



DIVISION OF
CORPORATION FINANCE

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

April 24, 2024

Kenneth M. Silverman
Olshan Frome Wolosky LLP

Re: GameStop Corp. (the "Company")
Incoming letter dated February 8, 2024

Dear Kenneth M. Silverman:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Jeremy Sandau for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the Company assess whether a new arrangement could be negotiated with its current transfer agent or a different transfer agent that would better suit the needs of the Company.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(7). In our view, the Proposal relates to ordinary business matters. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(7).

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/2023-2024-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Jeremy Sandau

February 8, 2024

VIA ONLINE PORTAL SUBMISSION

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

Re: *GameStop Corp.*
Shareholder Proposal of Jeremy Sandau
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 2024 Annual Meeting of Shareholders (collectively, the “2024 Proxy Materials”) a shareholder proposal and statement in support thereof (the “Proposal”) from Jeremy Sandau (the “Proponent”). A copy of the Proposal 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 2024 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 shareholder 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:

On October 19, 2023, Larry Cheng, member of the GameStop Board of Directors, made a post on X.com in which said he stated “Renegotiate everything.” In the spirit of that post by Larry Cheng, I would like to make the following proposal: GameStop should conduct an evaluation of the current relationship with the current transfer agent Computershare, and assess whether or not a new arrangement could be negotiated with this transfer agent or a different transfer agent that would better suit the needs of the company. This assessment should also include consideration of the advantages and disadvantages of GameStop becoming its own transfer agent.

BASIS FOR EXCLUSION

The Company respectfully requests the Staff’s concurrence that the Company may exclude the Proposal from its 2024 Proxy Materials in reliance on 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 2024 Proxy Materials Pursuant to Rule 14a-8(i)(7) Because It Relates to the Company’s Ordinary Business Operations.

Rule 14a-8(i)(7) permits a company to exclude a shareholder 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 Company’s relationship with its transfer agent, Computershare. The Proposal requests the Company to evaluate and potentially terminate its relationship with Computershare. Whether or not to terminate an existing relationship with a transfer agent is a decision that involves a broad range of business considerations, such as timing, cost, ease of administration, availability of

alternatives, limits of transfer agent functions and contractual obligations. None of these considerations, let alone the interaction among them, is appropriate for direct oversight by shareholders, who lack the requisite day-to-day familiarity with the business. Were such decisions subject to direct shareholder oversight, the Company would be significantly hindered in its day-to-day operations. Further, the Company routinely reviews its relationship with its transfer agent to ensure the services offered by the transfer agent are meeting the Company's needs, and the Company has in the past run a process to review the cost and level of services provided by its transfer agent.

In addition to interfering with management's day-to-day operations, the Proposal also seeks to "micro-manage" the Company. Determinations about a company's relationship with its transfer agent, the services provided by the transfer agent and whether a company should expand into a different line of business and become its own transfer agent are inherently complex, and shareholders as a group are not in an appropriate position to make informed decisions on such matters.

Pursuant to Rule 14a-8(i)(7), the Staff has consistently concurred that a company's decisions with respect to and relationship with its transfer agent involve ordinary business operations and are therefore not a proper subject for shareholder oversight. For example, in *Ameren Corporation* (Feb. 27, 2000), the Staff concurred with the exclusion pursuant to Rule 14a-8(i)(7) of a shareholder proposal mandating that the company and its transfer agent not show antagonism to shareholders applying for nonresident alien status in connection with tax withholdings, and aid shareholders in filling out IRS Forms W-8 and W-9 necessary to claim that status. The company in *Ameren Corporation* argued that "compliance with the Proposal would implement policies which are not in the interest of the Company and is likely to result in actions that are inconsistent with the requirements of the Code." The Staff in *General Electric Company* (Jan. 5, 2005) concurred with the exclusion of a proposal pursuant to Rule 14a-8(i)(7) that the company's board adopt a policy that the selection of the company's transfer agent be submitted to shareholders for ratification. In concurring with the exclusion of the proposal, the Staff noted that the proposal related to the company's "ordinary business operations (i.e., the selection of GE's transfer agent and registrar)." See also *AT&T Corp.* (Jan. 30, 2001) (in which the Staff concurred in exclusion of a proposal requesting that the company terminate its transfer agent); *Schering-Plough Corporation* (Jan. 12, 1993) (in which the Staff concurred in exclusion of a proposal requiring the company to discontinue using its present stock transfer agent and to substitute one of two named transfer agents); *Lance, Inc.* (Feb. 12, 1981) (in which the Staff concurred in exclusion of a proposal to terminate the company's outside legal counsel and transfer agent).

