney Parks and Resorts Worldwide, Inc.

Background Guide



EagleMUNC

Boston College Model
United Nations
Conference

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www.EagleMUNC.org

March 18-20, 2016

EAGLEMUNC

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Introduction

Welcome to EagleMUNC IV, executives!

My name is Kevin Fritz, I am a senior at Boston College in the Carroll School of Management studying Finance and Marketing, with a minor in International Studies. I am honored to be the chair of your committee this year, and can't wait to provide you with the most innovative experience on the Model UN circuit today. I'm a big believer that everyone can still be a kid on the inside, so I love everything about Disney, and this committee is something I've personally dreamed of doing for a long time.

I have been heavily involved in Model UN at BC during my time on campus. During my freshman year, I was a crisis staffer at the first ever EagleMUNC, and had the privilege to serve on the Secretariat during my sophomore and junior years. This year, I am the director of our community outreach program, the Eagle Global Leadership Initiative, and am also chairing because it's something I've always wanted to do.

In addition to Model UN, I'm also the President of WZBC Sports Radio, as well as a Winston Center Ambassador. I'm originally from Dix Hills, NY, and am a huge New York sports fan (sorry, everyone from Massachusetts!).

My co-chair is Steven Vanegli, who is a fellow New Yorker, business school student, and most importantly, a close friend of mine. Steve originally hails from Wantagh, New York, and is also majoring in both Marketing and Finance.

Steve joined Model UN during his time at Boston College, and serves on the board of the Eagle Global Leadership Initiative as our Finance Coordinator. He is heavily involved with the Marketing department on campus, working as a researcher on the many consumer behavior studies they conduct during the year. Outside of school, Steve can frequently be found arguing about baseball and fantasy sports, which he will claim to be the best at (although the evidence is disputable).

We can't wait to meet each of you at EagleMUNC IV, and provide an incredible experience throughout the weekend in the Disney committee!

Sincerely,

Kevin Fritz and Steven Vangeli '16
Chair and Co-Chair

EAGLEMUNC

Some Important Information about this Committee



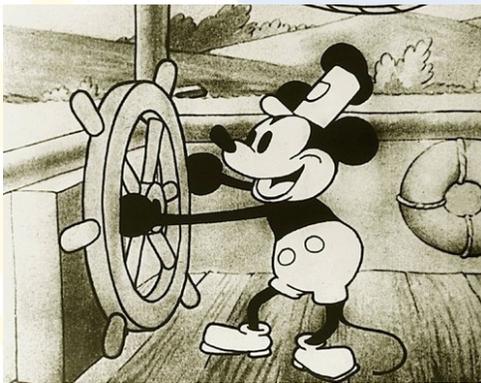
This committee will function a bit differently from what some of you may expect from a standard Model UN committee, as we hope to bring you the most authentic experience that will simulate a high-level corporate meeting. As your chair, I will take on the persona of Robert Iger, the Chief Executive Officer of the Walt Disney Company. Steve, your co-chair, will represent Bob Chapek, Chairman of Walt Disney Parks and Resorts. Our role will not only be to moderate the debate, but also provide occasional guidance and opinions, as we are the ultimate overseers of the company.

Additionally, bear in mind that you are not representing countries, but rather individuals. Extensive research on the history of the person you're representing, their current position, and public statements made by them will be crucial towards success in this committee. Additionally, an understanding of the Walt Disney Company as a whole, the theme park/hotel industries, and the financial statements of the Walt Disney Company (available online) will be beneficial as well. The rest of your focus should stem from the topics presenting in the rest of this guide. Good luck, the company is depending on you.

History of the Walt Disney Company

Early History

In 1923, Kansas City native Walter E. Disney moved to Los Angeles to open a cartoon studio with his brother, Roy. After a number of early failures, he created a cartoon character in 1928 named Mickey Mouse, who became an instant hit, starring in the first film to employ a newly developed concept known as Synchronized Sound, called *Steamboat Willie*. The success of Mickey Mouse films and cartoons enabled Disney to quickly grow his company, and reorganize into a new corporation called Walt Disney Productions, Ltd. The Walt Disney Productions included a number of subsidiaries, most notable Walt Disney Enterprises, the first merchandising division of the company.¹



Steamboat Willie, 1928²

A hallmark moment in the early history of the company came in 1937, with the release of Walt Disney's first feature-length film, *Snow White and the Seven Dwarfs*. This movie became the highest-grossing release of the time, and Walt Disney capitalized on the profits from *Snow White* by building an entirely new film studio in Burbank, California. The Burbank

¹ "The Walt Disney Company." Wikipedia. Wikimedia Foundation, n.d. Web. 06 Oct. 2015. <https://en.wikipedia.org/wiki/The_Walt_Disney_Company>.

