



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

April 25, 2023

Kenneth M. Silverman  
Olshan Frome Wolosky LLP

Re: GameStop Corp. (the "Company")  
Incoming letter dated February 6, 2023

Dear Kenneth M. Silverman:

This letter is in response to your correspondence concerning the shareholder proposals (the "Proposals") submitted to the Company by Hector Chow, Gregory Hicks, Steven Hill, Michael Harradine, Bran Saki and Hoesong Kweon for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposals request the Company and/or its board of directors take action to issue an NFT dividend for each share held by the Company's shareholders, with certain of the Proposals specifying the NFTs should be issued on a one-to-one basis for each share.

There appears to be some basis for your view that the Company may exclude the Proposals under Rule 14a-8(i)(7). In our view, the Proposals relate to, and do not transcend, ordinary business matters. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposals from its proxy materials in reliance on Rule 14a-8(i)(7). In reaching this position, we have not found it necessary to address the alternative bases for omission upon which the Company relies.

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2022-2023-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Hector Chow  
Gregory Hicks  
Steven Hill  
Michael Harradine  
Bran Saki  
Hoesong Kweon

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 Proposals of Hector Chow, Gregory Hicks, Steven Hill, Michael Harradine,*  
*Bran Saki, and Hoesong Kweon*  
*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”) the following stockholder proposals and statements of support thereof from: (i) Hector Chow (the “Chow Proposal”); (ii) Gregory Hicks (the “Hicks Proposal”); (iii) Steven Hill (the “Hill Proposal”); (iv) Michael Harradine (the “Harradine Proposal”); (v) Bran Saki (the “Saki Proposal”); and (vi) Hoesong Kweon (the “Kweon Proposal”, and together with the Chow Proposal, Hicks Proposal, Hill Proposal, Harradine Proposal, Saki Proposal, and Kweon Proposal, collectively, the “Proposals”) for inclusion in the 2023 Proxy Materials. Each of Hector Chow, Gregory Hicks, Steven Hill, Michael Harradine, Bran Saki, and Hoesong Kweon are referred to as a “Proponent” and collectively the “Proponents.” A copy of the Proposals are attached to this letter as Exhibits A through F.

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 each of the Proponents.

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 any of the Proponents elects to submit additional correspondence to the Commission or the Staff with respect to his or her 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 PROPOSALS**

The Chow Proposal states in relevant part as follows:

As a shareholder in this company, I am writing to propose that the company and/or its board of directors take action to issue a -NFT- tokenized dividend for each share held (1:1) to its shareholders.

The Hicks Proposal states in relevant part as follows:

As a shareholder in this company, I am writing to propose that the company and/or its board of directors take action to issue a NFT dividend to shareholders.

The Hill Proposal states in relevant part as follows:

As a shareholder in this company, I am writing to propose that the company and/or its board of directors take action to issue an NFT dividend for each whole share held (1:1) to its shareholders.

The Harradine Proposal states in relevant part as follows:

As a shareholder in this company, I am writing to propose that the company and/or its board of directors take action to issue a -NFT- tokenized dividend for each share held (1:1) to its shareholders.

The Saki Proposal states in relevant part as follows:

I am writing to propose that the company and/or its board of directors take action to issue a -NFT- tokenized dividend for each share held (1:1) to its shareholders.

The Kweon Proposal states in relevant part as follows:

As a shareholder in this company, I am writing to propose that the company and/or its board of directors take action to issue a NFT dividend for each share held (1:1) to its shareholders.

### **BASES FOR EXCLUSION**

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

- Rule 14a-8(i)(13) because the Proposals relate to a specific amount of cash or stock dividends; and

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

In addition, to the extent the Staff is unable to concur in the Company's view that the Proposals are excludable under Rule 14a-8(i)(7) and Rule 14a-(i)(13), the Company respectfully requests confirmation that the Staff will not recommend enforcement action to the Commission if the Company excludes the Hicks Proposal, Hill Proposal, Harradine Proposal, Saki Proposal, and Kweon Proposal pursuant to Rule 14a-8(i)(11), as such proposals substantially duplicate the Chow Proposal, and the Chow Proposal was submitted to the Company prior to such other proposals, and which earlier proposal the Company would in that case include in its Proxy Materials.

