

The Jimmy Press

vol 1

FINDINGS FROM VIEWING THE STOCKHOLDER LIST JUNE 5-10, 2023

Four individuals traveled to GameStop headquarters the week of June 5-10, 2023 to view the list of stockholders eligible to vote at the annual meeting. This is their story in chapters, represented by various posts to Reddit. Reddit began removing some of this information on June 9 and then permanently banned the entire r/DRSyourGME subreddit on June 14 without warning and without a specific reason. It's unclear if the ban was the result of a misinterpretation of federal law by Reddit or if it was an effort to suppress information, or both.

There were many interesting findings, but perhaps the most significant was the fact that **one-third of all accounts were enrolled in the DirectStock plan - representing a minimum of 22 million shares**. This was concerning because of a May 2023 update by Computershare's President of Global Capital Markets, Paul Conn, who said:

"Typically, we would hold somewhere between ten and twenty percent of the shares that underpin the plan through our broker at DTC"

(<https://www.youtube.com/watch?v=9li-5tgvZKk&t=89s> timestamp 1:20).

And while 10–20% is typical, no guidance was given for maximums or for atypical stocks.

The individuals visiting headquarters noted that there was no way to tell if some of the seemingly "Pure DRS" accounts were enrolled in DRIP or had sell limits set, so the 33% accounts in DirectStock (>22 million shares) is the bare minimum.

Directions to terminate DirectStock plan: <https://www.drsgme.org/terminating-from-directstock>

THE CHAPTERS ARE AS FOLLOWS:

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CHAPTER 1: STOCKHOLDER LIST NUMBERS

“FINALLY - THE STOCKHOLDER LIST NUMBERS YOU'VE BEEN WAITING FOR”

Posted to r/DRSyourGME by u/Dummywithwings on June 12, 2023 <https://archive.is/gsjbT>

Numbers from the List of Stockholders Eligible to Vote at the Annual Meeting			
Current as of April 21, 2023			
Cede & Co	228,451,023.87	Pure DRS versus DirectStock Accounts	
Cede & Co	16	# Pure DRS Accounts*	132,464 66.9%
GME Omnibus Account (GME)	78,012	# DirectStock Accounts	65,487 33.1%
Pure DRS + DirectStock (DRS+DS)	76,187,970.13	Total Accounts	197,951
Total Outstanding Shares	304,717,022		
		# Shares in Pure DRS*	54,190,673 71.1%
# Record Holders	197,954	# Shares in DirectStock**	21,997,297.13 28.9%
# Record Holders minus Cede & GME	197,951	Total Shares	76,187,970.13
Individual Investor Statistics (DRS+DS)		Enrolled in DirectStock Plan	
# of Unique Investors	181,321	Book	18,517,911 84.2%
Avg # Accounts per Investor	1.09	Plan	3,479,386.13 15.8%
Avg # Shares per Investor	420.18	DirectStock Total Shares**	21,997,297.13
Account Statistics (DRS+DS)		*This is the maximum # of Pure DRS accounts/shares. If any of these accounts have DRIP enabled or have sell limits set, they are enrolled in the DirectStock plan. The spreadsheet did not provide DRIP or sell limit details.	
Avg # Shares per Account	384.88	**This is the minimum # shares in the DirectStock plan. Accounts with DRIP enabled and/or have sell limits set would add to this total.	
Median # Shares per Account	81.93		
Mode	4		
Standard Deviation	3,121.74		
FUN FACTS			
667 Mainstar IRA Accounts with a total of 1,270,566 shares***			
3 IRA Financial Trust Accounts with a total of 4,060 shares			
1,717 Accounts with less than 1 share			
6,268 Accounts w/ 1 or less shares			
27,552 Accounts with 5 or less shares			
***Mainstar IRA Accounts default setting is for DRIP to be enabled			

CHAPTER 2: OVERVIEW OF FINDINGS AND HEAT LAMP THEORY REVISITED

“I WAS ONE OF THE LUCKY INVESTORS WHO SAW THE 2023 STOCKHOLDER LIST (AKA WHAT MANY CALL “THE LEDGER”) AND HERE IS WHAT I SAW”