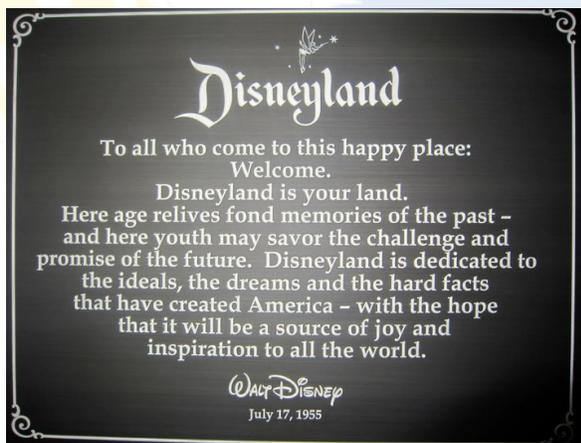
² "Steamboat Willie." AnimationBegins. Wordpress, n.d. Web.

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studio became the headquarters of Disney's company, which remains true to this day. Disney produced a number of hit movies that remain famous to this day in the years between *Snow White* and the outbreak of World War II in 1941.

Following the war, which was largely spent making propaganda films for the American government, Walt Disney Productions returned to its core competency of animated films, and quickly produced more hits such as *Peter Pan* in 1953. However, Walt Disney had plans to expand his business even further. In 1954, Walt partnered with ABC (which is actually owned by the Walt Disney Company today) to produce the first rendition of the *Wonderful World of Disney* TV series, a show simply entitled *Disneyland*. The purpose of the show was to unveil plans for a brand new amusement park concept set to open in Anaheim, California, a city located near Los Angeles. Walt Disney named the park Disneyland, and it opened the next year in 1955.

Disney Enters the Amusement Park Industry



*Walt Disney's Opening Address at Disneyland, 1955*³

³ "Disneyland Opening Quote." Pinterest. N.p., n.d. Web.

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Disneyland became a major success for the company, as it relied on a number of factors that enabled its widespread success. First off, Disney's many famous movies and cartoons at the time were well-known, and this allowed the company to theme the park accordingly. While many other amusement parks at the time simply relied upon basic rides such as Ferris Wheels or Carousels, Disneyland offered a more immersive ride experience, combining Amusement Park attractions with Disney movies. A few early examples include *Peter Pan's Flight*, a ride based on the popular movie, and the *Mad Tea Party*, a spinning ride based off the *Alice in Wonderland* movie.⁴

Another factor in the early success of Disneyland was innovation. From the start, Disney pushed a number of concepts that were revolutionary at the time, and eventually became standard in the theme park industry. The idea of having a central icon for a park (the castle), themed "lands", and effectively isolating Disneyland from the outside world (the park was surrounded by gates/trees) are all commonplace today, but were brand new in 1955. Disneyland also offered some incredible new technology to guests, such as the first daily-operating Monorail in the Western hemisphere, and the use of audio-animatronics to produce life-like robotics on rides.

The final key factor in Disneyland's early success was that it was a place where the entire family could have fun. An issue that often plagued early Amusement Parks in America was that parks either catered to young kids, leaving little to do for adults, or mainly had rides that scared younger audiences away. Above all, Walt Disney wanted his amusement park to be

⁴ Wallace, David. "14 Original Disneyland Attractions That Are Still Around Today." Disneyrama. N.p., 20 Nov. 2008. Web. <<http://www.disneyorama.com/2008/11/14-original-disneyland-attractions-that-are-still-around-today/>>.

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a place where families could have fun together, and this remains true today.⁵ All three of these factors are still extremely important to Disney today, as they represent some of Walt Disney Parks and Resorts' core competencies.

Disneyland Grows

Disneyland quickly expanded due to its early success, undergoing a major expansion in 1959, which included the opening of Disneyland's first roller coaster, the *Matterhorn Bobsleds*. Additionally, Disney officially entered the hotel industry in 1956, with the delayed opening of the Disneyland Hotel next to the park.