## ANALYSIS

### **I. The Proposals May Be Excluded from the Company's 2023 Proxy Materials Pursuant to Rule 14a-8(i)(13) Because They Relate to Specific Amounts of Cash or Stock Dividends.**

Rule 14a-8(i)(13) states that a registrant may omit a stockholder proposal from its proxy materials if the proposal "relates to specific amounts of cash or stock dividends." The Proposals all seek to direct the board of directors of the Company to declare a dividend of one non-fungible token ("NFT") per outstanding share of Class A Common Stock (the "Common Stock") of the Company. An NFT is a unique digital identifier that is recorded in a blockchain and typically represents proof of ownership or a license right in an underlying asset such as a digital photo, video or audio recording. NFTs are uniquely identifiable assets and differ from cryptocurrencies, which are fungible. None of the Proponents has articulated the underlying asset for the NFT that they propose be delivered to stockholders, but we presume that each of them is requesting that the Company develop a creative image or video and mint a corresponding NFT on a 1-to-1 basis for each share of the Company's common stock to be delivered to each stockholder of the Company. As each NFT could be sold by its owner for cash, the Proposals effectively require the Company to issue a dividend corresponding to a specific cash value.

In connection with its adoption in 1976, the Staff noted that "[t]he purpose of [Rule 14a-8(i)(13)] was to prevent security holders from being burdened with a multitude of conflicting proposals on such matters." The Staff was concerned that several proponents might independently submit to an issuer proposals asking that different amounts of dividends be paid. The Staff has consistently interpreted Rule 14a-8(i)(13) of the Exchange Act broadly, permitting the exclusion of stockholder proposals that purport to set minimum amounts or ranges of dividends or that would establish formulas for determining dividends. See *Ruth's Hospitality Group, Inc.* (Apr. 8, 2022) (permitting exclusion of a proposal to end stock buybacks until a previous dividend rate was reestablished and corporate debt was eliminated); *Philip Morris International Inc.* (Jan. 31, 2019) (concurring in exclusion of a proposal requesting that the company "bring the balance sheet to a minimally acceptable position" and that until then, "the annual dividend be reduced to \$1.00 until such time as assets over liabilities equals at least 110 percent, or stockholders equity of at least \$5 billion"); *HomeTrust Bancshares, Inc.* (Aug. 31, 2015) (concurring in exclusion of a proposal requesting the annual payment of a dividend equal

to 50% of after-tax profits); *Bassett Furniture Industries, Incorporated* (Jan. 23, 2012) (permitting the exclusion of a proposal to pay a dividend of at least \$4.00 of cash per share); *Exxon Mobil Corporation* (Mar. 17, 2009) (permitting the exclusion of a proposal to pay dividend of 50% of net income); *American Express Company* (Dec. 21, 2007) (permitting the exclusion of a proposal to pay a special dividend of \$9.00 per share); *Source Interlink Companies, Inc.* (Jan. 5, 2007) (permitting the exclusion of a proposal to pay a special dividend of \$5.00 per share); *Computer Sciences Corporation* (Mar. 30, 2006) (permitting the exclusion of a proposal to pay annual dividend of not less than 50% of earnings); and *Microsoft Corporation* (July 19, 2002) (permitting the exclusion of a proposal to pay dividend of 50% of current and subsequent year earnings).

We believe the Proposals may be excluded under Rule 14a-8(i)(13) of the Exchange Act because, as with the excluded proposals referenced above, the Proposals ask that the board of directors declare a specific dividend of one NFT per share of Common Stock.