By urging the evaluation and potential termination of the Company's relationship with its transfer agent, the Proposal impedes on ordinary business matters that are within the sole discretion of the board of directors pursuant the Company's bylaws and the Delaware General Corporation Law. The logistics of existing and potential transfer agent relationships involve careful consideration by the Company's board of directors and management, using their good faith business judgment of the best interests of the Company, and are based on an in-depth knowledge of the Company's business. These are the kind of complex matters on which shareholders, 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). Additionally, the Proponent states that the Proposal was submitted “[i]n the spirit” of a quote urging the “renogiat[ing] of everything.” Renegotiating “everything,” specifically contracts and relationships with vendors of the Company, is a function that requires day-to-day familiarity with and insight into Company operations. Allowing shareholders 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 has consistently sought to prevent.

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 terminate its relationship with its transfer agent and engage a new one 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 Company’s relationship with its transfer agent 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 8, 2024

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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 2024 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) 451-2300.

Sincerely,



Kenneth M. Silverman

Enclosures

cc: Mark Robinson, General Counsel and Secretary, GameStop Corp.
Jeremy Sandau

Exhibit A

December 24, 2023

Secretary
GameStop Corp.
625 Westport Parkway
Grapevine, Texas 76051

Subject: Stockholder Proposal for the 2024 Annual Meeting of Stockholders

To the Secretary,

My name is Jeremy Sandau and I would like to submit a shareholder proposal for the 2024 annual shareholder meeting.

I am an individual investor with directly registered ownership of over \$25,000 of GameStop Corp. stock. I have maintained this position for over one year and I intend to hold these shares through the date of the 2024 annual shareholder meeting. I would be happy to meet with the board (or other representatives) to discuss this proposal at any time as required.

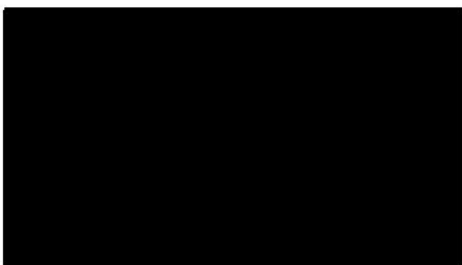
On October 19, 2023, Larry Cheng, member of the GameStop Board of Directors, made a post on X.com in which said he stated "Renegotiate everything."

In the spirit of that post by Larry Cheng, I would like to make the following proposal:

GameStop should conduct an evaluation of the current relationship with the current transfer agent Computershare, and assess whether or not a new arrangement could be negotiated with this transfer agent or a different transfer agent that would better suit the needs of the company. This assessment should also include consideration of the advantages and disadvantages of GameStop becoming its own transfer agent.

Thank you,

Jeremy Sandau



FROM: (361) 992-9323

SHIP DATE: 26DEC23
ACT WGT: 0.20 LB
CAD: 11451173/MSX13600
DIMMED: 12 X 9 X 1 IN
BILL SENDER

TO
**Secretary
GameStop Corp
625 WESTPORT PKWY**

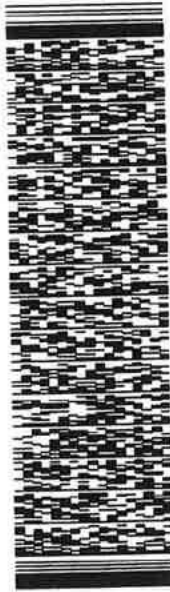
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