

February 6, 2023

VIA E-MAIL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: *GameStop Corp.*
Stockholder Proposal of Ian Chiocchio
Securities Exchange Act of 1934 (“Exchange Act”) — Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, GameStop Corp. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2023 Annual Meeting of Stockholders (collectively, the “2023 Proxy Materials”) a stockholder proposal and statement in support thereof (the “Proposal”) received from Ian Chiocchio (the “Proponent”). A copy of the Proposal, together with the Proponent’s cover letter, is attached to this letter as Exhibit A.

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the date on which the Company intends to file its definitive 2023 Proxy Materials with the Commission; and
- concurrently sent a copy of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that stockholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Company received the below Proposal from the Proponent, which states in relevant part as follows:

I am requesting that current information regarding shareholder ownership of GameStop be provided on a public display (on GameStop website, Computershare website, and its own website or dashboard) and also provide a searchable history of this information as well.

Types of information to be included but not limited to:

Number of Shares Directly Registered to shareholders Number of shareholders

Number of Shares held by Insiders

Number of Shares held CEDE & Co (OTC Nominee), banks/brokers.

Additions to each type of ownership (purchases, transfer in)

Reductions to each type of ownership (sales, transfer out)

My expectation is that Computershare has an accurate accounting of who has direct ownership to the shares at any given time. This information is what I am requesting to be made public.

For clarity, I am not requesting who the owners of the shares be made public, but how many shares are directly registered in individual people's [sic] names.

[...]

This proposal's [sic] intention is to provide everyone the opportunity to see a much more timely, and accurate accounting, of the direct ownership of GameStop at any given time.

[...]

Included in this communication is a proposal for a DRS Dashboard with live real time information, along with a nomination for the board of directors - Susanne Trimbath which was not included in the regular mail communication.

I would like to take this opportunity to nominate someone for the board of directors for GameStop for the 2023 Annual General Meeting. Her name is Susanne Trimbath.

BASES FOR EXCLUSION

The Company respectfully requests the Staff's concurrence that the Company may exclude the Proposal from its 2023 Proxy Materials in reliance on:

- Rule 14a-8(i)(8) because the Proposal seeks to include a specific individual in the Company's 2023 Proxy Materials for election to the board of directors; and

- Rule 14a-8(i)(7) because the Proposal deals with a matter relating to the Company's ordinary business operations.

ANALYSIS

I. The Proposal May Be Excluded from the Company's 2023 Proxy Materials Pursuant to Rule 14a-8(i)(8) Because the Proposal Seeks to Include a Specific Individual for Election to the Board of Directors

Rule 14a-8(i)(8)(iv) states that if the proposal relates to director elections and "seeks to include a specific individual in the company's proxy materials for election to the board of directors" the Proposal can be excluded.

The Staff has consistently concurred in the exclusion of proposals that seek to include a specific nominee to the board. See *AIM ImmunoTech Inc.* (Jun. 27, 2022) (permitting exclusion of a stockholder proposal under Rule 14a-8(i)(8)(iv) where the stockholder sought to include two specific individuals in the company's proxy materials for election to the company's board of directors); *First Trust Dividend and Income Fund* (Jan. 30, 2014) (permitting exclusion of a stockholder proposal under Rule 14a-8(i)(8)(iv) where the stockholder nominated his father as a candidate for the upcoming election of directors); *Vicon Industries, Inc.* (Feb. 14, 2012) (permitting exclusion of a stockholder proposal under Rule 14a-8(i)(8)(iv) where the stockholder nominated himself as a candidate for the upcoming election of directors); and *Global TeleSystems, Inc.* (Jun. 5, 2001) (permitting exclusion of a stockholder proposal under Rule 14a-8(i)(8) where the stockholder proposal related to an election for membership on the Company's board of directors).

The Proposal falls squarely within Rule 14a-8(i)(8)(iv). The text of the Proposal expressly seeks to include Susanne Trimbath in the 2023 Proxy Materials for election to the Company's board of directors. Accordingly, the Proposal should be excluded pursuant to Rule 14a-8(i)(8)(iv).