## **II. The Proposals May Be Excluded from the Company’s 2023 Proxy Materials Pursuant to Rule 14a-8(i)(7) Because They Relate 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 Staff has consistently recognized that decisions regarding the amount of dividends to be paid deal with matters relating to the conduct of a company’s ordinary business operations. See *Pfizer Inc.* (available Feb. 4, 2005) (permitting, on ordinary business grounds, the exclusion of a proposal requesting a dividend increase in lieu of a \$5 billion share repurchase); *M&F Worldwide Corp.* (available Mar. 29, 2000) (permitting, on ordinary business grounds, the exclusion of a proposal to implement actions relating to share repurchases, cash dividends, sales of assets and curtailment of non-operating activities); *Monsanto Company* (available Feb. 23, 1976) (permitting, on ordinary business grounds, the exclusion of a proposal to establish a dividend of at least 50% of earnings in any given year). The Staff also has permitted the exclusion, on ordinary business grounds, of proposals relating to other aspects of the declaration and payment of dividends. See *The Walt Disney Company* (Sept. 27, 1993) (permitting the exclusion of a proposal to implement a dividend reinvestment plan); *Bel/South Corporation* (Jan. 26, 1993) (permitting the exclusion of a proposal for payment of dividends via a direct deposit);

and *NYNEX Corporation* (Jan. 19, 1989) (permitting the exclusion of a proposal for the determination of dividend payment dates).

By urging the distribution of a dividend in the form of one NFT per Common Stock, the Proposals seek to establish the form and specific amount of dividend, an ordinary business matter that is within the sole discretion of the board of directors pursuant the Company's bylaws and the Delaware General Corporation Law. The specifics of a dividend requires careful consideration by the Company's board of directors, using its good faith business judgment of the best interests of the Company, and is based on an in-depth knowledge of the Company's business and a detailed review of the Company's financial statements. These are the kind of complex matters on which stockholders, as a group, would be unable to make an informed judgment, "due to their lack of... intimate knowledge of the [company's] business." See Exchange Act Release No. 34-12999 (Nov. 22, 1976). Allowing stockholders to decide on such matters would result in "micro-management" of the Company and the Company's board of directors, a situation that the Commission consistently sought to prevent.

As noted above, none of the Proponents has articulated the underlying asset for the NFT that they propose be delivered to stockholders, but we presume that each of them is requesting that the Company develop a creative image or video and mint a corresponding NFT to be issued on a 1-to-1 basis for each share of the Company's common stock to be delivered to each stockholder of the Company. As the Company currently has approximately 304 million shares of common stock outstanding, this would involve the creation of approximately 304 million unique images or videos to represent each share of the Company's common stock and the minting of approximately 304 million NFTs associated with such images or videos on a public blockchain, which will involve significant time, expense and diversion of management attention. The Proposals effectively amount to an attempt to direct the Company to offer a new product, which firmly falls within the day-to-day decision making authority of Company management. The Staff has consistently granted no-action relief for stockholder proposals, such as the Proposals, 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).

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 issue an NFT dividend does not meet this standard, as the Company is not aware of any widespread or sustained public debate regarding this issue.

Accordingly, we believe that the Proposals may be excluded from the Proxy Materials pursuant to Rule 14a-8(i)(7).

**III. To the Extent the Staff Is Unable to Concur That the Proposals May Be Excluded Under Rule 14a-8(i)(7) or Rule 14a-8(i)(13), the Hicks, Hill, Harradine, Saki, and Kweon Proposals May Be Excluded Under Rule 14a-8(i)(11) Because They Substantially Duplicate the Chow Proposal.**

If the Staff is unable to concur in the Company’s view that the Proposals are excludable under Rule 14a-8(i)(7) or Rule 14a-8(i)(13), the Company requests that the Staff concur in its view that the Company may exclude the Hicks, Hill, Harradine, Saki, and Kweon Proposals from the 2023 Proxy Materials pursuant to Rule 14a-8(i)(11) because they substantially duplicate the Chow Proposal, which was submitted to the Company prior to the Hicks, Hill, Harradine, Saki, and Kweon Proposals and which earlier proposal would in that case be included in the 2023 Proxy Materials.

Rule 14a-8(i)(11) permits a company to exclude a proposal if it substantially duplicates a proposal previously submitted by another proponent that is expected to be included in the company’s proxy materials. The purpose for this exclusion, according to the Commission, is to

“eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independent of each other.” Exchange Act Release No. 12999 (1976).

