



Intense Shareholder Opposition to Excessive Executive Compensation at Warner Bros.

In a June 12, 2026 SEC filing Warner Bros. Discovery (WBD) revealed that a resounding 84.3% of shareholders voted against the advisory vote on compensation (“say-on-pay”) at the company’s June 9 annual meeting. This is the second strong rebuke shareholders have aimed at the company’s compensation committee in less than three months. On April 23, 82.4% of shares opposed the proposed golden parachute that CEO David Zaslav is slated to receive if the merger between the company and Paramount Skydance is completed.

In the latest vote, shareholders objected to the size of the pay package, including a salary higher than peers and the highest bonus offered to any CEO in the S&P 500 this year. Additionally, some target goals were set lower than the prior year’s performance. Zaslav has a history of low shareholder compensation support. The chronically low votes are one reason he has appeared on *As You Sow*’s list of [the 100 Most Overpaid CEOs](#) ten times in ten years, first when he was at Discovery Communications and later at Warner Bros.

“It’s important that we draw attention to this vote, considering what it says about compensation practices, and to reaffirm our commitment to reforming a broken system,” said Rosanna Landis Weaver, a consultant with the Interfaith Center on Corporate Responsibility. “Shareholders should continue to hold accountable the players here, both compensation committee members and the consultants who created this package. This includes WBD directors who may serve at other companies.”

“The advisory vote on compensation has been a valuable if underutilized tool for shareholders to register concern, but we have seen too many lavish and excessive packages awarded to executives immediately before their departure,” said Gina Falada, Associate Director of ICCR’s Advancing Worker Justice program.

Weaver noted that after a low shareholder vote, best practice is for boards to meaningfully engage shareholders and make substantive improvements. “That has not been the case with WBD, where a 2025 annual say-on-pay vote supported by only 40.5% of shares was followed only ten days later by a new employment agreement for Zaslav that included a grant of nearly 21 million stock options with an estimated value of over \$100 million.”

This will likely be the final say-on-pay vote for WBD shareholders, as the company will be subsumed by its pending merger with Paramount Skydance. “We want to go on record as long-term shareholders and state very clearly that these pay practices are unacceptable and if companies are going to ignore our votes, then we have a serious problem,” said Matthew Illian, Director of Responsible Investing at United Church Funds. Illian is part of a working group at ICCR that has [committed to addressing excessive executive compensation](#) in all of its forms.

Zaslav has received lavish pay packages since he took over leadership at WBD in 2022, even as the value of WBD stock has suffered. Illian noted, “There is no single factor that has benefitted Zaslav’s pay more than the consolidation of the entertainment industry. Zaslav is walking away with hundreds of millions of dollars, and long-term WBD investors are walking away with peanuts.”

About the Interfaith Center on Corporate Responsibility (ICCR) Celebrating its 55th year, ICCR is the pioneer coalition of shareholder advocates who view the management of their investments as a catalyst for social change. Its 300-member organizations comprise faith communities, socially responsible asset managers, unions, pensions, NGOs, and other socially responsible investors with combined assets of over \$4 trillion. ICCR members engage hundreds of corporations annually to foster greater corporate accountability. Visit our website <https://www.iccr.org/> and follow us on [LinkedIn](#) and [Bluesky](#).