II. The Proposal May Be Excluded from the Company's 2023 Proxy Materials Pursuant to Rule 14a-8(i)(7) Because It Relates to the Company's Ordinary Business.

Rule 14a-8(i)(7) permits a company to exclude a stockholder proposal if the proposal "deals with a matter relating to the company's ordinary business operations." The underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." SEC Release No. 34-40018 (May 21, 1998) (the "1998 Release"). As set out in the 1998 Release, there are two "central considerations" underlying the ordinary business exclusion. One consideration is that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." The other consideration is that a proposal should not "seek[] to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would

not be in a position to make an informed judgment.” The Proposal implicates both of these considerations.

The Proposal may be excluded pursuant to Rule 14a-8(i)(7) because it relates to the manner in which the Company offers its products and services. The Proposal in essence requests the Company to develop and offer a new stock tracking service for public consumption for free with specific data points and a historical database of the stock ownership to be updated on a daily basis. Whether to offer a product or service is a decision core to the Company’s business, is the responsibility of many individuals across the Company and is fundamental to management’s ability to run the Company. These decisions involve a broad range of business considerations, such as anticipated expenditures, demand in domestic and international markets, competitor activity, consumer appeal, brand imaging, diversion of management time and effort, contractual obligations, and timing. None of these considerations, let alone the interaction among them, is appropriate for direct oversight by stockholders who lack the requisite day-to-day familiarity with the business. Were such decisions subject to direct stockholder oversight, the Company would be significantly hindered in its day-to-day operations.

In addition to interfering with management’s day-to-day operations, the Proposal also seeks to “micro-manage” the Company. Specifically, the Proposal instructs the Company to provide create a service and provide a daily report on (1) the number of shares directly registered, (2) the number of stockholders, (3) the number of shares held by insiders, (4) the number of shares held by Cede & Co., (5) the number of shares held by banks and brokers, and (6) the number of transfers in and out of each of ownership. Determinations about how and when to offer a product or service are inherently complex, and stockholders as a group are not in an appropriate position to make informed decisions on such determinations because such determinations require analysis of costs, benefits, management of activity, and numerous other considerations.

Pursuant to Rule 14a-8(i)(7), the Staff has consistently granted no-action relief for stockholder proposals, such as the Proposal, that relate to the day-to-day operations of a company, specifically when the proposal relates to the products and services offered for sale by the company. For example, see *PayPal Holdings, Inc.* (Apr. 2, 2021) (in which the Staff concurred in exclusion of a proposal asking that the board take steps to insure that PayPal users are given “specific, good and substantial reasons” for any frozen account or service termination); *Nike, Inc.* (Jun. 19, 2020) (in which the Staff concurred in exclusion of a proposal requesting the company to research “the market potential of creating a shoe and apparel line of products, that is geared to the needs and wants of the over 40 years of age customers, that were athletes or wan-a-be athletes” and suggesting that the company launch this line under a “consumer direct” marketing approach incorporating the theme of “STILL DOING IT”); *McDonald’s Corporation* (Mar. 12, 2019) (in which the Staff concurred in exclusion of a proposal requesting the formation of a special board committee on food integrity to carry out duties specified in the proposal in an effort to restore public confidence in the company’s food quality and integrity, on the basis that the proposal related to “the products and services offered for sale by the Company”); *Verizon Communications Inc.* (Jan. 29, 2019) (in which the Staff concurred in exclusion of a proposal asking the company to offer company stockholders the same discounted pricing on company products and services as is offered to company employees, on the basis that the proposal related