Proposals need not be identical to warrant exclusion under Rule 14a-8(i)(11). The current standard that the Staff has applied for determining whether a proposal substantially duplicates an earlier-received proposal is whether the proposals present the same “principal thrust” or “principal focus,” not whether the proposals are identical or whether there is a difference in the breadth of the proposals. See *Pacific Gas & Electric Co.* (avail. Feb. 1, 1993); *Exxon Mobil Corp.* (avail. Mar. 19, 2010); *Union Pacific Corp.* (avail. Feb. 1, 2012, recon. denied Mar. 30, 2012); and *Apple Inc.* (avail. Dec. 21, 2017). For example, in *Apple*, the Staff concurred that a proposal requesting that Apple Inc. (“Apple”) issue “a report on its role in promoting freedom of expression” was substantially duplicative of a proposal requesting that Apple “establish a Human Rights Committee to review, assess, disclose, and make recommendations to enhance [Apple’s] policies and practice on human rights.” Apple had argued that both proposals addressed the same policy issue, namely human rights policies and practices, and shared a common objective of causing Apple to review and report on its human rights policies insofar as they relate to Apple’s role in facilitating access to the Internet.

Many examples exist to confirm that the Staff has consistently permitted a company to exclude a proposal substantially duplicative of an earlier proposal despite differences in the specific action(s) requested when the two proposals have the same principal objective. For example, in *Cooper Industries, Ltd.* (avail. Jan. 17, 2006), the Staff determined that a proposal requesting that the company “review its policies related to human rights to assess areas where the company needs to adopt and implement additional policies and report its findings” was substantially duplicative of an earlier submitted proposal requesting that the company “commit itself to the implementation of a code of conduct” based on identified, internationally recognized human rights standards. See also *Exxon Mobil Corp.* (avail. Mar. 9, 2017) (concurring that a proposal requesting a report on political contributions was substantially duplicative of a proposal requesting a report on lobbying expenditures); *Chevron Corp.* (avail. Mar. 28, 2019) (concurring that a proposal seeking annual disclosure of greenhouse gas targets was substantially duplicative of a proposal requesting the preparation of a report on how the company can reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Climate Agreement’s goals); and *Wells Fargo & Co.* (avail. Feb. 8, 2011) (concurring that a proposal seeking a review and report on internal controls related to loan modifications, foreclosures and securitizations was substantially duplicative of a proposal requesting a report on the company’s residential mortgage loss mitigation policies and outcomes).

In particular, the Staff has found that proposals share the same principal thrust and focus for purposes of Rule 14a-8(i)(11) in cases where one such proposal requests that the company take a specific action and the other such proposal requests that the company prepare a report or other disclosure addressing the same objective. For example, in *Caterpillar Inc.* (avail. Mar. 25, 2013), the Staff concurred with the exclusion of a proposal requesting a report identifying risks and assessing the impact of “widespread human rights criticisms” and “boycott and divestment efforts” stemming from the company’s activities in the Palestinian Territory as substantially duplicative of a proposal seeking that the company “review and amend, where applicable, [the



company's] policies related to human rights that guide international and U.S. operations, extending policies to include franchisees, licensees and agents that market, distribute or sell its products, to conform more fully with international human rights and humanitarian standards." The company argued that "[b]y focusing on the overseas practices and policies, and in particular the distribution and sales of certain products, of the Company and its affiliates in light of human rights concerns," the proposals addressed substantially identical topics. Similarly, in *Chevron Corp.* (avail. Mar. 23, 2009, recon. denied Apr. 6, 2009), the Staff concurred that a proposal requesting that an independent committee prepare a report on the environmental damage that would result from the company's expanding oil sands operations in the Canadian boreal forest was substantially duplicative of a proposal to adopt goals for reducing total greenhouse gas emissions from the company's products and operations. See also *Ford Motor Co.* (avail Feb. 19, 2004) (concurring with the exclusion of a proposal calling for internal goals related to greenhouse gases as substantially duplicative of a proposal calling for a report on historical data on greenhouse gas emissions and the company's planned response to regulatory scenarios, where the company successfully argued that the principal thrust and focus of each was "to encourage the [c]ompany to adopt policies that reduce greenhouse gas emissions in order to enhance competitiveness").