Posted to r/DRSyourGME and personal profile by u/6days1week on June 14, 2023

[\(HTTPS://WWW.REDDIT.COM/USER/6DAYS1WEEK/COMMENTS/149IXQX/I WAS ONE OF THE LUCKY INVESTORS WHO SAW THE 2023/\)](https://www.reddit.com/user/6days1week/comments/149ixqx/i_was_one_of_the_lucky_investors_who_saw_the_2023/)

Ok, wow, here we are again. What a wild ride it's been over the last week. I'd been actively trying to see “the ledger” for awhile, and I finally got to see it ~ with my own eyes. I'm going to try and address the immediate concerns you all are having. Those are completely validated, and I have my own as well along with a whole new set of questions I'll be looking to get answers to. Before getting started, I briefly want to mention that what I called “the ledger” (above) is technically not the ledger. It's known as “the stockholder list” and I'll get into that more below. One other quick mention is that most of the links below are broken, but I'm going to leave them there because why not.

With the stockholder list only being able to be accessed once a year, I knew that someone needed to see the stockholder list for sure THIS YEAR. I wanted to be one of those people, and I was fortunate enough to do so. This was not an easy process, and that will be a discussion for another day. First of all, it took a lot of trust between a lot of people (all working independently of course). **Most of all, it took a lot of people trusting Miller.** As everyone here knows, that guy has a heart of gold, and it didn't take long for him to accumulate the volunteers that were needed for the documentation that was needed to make sure that the list correctly reflected what is shown in individual investors accounts. Dozens of household investors gave him their full names and positions (including Peruvian Bull). These names and positions were needed to verify “how their shares appear on the stockholder list”. Many of these positions were enrolled in the plan (one way or another) as of April 21, 2023. With these names and positions, it would be known “for sure” how book and plan shares are shown on the stockholder list.

Really quick, I want to mention that a LOT of you are benefitting from the knowledge that has already been shared (by Miller and a few others), and I'm about to share a little bit more with you as well. I want to reiterate this point. **A lot of you who have been very private investors are benefitting right now because people trust Miller and trust the people who moderate and contribute to the community(s) that he helped start.** The main mods in his community were verified on the stockholder list as being DRS'd and I personally verified this information “with my own eyes”. My own position was also verified by others who viewed the stockholder list as well. I can't stress how important this trust is and how you are personally benefitting from it. I DRS my own shares to protect both my shares and your shares. There is synergy in DRS that does not exist with broker held shares. [In my opinion](#) *2, DRS is mostly a selfless act and it can help differentiate the investors who are in this for themselves from the people who like to see everyone do well (individually of course). Although investing is NOT a team sport, “selfish investing” can affect other's investments negatively. This doesn't mean that those who are not DRS are only in it for themselves, but it does mean that those who do DRS are probably doing it to help the company and those invested in it (including themselves).

Fortunately, I've been able to surround myself with people who trust each other in a way that other communities don't. Household investors have been speculating on “what's in the ledger”,

“what does it look like”, “what is GameStop seeing”, and “what are they reporting”. I have answers to those questions “finally” and although it’s not exactly what I was expecting, I can now stop speculating on certain things, and now I’ve got a whole lot of new questions and challenges that although may be somewhat discouraging, they are also exciting and intellectually stimulating.

Ok, now that I got all that out of the way, let’s dig in. Although I have a LOT of more information to share regarding the stockholder list, **I really want to focus this post on the elephant in the room. Why are the numbers lower than many investors hoped, and does this mean that heat lamp theory isn’t true?** I’m here to address those concerns in this post. Although I wasn’t excited about the registered share total, and Cede & Co. numbers that I saw, there was still a LOT of new information that I’m excited about.