The Matterhorn Bobsleds, Today⁶

Due to the financial success of the Disneyland operation, it was soon consolidated into the overall Walt Disney Company (Disneyland was originally under the ownership of another corporation held personally by Walt Disney, called WED Enterprises). This consolidation provided the framework for what is known today as Walt Disney Parks and Resorts, as well as

⁵ MacDonald, Brady. "Disneyland Opening Day." Los Angeles Times. Los Angeles Times, 17 July 2015. Web. 06 Oct. 2015. <<http://www.latimes.com/travel/la-tr-d-disneyland-opening-day-20150712-story.html>>.

⁶ "Matterhorn Bobsleds." Disneyeveryday. N.p., n.d. Web.

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Walt Disney Imagineering, which is the design team for all of Disney's rides and attractions.⁷ It quickly became apparent that Disney's model for theme parks and hotels was a successful one, and plans were drawn up for further expansion in another locale.

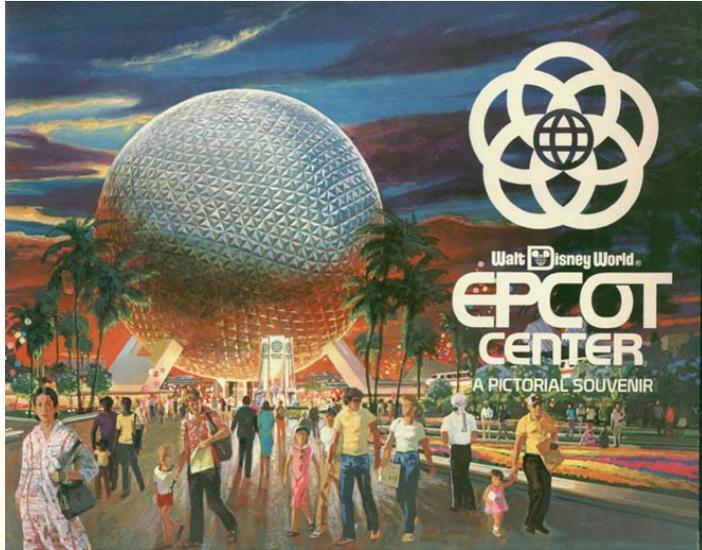
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Disney determined that the most suitable location for a second amusement park would be central Florida, near Orlando. The company embarked on a massive land purchasing project, amassing 40 square miles in Lake Buena Vista, Florida. Walt Disney's vision for what he called "The Florida Project" was much bolder than Disneyland- he envisioned it as a place where multiple amusement parks, hotels, and even a model town could be constructed. Walt Disney passed away in 1966 from lung cancer, just a year after his plans in Florida were announced to the public. Walt Disney's brother, Roy, took over the company and announced that the Florida Project would officially be called Walt Disney World, in tribute to his brother.

Disney World officially opened in 1971, with a park called the *Magic Kingdom*, *Disney's Contemporary Resort*, *Disney's Polynesian Village Resort*, and the *Fort Wilderness Campground*. Expansion took off from there, as golf courses became a part of Disney World by 1974, a shopping district (the precursor to Downtown Disney) opened in 1975, and Disney's first water park, *River Country*, opened in 1976.⁸ Walt Disney also left behind a clear idea for a second amusement park in Florida, which opened in 1982- the EPCOT Center.

⁷ "Retlaw Enterprises." Wikipedia. Wikimedia Foundation, n.d. Web. 06 Oct. 2015.
<https://en.wikipedia.org/wiki/Retlaw_Enterprises>.

⁸ "Walt Disney Parks and Resorts." Wikipedia. Wikimedia Foundation, n.d. Web. 06 Oct. 2015.
<https://en.wikipedia.org/wiki/Walt_Disney_Parks_and_Resorts>.