The Hicks, Hill, Harradine, Saki, and Kweon Proposals substantially duplicate the Chow Proposal. The Company believes it received the Chow Proposal prior to any of the other Proposals as the Chow Proposal was sent to the Company via United States Postal Service standard mail on December 12, 2022. A copy of the relevant correspondence regarding the Chow Proposal is attached hereto as Exhibit A. The Company believes that it received the Hicks, Hill, Harradine, Saki, and Kweon Proposals subsequent to the Chow Proposal. A copy of the relevant correspondence regarding the Hicks, Hill, Harradine, Saki, and Kweon Proposals is attached hereto as Exhibits B, C, D, E, and F, respectively. While the Company cannot verify the exact time and date of receipt of any of the Proposals due to the Proponents' mailing of the Proposals via United States Postal Service standard mail, the earlier postage date of the Chow Proposal provides sufficient evidence that the Chow Proposal was received prior to the other Proposals. As discussed above, the Company is requesting the Staff's concurrence that the Proposals are excludable under Rule 14a-8(i)(7) and Rule 14a-8(i)(13). If the Staff is unable to concur that the Company may exclude the Proposals under Rule 14a-8(i)(7) or Rule 14a-8(i)(13), then the Company expects to include the Chow Proposal in its 2023 Proxy Materials. As discussed below, the principal thrust and focus of both the Chow Proposal and the Hicks, Hill, Harradine, Saki, and Kweon Proposals are the same, and therefore, in the event that the Company includes the Chow Proposal in the 2023 Proxy Materials, the Hicks, Hill, Harradine, Saki, and Kweon Proposals should be excluded under Rule 14a-8(i)(11).

The principal thrust and focus of the Proposals are the same: each seeks to have the Company issue a dividend in the form of an NFT. As discussed above, the Staff has permitted the exclusion of proposals on substantially duplicative grounds where the requests of the proposals seek the same objective but differ in terms or scope or action requested. Here, the Proposals all seek the exact same objective.

The overlap between the Proposals is further demonstrated by the similar goals and concerns addressed in the Proposals and indeed, in many cases, the exact same language is used by some or all of the Proponents to describe such goals and concerns, as shown below:

A. The Chow Proposal states:

“As a company that is already in the NFT industry, I believe that issuing an NFT dividend would be a natural and fitting move and beneficial to the company and its shareholders in multiple ways.

A NFT dividend presents the possibility to reward shareholders with a unique and valuable asset, while simultaneously making them aware of Web 3.0 and NFT Technology. It could serve as a great way to onboard more interested shareholders onto the Gamestop NFT Marketplace therefore, significantly increasing its popularity giving shareholders the opportunity to act as brand ambassadors after interacting and understanding the NFT-Ecosystem. As a positive side effect, the relationship between shareholders and the company can be strengthened further providing a unique advantage especially in the Web 3.0 Environment.”

B. The Hicks Proposal states:

“As a company that is already in the NFT industry, I believe that issuing a NFT dividend would be a natural and fitting move that would showcase the company’s expertise and leadership in this exciting and rapidly growing space. Not only would it provide shareholders with a unique and valuable asset, but it would also be an effective way to make shareholders aware of the company’s new NFT venture and onboard investors who are interested in this emerging technology.

In addition to its potential benefits for shareholders, issuing a NFT dividend could also be a valuable marketing opportunity. The NFTs could be designed to promote the company and its products, potentially attracting new investors and customers.”

C. The Hill Proposal states:

“As a company already involved in the NFT industry, I believe that issuing an NFT dividend would be a natural and fitting move while being beneficial to the company and its shareholders in the following ways:

- An NFT dividend presents the possibility to reward shareholders with a unique and valuable asset
- Brings awareness to NFT Technology and the potential of Web 3.0
- Onboards current shareholders onto the NFT Marketplace

- Increases amount of brand ambassadors once they interact with and understand the NFT-Ecosystem
- Acts as a unique marketing campaign to increase traffic to the new NFT Marketplace”

D. The Harradine Proposal states:

“As a company that is already in the NFT industry, I believe that issuing a NFT dividend would be a natural and fitting move and beneficial to the company and its shareholders in multiple ways.