to “the Company’s discount pricing policies”); *The Home Depot, Inc.* (Mar. 21, 2018) (in which the Staff concurred in exclusion of a proposal requesting that the company end its sale of glue traps, on the basis that the proposal related to “the products and services offered for sale by the Company”); *Cabelas Incorporated* (Apr. 7, 2016) (in which the Staff concurred in exclusion of a proposal asking the board to adopt a policy specifying the types of weapons the company could sell, on the basis that the proposal related to the “products and services offered for sale by the company”); *The Walt Disney Company* (Nov. 23, 2015) (in which the Staff concurred in exclusion of a proposal asking the board to approve the release of the film *Song of the South* on Blu-ray in 2016 for its 70th anniversary, on the basis that the proposal related to the “products and services offered for sale by the company”); *Papa John’s International, Inc.* (Feb. 13, 2015) (in which the Staff concurred in exclusion of a proposal requesting that the company expand its menu offerings to include vegan cheeses and vegan meats, on the basis that the proposal related to “the products offered for sale by the company and does not focus on a significant policy issue”); and *Telular Corporation* (Dec. 5, 2003) (excluding a proposal to appoint a board committee to explore strategic alternatives to maximize stockholder value appeared to relate in part to non-extraordinary transactions).

More specifically, the Commission has stated that a proposal requesting the dissemination of a report is excludable under Rule 14a-8(i)(7) if the substance of the proposal involves a matter of ordinary business of the company. See Exchange Act Release No. 34-20091 (Aug. 16, 1983) (“[T]he staff will consider whether the subject matter of the special report or the committee involves a matter of ordinary business; where it does, the proposal will be excludable under Rule 14a-8(c)(7).”); see also *Rite Aid Corporation* (May 2, 2022) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report on the Company’s customer service ranking within the drugstore industry); *Netflix, Inc.* (Mar. 14, 2016) (permitting exclusion under Rule 14a-8(i)(7) of a proposal that requested a report describing how company management identifies, analyzes and oversees reputational risks related to offensive and inaccurate portrayals of Native Americans, American Indians, and other indigenous peoples, how it mitigates these risks and how the company incorporates these risk assessment results into company policies and decision-making, noting that the proposal related to the ordinary business matter of the “nature, presentation and content of programming and film production”).

Consistent with the policy considerations underlying the ordinary business exclusion, the Staff consistently has permitted exclusion under Rule 14a-8(i)(7) of stockholder proposals that relate to the presentation of disclosure in a company’s reports to stockholders. See, e.g., *Exxon Mobil Corp.* (Mar. 9, 2007) (permitting exclusion under Rule 14a-8(i)(7) of a proposal requesting that the company list all proposals, including stockholder proposals, by title on the notice page of the proxy statement, noting that the proposal “relat[es] to the [company]’s ordinary business operations”); *Dominion Resources, Inc.* (Oct. 7, 1997) (permitting exclusion under Rule 14a-8(c)(7) of a proposal mandating that the company supplement its proxy statement with additional management compensation disclosures, noting that “the proposal may be omitted under rule 14a-8(c)(7) (i.e., presentation of disclosure in the [c]ompany’s reports to shareholders”); *Long Island Lighting Co.* (Feb. 22, 1996) (permitting exclusion under Rule 14a-8(c)(7) of a proposal requesting that the company expand the disclosure in its proxy statement to include data on stock price, the consumer price index, the common stock dividend, average company worker salary and total CEO compensation, noting that “the proposal relates to the

conduct of the ordinary business of the registrant and therefore may be excludable under Rule 14a-8(c)(7) (i.e., presentation of disclosure in the [c]ompany's reports to shareholders"); *Santa Fe Southern Pacific Corp.* (Jan. 14, 1988) (permitting exclusion under Rule 14a-8(c)(7) of a proposal requesting that the company's proxy statement be written in "plain english" and "provide explanations and definitions of terms," noting that the proposal "appears to deal with a matter relating to the conduct of the [c]ompany's ordinary business operations (i.e., the technical preparation of company reports)").

In this instance, the Proposal attempts to direct the Company to offer a new product or service that is not related to any existing business offering of the Company. The decision as to whether to offer such a product or service firmly falls within the day-to-day business operations of the Company. Additionally, as noted in the Proposal, much of the information the Proponent is requesting has been published in the Company's public filings with the Commission.