One brief mention: For those that don’t know, all the numbers in “the ledger” were “as of April 21, 2023”. That was the “cutoff date”. Although I’ve sort of used the terms “ledger” and “stockholder list” interchangeably, there is a [great post](#) that tells the difference between the two along with why this is important. Technically what I saw is called “the stockholder list” and it’s a snapshot at a given point in time.

The first thing that I want to talk about are the “shares held in the plan” referenced in Miller’s post #4 from June 7th. The stock list showed two columns of shares, and the columns are labeled CA1_CLASS_TOTAL and SP1_CLASS_TOTAL. The “SP1 Class” was determined (by GameStop legal) to be DirectStock shares and there were 3,479,326 of those shares. Meanwhile, CA1_Class refers to Class A common or Book Designated shares. A nonzero value in CA1_Class and a zero value in SP1_Class would be a Pure DRS account, unless DRIP is enabled. DRIP account status is not shared on the stock list. These (approximately 3.5 million shares above) are what is often referred to as “plan shares”. The very same accounts that hold those DirectStock plan shares are also holding another 18,517,911 Class A Common shares. Those nearly 22 million shares combined are what I refer to as being held “in the plan” and what is known as DSPP shares. According to my [DSPP revelations post](#), the percentage of shares held at DTC comes from that 22 million share total number. If that’s 10%, that’s 2.2 million shares. If it’s 20%, that would be 4.4 million shares. **Hypothetically, if it were 100%, it would be 22 million shares.** I’ve said this before and I’ll say it again, I do not know what DTC does with these shares, but the larger amount of shares that “underpin the plan”, the larger the aggregate pool of shares is that DTC is able to draw from for operational efficiency.

One quick and very important mention is that the 22 million DSPP estimated share total is the MINIMUM number of shares that could be enrolled in the plan on April 21. [Dummywithwings post](#) (with Lawsondt credited) shows the total in more detail. Anyone that is holding their shares that are DRS’d with Mainstar that has dividend reinvestment on (which is often the default) would also need to be added to the 22 million DSPP share total. In addition, anyone with book shares with dividend reinvestment ON, and anyone with a limit sell ON would also need to be added to these DSPP shares. **The bottom line is that according to what I saw on the stockholder list, there is no way to know how many DSPP shares there are at any time.** Said another way, if you look at the stockholder list like I did, you would have no way of knowing how big the DSPP share pool is because the share totals were only broken out by book and plan shares. This is important because although it can be estimated (on the low end which is 22 million) there is no way to determine exactly how many shares are DSPP on the high end. **That means that the mystery percentage “typically held at DTC” isn’t just coming from the 22 million DSPP shares that I saw with my own eyes on the stockholder list, it’s coming from a**

mystery number higher than 22 million that can not be determined strictly by viewing the stockholder list that is available to shareholders annually.

This also means that **it doesn't appear that the "shares held at DTC" are being subtracted from the accounts they're taken from.** Although this may get overlooked, this is a VERY important piece of the puzzle. The shares held at DTC are showing up as being owned/held by all investors individually. How can a share be at DTC but also show that you own it on the stockholder list? The reason is because those shares are entitlements. The digits are on the paper (or computer screen), but the shares are not being held by you nor Computershare. Said another way, the shares that show up in your Computershare account (that are held at DTC) are not reflected/subtracted from your account on the stockholder list.

Now, here's where [Chives' post](#) is important. The stockholder list is DIFFERENT than the ledger. The stockholder list is derived from the ledger but lacks a LOT of important information. The ledger includes the details on who owns shares, the transaction history, and most notably, **where the shares are held. The ledger also tells GameStop how many DSPP shares there are.** For clarity, the "real" GameStop ledger is only available to GameStop and Computershare with the exception of certain unusual circumstances.