A NFT dividend presents the possibility to reward shareholders with a unique and valuable asset, while simultaneously making them aware of Web 3.0 and NFT Technology. It could serve as a great way to onboard a large number of shareholders onto the Gamestop NFT Marketplace therefore significantly increasing its popularity giving shareholders the opportunity to act as brand ambassadors after interacting and understanding the NFT-Ecosystem.”

E. The Saki Proposal states:

“As a company that is already in the NFT industry, I believe that issuing a NFT dividend would be a natural and fitting move and beneficial to the company and its shareholders in multiple ways.

A NFT dividend presents the possibility to reward shareholders with a unique and valuable asset, while simultaneously making them aware of Web 3.0 and NFT Technology. It would onboard a large number of shareholders onto the Gamestop NFT Marketplace. As a positive side effect the relationship between shareholders and the company would strengthen- providing a unique advantage especially in the Web 3.0 Environment.”

F. The Kweon Proposal states:

“As a company that is already in the NFT industry, I believe that issuing a NFT dividend would be a natural and fitting move and beneficial to the company and its shareholders in multiple ways.

A NFT dividend presents the possibility to reward shareholders with a unique and valuable asset, while simultaneously making them aware of Web 3.0 and NFT Technology. It could serve as a great way to onboard a large number of shareholders onto the Gamestop NFT Marketplace therefore significantly increasing its popularity giving shareholders the opportunity to act as brand ambassadors after interacting and understanding the NFT-Ecosystem.”

For the reasons described above, the inclusion of the Proposals in the 2023 Proxy Materials would cause stockholders to have to consider multiple substantially identical

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proposals, contrary to the stated purpose of Rule 14a-8(i)(11). Therefore, in the event that the Company includes the Chow Proposal in the 2023 Proxy Materials, the Company respectfully requests that the Staff concur that the Hicks, Hill, Harradine, Saki, and Kweon Proposals are substantially duplicative of the Chow Proposal and, as a result, may be excluded from the Company's 2023 Proxy Materials pursuant to Rule 14a-8(i)(11).

### CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposals from its 2023 Proxy Materials or alternatively, that the Hicks, Hill, Harradine, Saki, and Kweon Proposals be excluded pursuant to Rule 14a-8(i)(11).

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](mailto: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.  
Gregory Hicks  
Hector Chow  
Steven Hill  
Michael Harradine  
Bran Saki  
Hoesong Kweon

**Exhibit A**

Dear GS Board of Directors,

As a shareholder in this company, I am writing to propose that the company and/or its board of directors take action to issue a -NFT- tokenized dividend for each share held (1:1) to its shareholders. As a company that is already in the NFT industry, I believe that issuing an NFT dividend would be a natural and fitting move and beneficial to the company and its shareholders in multiple ways.

A NFT dividend presents the possibility to reward shareholders with a unique and valuable asset, while simultaneously making them aware of Web 3.0 and NFT Technology. It could serve as a great way to onboard more interested shareholders onto the Gamestop NFT Marketplace therefore, significantly increasing its popularity giving shareholders the opportunity to act as brand ambassadors after interacting and understanding the NFT-Ecosystem. As a positive side effect, the relationship between shareholders and the company can be strengthened further providing a unique advantage especially in the Web 3.0 Environment.

I intend to hold the requisite amount of securities through the date of the shareholders meeting for which this proposal is submitted. I am also available to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after the submission of this shareholder proposal.

I strongly believe that issuing a NFT dividend would be a beneficial move for the company and its shareholders, and that it would further strengthen the relationship between the company and its shareholders. As per SEC Rule 14a-8, I respectfully request that this proposal be put to the shareholder body for a vote, at the earliest possible opportunity.

Sincerely,  
Hector Chow  
A Loyal Shareholder

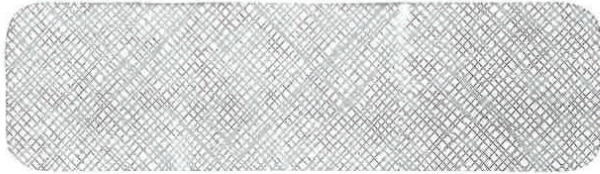
A handwritten signature in black ink, appearing to read "Hector Chow", written over a faint circular stamp or watermark.