The Proposal also does not involve a significant policy issue. As set out in the 1998 Release, proposals "focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered to be excludable [under Rule 14a-8(i)(7)], because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote." Accordingly, and as is appropriate, an issue must meet certain standards to be deemed a significant policy issue. In determining whether an issue should be deemed a significant policy issue, the Staff considers whether the issue has been the subject of widespread and/or sustained public debate. The issue of whether the Company should create a stockholder dashboard on its website does not meet this standard, as the Company is not aware of any widespread or sustained public debate regarding this issue.

As in the above-cited letters, the Proposal addresses the ordinary business matter of the products and services offered for sale by the Company, requests a daily reports that are related to a matter of ordinary business of the Company, and in no way suggests that it relates to any underlying significant policy issue. The Proposal involves precisely the type of matter that is consistently deemed excludable under Rule 14a-8(i)(7) and which this exclusion is intended to address. Accordingly, because the Proposal involves the type of day-to-day operational oversight of the Company's business that the ordinary business exclusion in Rule 14a-8(i)(7) was meant to address, the Proposal should be deemed excludable pursuant to Rule 14a-8(i)(7), consistent with the above-cited no-action letters.

February 6, 2023

Page 7

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2023 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@olshanlaw.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (212) 451-2327.

Sincerely,

/s/ Kenneth M. Silverman

Kenneth M. Silverman

Enclosures

cc: Mark Robinson, General Counsel and Secretary, GameStop Corp.
Ian Chiochio

Exhibit A

December 21th, 2022

Hello Gamestop Board of Directors,

I have been invested in Gamestop for almost two years using a broker to trade shares and options, and more importantly I HODL GameStop shares registered directly in my name with transfer agent Computershare, and has value over \$25,000 for over one year.

There are last reported 304,578,070 shares of GME GameStop. I am requesting that current information regarding shareholder ownership of GameStop be provided on a public display (on GameStop website, Computershare website, and its own website or dashboard) and also provide a searchable history of this information as well.

Types of information to be included but not limited to:

Number of Shares Directly Registered to shareholders

Number of shareholders

Number of Shares held by Insiders

Number of Shares held CEDE & Co (DTC Nominee), banks/brokers.

Additions to each type of ownership (purchases, transfer in)

Reductions to each type of ownership (sales, transfer out)

My expectation is that Computershare has an accurate accounting of who has direct ownership to the shares at any given time. This information is what I am requesting to be made public.

For clarity, I am not requesting who the owners of the shares be made public, but how many shares are directly registered in individual peoples names.

How many shares held by each shareholder (again, not who the shareholders are) can also be included.

GameStop has reported the following number of Directly Registered Shares in the past Quarters:

Q3 of 2021 - 5.2 million shares of 76,350,781 shares

Q4 of 2021 - 8.9 million shares of 76,339,248 shares

Q1 of 2022 - 12.7 million shares of 76,129,034 shares

Q2 of 2022 - 71.3 million shares of 304,529,721 shares

Q3 of 2022 - 71.8 million shares of 304,578,070 shares

The above information is already provided in the Quarterly reports and is greatly appreciated. Unfortunately it is not very timely - released approx 5 weeks after the end of quarter.

This proposal is to request a huge improvement to the reporting with more timely (as close to real time as possible - daily at a minimum), accurate (down to the share - not in millions), transparent (number of accounts owns what number of shares), and changes in each account dtc, DRS, insider - withdraw vs deposits of each type of known owner.

This proposal's intention is to provide everyone the opportunity to see a much more timely, and accurate accounting, of the direct ownership of GameStop at any given time.

Thank you for bringing this idea to a shareholder vote for support and also your efforts to implement and improve upon this change in favor of transparency, timeliness, and accuracy.

I have sent this request to the following parties on December 20th using regular mail:

Computershare
C/O: Shareholder Services
150 Royall Street Suite 101
Canton, MA 02021

Secretary, at
GameStop Corp.,
625 Westport Parkway,
Grapevine, Texas 76051

I was advised my communication would not make it by December 22nd, so I have resent this proposal via Fed Ex overnight to only:

Secretary @ GameStop Corp
625 Westport Parkway,
Grapevine, Texas 7605

Included in this communication is a proposal for a DRS Dashboard with live real time information, along with a nomination for the board of directors - Susanne Trimbath which was not included in the regular mail communication.