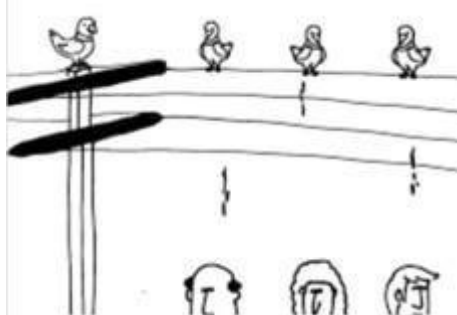
Real quick, this does NOT mean that the 76.6 million shares registered with holders is wrong. What it means, however is that **the stockholder list doesn't tell the full picture of where shares are located.**

The stockholder list numbers that I viewed were "perfect". I would say they were sort of "too perfect". I checked dozens of names and positions who were "in the plan" and every digit was there down to the last thousandth of a fractional share on each and every account. YES, fractional shares are on the stockholder list. Wait, what? I thought those weren't real shares? Well they're not. They're still not real shares, and although it's "great" that every share (and fractional) is accounted for on the stockholder list, this is also very concerning.

There are 1717 accounts on the stockholder list that hold less than a single share. These are NOT accounts who own $XXX + 0.XXXX$. **These 1717 accounts ONLY hold a fractional share.**

Wait, so you're telling me that 1717 accounts who likely can't vote and don't own real shares are "on the stockholder list" and that the numbers mysteriously add up to being precisely perfect collectively? Yes, that's what I'm telling you. Someone else "owns those shares", and that's not reflected on the stockholder list **because the stockholder list doesn't show the nominee that owns those entitlement shares, nor does it show where the shares are held.**

What does that mean? I believe that GameStop (and Computershare) can see shares moving in and out of DTC for operational efficiency, but they can not communicate that process using the only tool available to them and that's the stockholder list that I viewed. I believe that Computershare is being victimized by the system and I believe that GameStop is collateral damage. I believe that household investors are collateral damage once removed (or is that second cousins)? I always get that confused).



The fact is that “typically 10% to 20% of shares that underpin the plan are held at DTC”. This is NOT reflected on the stockholder list. I am 100% certain of that statement (with the exception of the percentage). What is shown on the stockholder list, however, is who is entitled to each and every share in Computershare accounts (including fractionals).

Skipping ahead, does this mean that the “heat lamp theory” isn’t true. Let’s look at that more closely. Here are the true statements: The “DSPP revelations” are true. What makes up a DSPP share is true. Are DSPP shares used for operational efficiency? Yes, “typically 10% to 20%”. Does that percent change based on external factors like volume or liquidity? **I stand by my theory that the amount of shares held at DTC is tied to the DTC’s need to hold them there** and I still believe that volume, limit sells, and even possibly MSM articles/investor sentiment may contribute to their ability to “need” those shares.

Does this affect DRS counts like stated in the heat lamp theory? Based on what I saw, I believe that GameStop is not able to communicate with their shareholders who is in possession of each share shown on the stockholder list. The real live ledger that GameStop has access to shows who is holding DSPP shares at any given time, but due to the nature of how shareholder lists are constructed, they only tell how many shares each investor owns (or has entitlements to) in their Computershare account. If the price goes parabolic and DTC pulls (or is pushed) more shares (hypothetically), I believe that the stockholder list that I saw does not reflect the movement of those shares.

So is the heat lamp theory true or not, give me the damn TLDR already. That depends on point of view.



I believe everything about my theories are true with the exception that the high volume days don’t change the record holder share numbers on the stockholder list that I saw. The bottom line is that according to what I saw, the numbers on the stockholder list (76,187,970.13 shares) represent what is shown in your individual accounts.

Say it to me like I’m a golden retriever... **In conclusion, DSPP shares are still being moved to DTC “for operational efficiency” due to external factors (like volume), but my opinion (at this time) is that that’s not why registered share totals have been low on 10Q and 10K reports that GameStop has been providing to investors on a quarterly basis.**

The reality is that there was possibly a bystander effect slowing down upward movement on registered share totals because household investors were waiting for a “big reveal” that the 76 million registered share total was wrong. I will admit that I was one of those people. I was continuing to buy, but it was at a slower rate than it had been previously partially because I thought the 76 million total was wrong and I was determined to prove it.