[Redacted]  
[Redacted]  
[Redacted]

BPO-CRM-01

[Redacted]

12 DEC 2022 PM 3 L



Attn: Secretary  
Gamestop Corp.  
625 Westport Parkway,  
Grapevine, TX, 76051

76051-674025



**Exhibit B**



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

Dear GameStop Board of Directors,

As a shareholder in this company, I am writing to propose that the company and/or its board of directors take action to issue a NFT dividend to shareholders.

As a company that is already in the NFT industry, I believe that issuing a NFT dividend would be a natural and fitting move that would showcase the company's expertise and leadership in this exciting and rapidly growing space. Not only would it provide shareholders with a unique and valuable asset, but it would also be an effective way to make shareholders aware of the company's new NFT venture and onboard investors who are interested in this emerging technology.

In addition to its potential benefits for shareholders, issuing a NFT dividend could also be a valuable marketing opportunity. The NFTs could be designed to promote the company and its products, potentially attracting new investors and customers. Additionally, the NFTs could potentially increase in value over time, providing shareholders with a potential return on their investment.

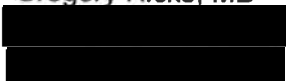
I understand that the company has cash on hand with the potential to be used for acquisitions. Minting a NFT dividend would not cost the company any significant cash outflow and would therefore not hinder its ability to make acquisitions, as traditional actions such as buybacks and cash dividends would.

I am available to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after the submission of this shareholder proposal.

I strongly believe that issuing a NFT dividend would be a beneficial move for the company and its shareholders, and that it would further strengthen the relationship between the company and its shareholders. As per SEC Rule 14a-8, I respectfully request that this proposal be put to the shareholder body for a vote, at the earliest possible opportunity.

Sincerely,

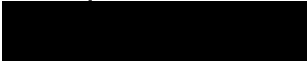
  
Gregory Hicks, MD



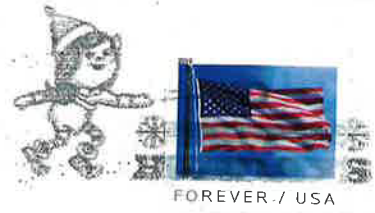
I am providing a written statement that I have the requisite amount of securities and intend to hold the requisite amount of securities through the date of the shareholders meeting for which this proposal is submitted.

Gregory J. Hicks 

G. Hicks



13 DEC 2022 PM 3 L



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

76051-674025



**Exhibit C**

December 16, 2022

Secretary, Gamestop Corp.  
625 Westport Parkway  
Grapevine, Texas 76051

Dear Board of Directors,

As a shareholder in this company, I am writing to propose that the company and/or its board of directors take action to issue an NFT dividend for each whole share held (1:1) to its shareholders.

As a company already involved in the NFT industry, I believe that issuing an NFT dividend would be a natural and fitting move while being beneficial to the company and its shareholders in the following ways:

- An NFT dividend presents the possibility to reward shareholders with a unique and valuable asset
- Brings awareness to NFT Technology and the potential of Web 3.0
- Onboards current shareholders onto the NFT Marketplace
- Increases amount of brand ambassadors once they interact with and understand the NFT-Ecosystem
- Acts as a unique marketing campaign to increase traffic to the new NFT Marketplace

I intend to hold the requisite amount of securities through the date of the shareholders meeting for which this proposal is submitted. I am available to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after the submission of this shareholder proposal.

I strongly believe that issuing an NFT dividend would be a beneficial move for the company and its shareholders. I urge the board of directors to carefully consider this proposal and take action as appropriate.

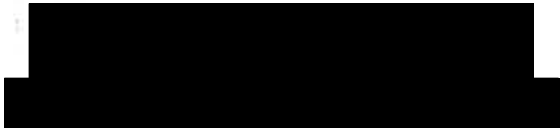
Sincerely,



Steven A. Hill



S. Hill



27 DEC 2022 PM 2 L



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

76051-674025



**Exhibit D**

December 16, 2022

Secretary, Gamestop Corp  
625 Westport Parkway  
Grapevine, Texas 76051

Dear Board of Directors,

As a shareholder in this company, I am writing to propose that the company and/or its board of directors take action to issue a -NFT- tokenized dividend for each share held (1:1) to its shareholders.