Opening of the EPCOT Center, 1982⁹

Parks and Resorts Becomes a Major Segment of the Company

The mid-1980s were a time of major change in the Walt Disney Company. In 1983, Walt Disney Parks and Resorts expanded overseas, with the grand opening of Tokyo Disneyland in 1983. The next year, Michael Eisner became CEO of the Walt Disney Company, and ushered in years of significant growth, particularly in the Parks and Resorts segment. Eisner led the company until 2005, and is largely responsible for making Walt Disney Parks and Resorts what it is today. Plans for a third park in Disney World were quickly drawn up after Eisner's tenure began, and these plans were radical because it signaled a shift in Disney's corporate strategy- the third park was to be called *The Disney-MGM Studios*, and contained a number of attractions licensed from Metro-Goldwyn-Meyer studios. Disney World experienced a number of important additions in the closing years of the 1980s, including the grand opening of *Typhoon*

⁹ "1982 EPCOT." FindDisney. N.p., n.d. Web.

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Lagoon, a second water park in 1988, two more hotels (*Disney's Grand Floridian Resort and Spa*, *Disney's Caribbean Beach Resort*), and eventually in 1989, *The Disney-MGM Studios*.¹⁰

The 1990s saw even more growth for Walt Disney Parks and Resorts, as the company expanded into Europe in 1992 with the opening of Disneyland Paris in Marne-la-Vallée, France. Disneyland Paris presented a new challenge to the brand, as unlike almost all of their previous amusement park and hotel ventures, the Paris resort struggled financially for many years after its opening. The company learned a number of important lessons about foreign cultural understanding from this experience, and was eventually successful in France (Disneyland Paris is now a more popular tourist attraction than the Eiffel Tower).



*The Grand Opening of Disneyland Paris, 1992*¹¹

¹⁰ "Walt Disney Parks and Resorts." Wikipedia.

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Further expansion occurred in Florida as well, with the opening of Disney World's fourth amusement park, the *Animal Kingdom*, in 1998.¹² Walt Disney Parks and Resorts also returned to its roots, announcing the long-overdue rebranding and expansion of Disneyland, which included a new amusement park, Downtown Disney area, and two new hotels. *Disney's California Adventure*, Disneyland's new counterpart park, opened in 2001 along with *Downtown Disney*, *Disney's Paradise Pier Hotel*, and *Disney's Grand Californian Hotel*. This addition immediately rebranded Disneyland, which had only been a stand-alone amusement park and single hotel up until that point, and the company began advertising the entire property as the "Disneyland Resort" from that point onwards. *Disney's California Adventure* also serves as another important case study on an area Disney initially struggled in financially, and was forced to adopt with major changes- after years of renovations and additions, the park has only recently become financially sound.

After the new millennium, Walt Disney Parks and Resorts continued its global expansion. Hong Kong Disneyland opened in 2005, allowing the Disney brand to grow in the all-important Chinese market. This region is so strategically important to the company that plans for another Disney property in China were soon announced, for the Shanghai Disney Resort which will open in 2016. While second amusement parks were opened at both Tokyo Disneyland and Disneyland Paris in 2001 and 2002, respectively, recent expansion across the Disney properties has centered on improving existing parks, and hotel construction. For

¹¹ "Disneyland-Paris." Disney Blogs. N.p., n.d. Web.

¹² "Walt Disney World Timeline." Disney World Timeline. N.p., n.d. Web. 06 Oct. 2015. <<http://www.orlando-florida.net/walt-disney-world/resources/timeline.htm>>.

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example, major “land” expansions have been announced in recent years at the *Magic Kingdom* and *Animal Kingdom* in Florida.

Expansion Beyond Amusement Parks and their Surrounding Hotels

In the past 20 years, Walt Disney Parks and Resorts has moved towards investing in areas outside of their traditional amusement park and hotel centers. The Disney Cruise Line opened in 1998, and has since grown to become a strong segment of the Parks and Resorts business. Additionally, Disney has opened a number of resorts outside of their amusement park areas, in locations such as Hilton Head, South Carolina, and Kapolei, Hawaii. Finally, Disney has developed the Disney Vacation Club (DVC), which originally started in 1991, to become one of their major brand-loyalty programs for the Parks and Resorts segment. The Disney Vacation Club is Disney’s version of a timeshare program, where members pay annual dues and can stay in specialized rooms at a number of Disney properties, as well as partner hotels in other locations.¹³ Disney has focused on gaining as much share as possible in consumer spending on vacations, and this has led to a broader focus on offering a variety of travel options to customers. A great example of this expanded focus is *Adventures by Disney*, which is a collection of trips to exotic locations which are organized and guided by Disney employees.