Thank you for considering the above proposal along with a nomination and bringing them forward to shareholders to vote on.

Have a wonderful day!

Sincerely,



Ian Chiochio

[Redacted]

[Redacted]

December 21, 2022

Hello GameStop Board,

I hope you are all doing well.

I would like to take this opportunity to nominate someone for the board of directors for GameStop for the 2023 Annual General Meeting.

Her name is Susanne Trimbath.
Her Twitter handle is @SusanneTrimbath

She is the author of "Naked Short and Greedy: Wall Street's Failure to Deliver"
<https://spiramus.com/naked-short-and-greedy>

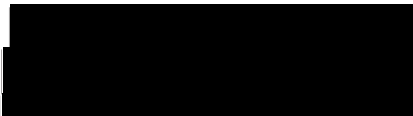
To learn more about her please watch <https://youtu.be/fGVY2Kco8ng>

A person of this caliber and knowledge would be a great asset to better optimize the current shareholder ownership situation that GameStop has experienced.

Thank you for allowing GameStop shareholders the opportunity to select a person of integrity to the Board of Directors by having Susanne Trimbath on the ballot.

Sincerely,

Ian Chiocchio





US

FedEx International Air Waybill

Express

For FedEx services worldwide, / Pour les services FedEx à l'international. Includes up to 150 lbs. (68 kg), including dangerous goods. Not all services and options are available in all destinations. / C'est de jusqu'à 68 kg (150 lb), y compris des marchandises dangereuses. Certains services et options ne sont pas disponibles pour toutes les destinations.

1 From Please print and press hard / Expéditeur Écrivez en caractères d'imprimerie et appuyez fermement
Date 12 21 22
Sender's Name / Expéditeur Écrivez en caractères d'imprimerie et appuyez fermement
Nom de l'expéditeur Fan Chicchi's
Company
Sender's FedEx Account Number
N° de compte FedEx de l'expéditeur

Phone / Téléphone
[Redacted]

Address / Adresse

817495093624

2 To / Destinataire
Internal Billing Reference / Référence pour facturation interne
Recipient's Name / Nom du destinataire Secretant
Company / Nom de la société Game Stop Corp
Address / Adresse 125 Westport Parkway
City / Ville [Redacted]
State / Province/État Texas
ZIP/Postal Code / Code postal 76051

Phone / Téléphone
[Redacted]

Address / Adresse
City / Ville [Redacted]
State / Province/État Texas
ZIP/Postal Code / Code postal 76051

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State / Province/État Texas
ZIP/Postal Code / Code postal 76051

3 Shipment Information / Informations sur l'envoi		Total Packages	
Number of pieces / Nombre de colis	Weight / Poids total	kg	lbs
1	0.5	0.5	1.1
3 packages / 3 colis			

DETAIL REQUIRED: PRINT IN ENGLISH / DETAIL REQUIS: EN ANGLAIS SVR		Country of Origin / Pays d'origine	Country of Manufacture / Pays de fabrication	Value for Customs / Valeur déclarée à la douane
3	packages / colis			1 CAD

817495093624

FedEx

TRK# 0412 8174 9509 3624

XA DALA



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Form ID No. 0412

4 Express Package Service / Service colis express

5 Packaging / Emballage
 FedEx Envelope
 FedEx 10kg Box / Boîte 10kg FedEx
 FedEx 25kg Box / Boîte 25kg FedEx
 FedEx Tube
 Other

6 Special Handling and Delivery Signature Options
Options de manutention spéciale et de signature de livraison
 Hold at FedEx Location
 Return to the sender
 Direct Signature / Signature directe
 Indirect Signature / Signature indirecte

7 Payment / Paiement
Bill transportation charges to:
Recipient
Third Party
Credit Card
Cash/Check

8 Red KCS

Bill / Customs charges for / Facturer les droits de douane à:

132719 210a2022 YVZA 581565/C8C7/C088

YVZA FEDEX

XA DALA