As a company that is already in the NFT industry, I believe that issuing a NFT dividend would be a natural and fitting move and beneficial to the company and its shareholders in multiple ways.

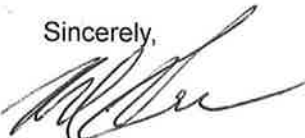
A NFT dividend presents the possibility to reward shareholders with a unique and valuable asset, while simultaneously making them aware of Web 3.0 and NFT Technology. It could serve as a great way to onboard a large number of shareholders onto the Gamestop NFT Marketplace therefore significantly increasing its popularity giving shareholders the opportunity to act as brand ambassadors after interacting and understanding the NFT-Ecosystem.

As a positive side effect the relationship between shareholders and the company can be strengthened further providing a unique advantage especially in the Web 3.0 Environment.

I intend to hold the requisite amount of securities through the date of the shareholders meeting for which this proposal is submitted. I am also available to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after the submission of this shareholder proposal.

I strongly believe that issuing a NFT dividend would be a beneficial move for the company and its shareholders. I urge the board of directors to carefully consider this proposal and take action as appropriate.

Sincerely,



Michael Harradine



**Exhibit E**

Secretary, Gamestop Corp  
625 Westport Parkway  
Grapevine, Texas  
76051

Dear Board of Directors,

After reviewing the proxy statement, and as a shareholder in this company (11,400 shares in Computershare well beyond 1 year), I am writing to propose that the company and/or its board of directors take action to issue a -NFT- tokenized dividend for each share held (1:1) to its shareholders.

As a company that is already in the NFT industry, I believe that issuing a NFT dividend would be a natural and fitting move and beneficial to the company and its shareholders in multiple ways.

A NFT dividend presents the possibility to reward shareholders with a unique and valuable asset, while simultaneously making them aware of Web 3.0 and NFT Technology. It would onboard a large number of shareholders onto the Gamestop NFT Marketplace. As a positive side effect the relationship between shareholders and the company would strengthen— providing a unique advantage especially in the Web 3.0 Environment.

I intend to hold the requisite amount of securities through the date of the shareholders meeting for which this proposal is submitted. I am also available to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after the submission of this shareholder proposal.

I believe that issuing a NFT dividend would be a beneficial move for the company and its shareholders. I urge the board of directors to carefully consider this proposal and take action as appropriate.

Sincerely,

  
Bran Saki  
12-16-2022



**Exhibit F**

Dear Board of Directors,

As a shareholder in this company, I am writing to propose that the company and/or its board of directors take action to issue a NFT dividend for each share held (1:1) to its shareholders.

As a company that is already in the NFT industry, I believe that issuing a NFT dividend would be a natural and fitting move and beneficial to the company and its shareholders in multiple ways.

A NFT dividend presents the possibility to reward shareholders with a unique and valuable asset, while simultaneously making them aware of Web 3.0 and NFT Technology. It could serve as a great way to onboard a large number of shareholders onto the Gamestop NFT Marketplace therefore significantly increasing its popularity giving shareholders the opportunity to act as brand ambassadors after interacting and understanding the NFT-Ecosystem.

As a positive side effect the relationship between shareholders and the company can be strengthened further providing a unique advantage especially in the Web 3.0 Environment.

I intend to hold the requisite amount of securities through the date of the shareholders meeting for which this proposal is submitted.

I strongly believe that issuing a NFT dividend would be a beneficial move for the company and its shareholders. I urge the board of directors to carefully consider this proposal and take action as appropriate.

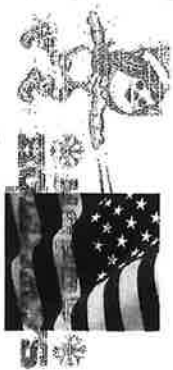
I am also available to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after the submission of this shareholder proposal.

Sincerely,

HOESONG KWEON



17 DEC 2022 PM 2



Secretary, Timescop Company  
625 West Port Parkway  
Grapevine, Texas 76051

76051-674025