Current Issues

Disney vs. Universal (and other competitors)

Nine of the world’s top ten most-visited amusement parks on a yearly basis are owned by Disney, with the Magic Kingdom in Florida taking the top spot. However, Disney’s top

¹³ "Disney Vacation Club." Wikipedia. Wikimedia Foundation, n.d. Web. 06 Oct. 2015. <https://en.wikipedia.org/wiki/Disney_Vacation_Club>.

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competitor, Universal Parks and Resorts, has recently undergone a wave of major expansions in their parks around the world. Universal competes with Disney Parks in three main geographic areas currently- Florida, California, and Japan. Over the past few years, each of these parks have seen significant gains in attendance, with Universal Studios Japan's attendance growing by 16.8% from 2013 to 2014, and similar gains (17%) at the *Islands of Adventure* park in Orlando in the same year. For comparison, Disney's largest gains out of any of their parks around the world between 2013 and 2014 were at the Magic Kingdom, but only 4%.¹⁴

Although Disney currently dominates the attendance rankings over Universal, which is the clear #2, Universal is currently outgaining Disney which should cause some long-term concern. The principle reason attributed to these outstanding gains by Universal in recent years is their successful expansion around some of their key franchises, such as the *Simpsons* and most notably, *Harry Potter. The Wizarding World of Harry Potter*, which costed a combined (two phases) \$456 million in Florida and \$442 million in Japan, has been the center of Universal's recent expansion and success.

¹⁴ "The Most Popular Theme Parks in the World." The Motley Fool. N.p., n.d. Web. 06 Oct. 2015. <<http://www.fool.com/investing/general/2015/06/13/the-most-popular-theme-parks-in-the-world.aspx>>.



*Universal Orlando's \$456 Million Addition*¹⁵

In light of these recent gains by Universal, Disney's leadership from CEO Bob Iger and down has realized the need for more aggressive expansion of Disney parks to compete in the years going forward. Universal found success by taking Disney's formula of using their theme parks to enhance the brand a step further, by devoting entire sections of a park to just one individual film series. This is an option Disney could pursue in its parks as well, and already has begun to do- *Cars Land* in *Disney's California Adventure* and *Pandora- The Land of Avatar* in *Disney's Animal Kingdom* are two examples of this.¹⁶ With the recent acquisitions Marvel and Lucasfilm (Star Wars), this growth strategy could certainly be profitable, and is clearly one the corporation sees as viable- the construction of Star Wars themed lands was recently announced for both the Disneyland Resort in California and Walt Disney World in Florida, so designing these "lands" effectively is an immediate priority.

¹⁵ "Wizarding World of Harry Potter Grand Opening Gala." Orlando Informer. N.p., n.d. Web.

¹⁶

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Another avenue Disney can pursue against Universal is using size to their advantage. In every instance of direct competition, Disney has more developed and undeveloped land than their Universal counterpart, leaving multiple opportunities for major expansion that the competition cannot match. Building an entirely new park on one or more of their properties is certainly an option for Disney, and if this new park attracts enough attention, it can boost attendance at the other Disney parks in the area as well due to their "hopper" option.

A final area of focus for Disney in regards to their rivalry with Universal is the murky state of using Marvel characters in Disney or Universal parks. Disney purchased the comics giant in 2009, but has since been restricted in its use of these characters for rides and attractions, particularly in Florida. This is due to the contract between Universal and Marvel that was signed back in the 1990s (pre-Disney acquisition), which ushered in *Marvel Super Hero Island* at Universal's *Islands of Adventure* park, one of the main areas of the park. Universal's contract with Marvel gives them tight control over the usage of Marvel characters in the Orlando area (where Walt Disney World is), and more loose control of use of Marvel characters at amusement parks anywhere.¹⁷ Disney has been actively negotiating with Universal over a possible buy-out of this contract, so this is a possible way for Disney to gain the ability to use Marvel characters actively in their parks. Regardless of whether a buy-out occurs or not, it is a corporate priority to find a solution that will enable Disney to feature Marvel in all of their parks at will.

¹⁷ "Walt Disney Parks and Resorts." Wikipedia.

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Expansion Decisions Outside of Parks

The introduction of golf and a shopping district to Walt Disney World in 1974 began a trend that has escalated to this day- Disney is always looking for ways to reach consumers beyond just parks and resorts. If the introductions of the *Disney Cruise Line* and *Adventures by Disney* in the past decades are any indication, the company constantly strives to find new ways to reach their consumers. This issue can be broken down into two main areas: the need to new ways to entertain guests on Disney's properties, and finding new/expansion opportunities for Disney's ventures outside of their traditional amusement park and resort properties. This is certainly the most open-ended of the main issues this executive meeting will address at EagleMUNC, so creative ideas are a must.

Unveiling the Shanghai Disney Resort

Construction on the Shanghai Disney Resort began in 2011, and this \$3.66 billion project is currently nearing completion, as it is scheduled to open in the spring of 2016. As this important executive meeting of Walt Disney Parks and Resorts at EagleMUNC will coincide with the opening of Disney's Shanghai Resort, the opening and initial months of the resort will be a key topic at the meeting. Shanghai represents a major opportunity in the Chinese mainland market, which Disney will have access to a full three years before Universal, which will debut their Beijing location in 2019. To live up to the massive projections Disney has made for the Shanghai resort (which includes it quickly becoming the most-visited theme park in the world by yearly attendance), a number of challenges must be negotiated.

The sheer quantity of expected visitors is a blessing financially, but also a curse in terms of designing the park. China is the world's most populous country, and Shanghai is the third-

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largest city in the world by population, making crowd control an ever-present issue. On New Year's Eve in 2015, 36 people were killed in downtown Shanghai due to a stampede, and Disney must take every precaution possible to ensure that something of this sort does not occur at the resort. Beyond safety, Disney also needs to make sure that guests at the park can still have an enjoyable experience, even on the most crowded days. This involves everything from making sure there are enough attractions and eateries relative to the maximum amount of guests the park can admit, to more micro-level issues such as properly-pace security and janitorial staff.



Artist Rendering of Shanghai's First Disney Park¹⁸

The other issue Disney must keep in mind throughout the opening of Shanghai Disney is relations with both their employees and the Chinese government. Both of these are common pitfalls of Western corporations operating in China, as poor management of the workforce can lead to bad PR, strikes, or a low-quality product, and poor handling of relations with the

¹⁸ "Shanghai Disneyland." Disney Parks and Resort Promotional Media. N.p., n.d. Web.

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government can quickly lead to a loss of business opportunities. With the grand opening of the Shanghai Resort impending, executives of Disney Parks and Resorts must ensure that no further delays occur due to labor (contractors cutting corners in construction led to a previous delay), and that relations with top Chinese officials, such as Minister of Culture Luo Shugang, remain positive.

Ticket Prices

Ticket prices for the Magic Kingdom in Walt Disney World recently crossed \$100 for single-day admission, and this is just one example of a general trend across Walt Disney Parks and Resorts. Increases in ticket prices over recent years has proved beneficial to the company, as the improved economic climate and higher discretionary consumer budgets that have resulted has led to a greater general willingness to pay for Disney theme park tickets.¹⁹ Going forward, the company is looking into the feasibility of further increases in admission prices, but this is something which must be done very cautiously. It is the goal of the executive meeting at EagleMUNC to determine adjustments to ticket price that maximize profit, while not crossing the line of angering consumers or pricing out reliable customers.

Immediate Outlook

Overall, Mr. Iger is extremely optimistic about the prospects for the Walt Disney Parks and Resorts segment, but this executive meeting will involve a solving a number of important challenges presented in this guide, and beyond. Every executive at this gathering comes from

¹⁹ "Walt Disney Co Q3 2015 Earnings Results • The Disney Cruise Line Blog." The Disney Cruise Line Blog. N.p., 04 Aug. 2015. Web. 06 Oct. 2015. <<http://disneycruiselineblog.com/2015/08/walt-disney-co-q3-2015-earnings-results/>>.

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an impressive background, and it is the sincere hope of Mr. Iger and the entire Disney

Company that proper decisions can be reached by March 20th, 2016.

Questions to Consider

1. What affect could raising or lowering ticket prices have for Disney? What affect will these changes have on Disney's employees and the company's bottom line?
2. What are the implications of the opening of the Shanghai Park? Can this park be a model for potential new parks?
3. What role will Disney's recent acquisition of new companies have on Disney's corporate plans going forward?
4. How will Disney remain competitive given the recent rise of its major competitor, Universal?

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