Going forward, according to the stockholder list, there were 181,321 record holders, and in order for the number of registered shares to increase by 1 million shares (or more) per month going forward, **each record holder would need to buy a little over 1 share per week on average.**

Personally, I'm going to start buying and DRSing more shares than I have been. No purchase will be "too small" for me. If I only have enough money for a single share, I'm going to buy that single share which I did on Vanguard yesterday (shown below). The truth is that I was slowing down my own buying. Those "bystander effect" days are over for me.

TRANSACTION	SHARES	SECURITY
Buy	1	GAMESTOP CORP CL A NEW (GME)
ORDER TYPE	LIMIT PRICE	DURATION
Limit	\$26.00	Day
COMMISSION	ESTIMATED AMOUNT*	
Free	\$26.00	

*For limit and stop limit orders, the estimated totals use the limit price you set.

What's next? I've still got more data to release from the stockholder list. My main contribution to the community (other than helping confirm the data that's already been released) was calculating exactly how many record holders there are per country. I hand wrote down the total record holders of each country. It was 137 countries. A few curious investors have started to ask me about their particular countries (Germany, Ireland, and Great Britain) and if you check my comment history, you'd be able to find those totals.

Thank you everyone, and have a great week. I've still got a lot to catch up on.

CHAPTER 3 INTERNATIONAL NUMBERS

“FINALLY, THE INTERNATIONAL RECORD HOLDER ACCOUNT TOTALS PER COUNTRY YOU'VE BEEN WAITING FOR (3 IMAGES)”

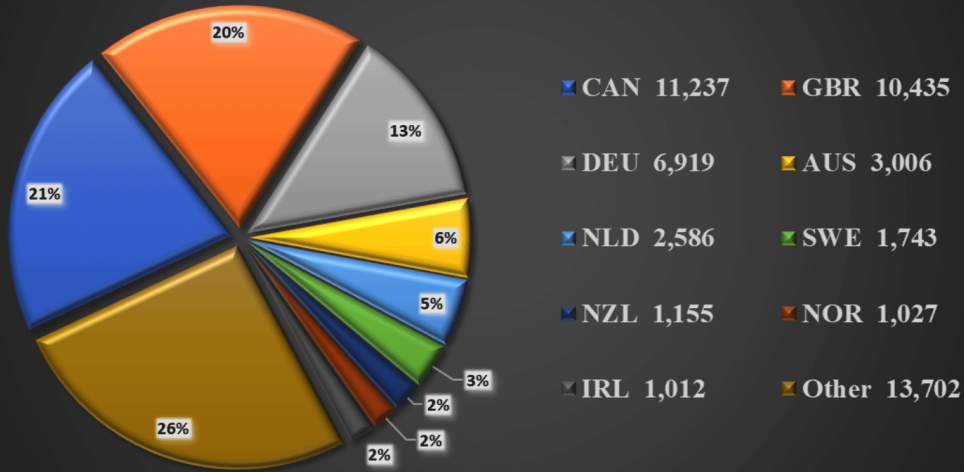
Posted to r/DRSGME by u/6days1week on June 15, 2023

(https://www.reddit.com/r/drsgme/comments/14a2yzk/finally_the_international_record_holder_account/)

Number of Record Holders per Country (137 Countries)											
USA	145,129	CZE	287	CYP	51	QAT	10	ATG	3	BOL	1
CAN	11,237	HRV	247	TWN	49	CRI	9	BLZ	3	BUS	1
GBR	10,435	LTU	244	CHL	48	UKR	9	MNG	3	DMA	1
DEU	6,919	MEX	223	CHN	47	DOM	8	TCA	3	GEO	1
AUS	3,006	MYS	194	IDN	38	PAN	8	TTO	3	GGY	1
NLD	2,586	HUN	193	THA	38	GTM	7	UMI	3	GUY	1
SWE	1,743	SVN	183	MAC	35	GUM	6	ARM	2	HND	1
NZL	1,155	SVK	163	RUS	31	ROM	6	AZE	2	JOR	1
NOR	1,027	EST	157	COL	23	SYR	6	BMV	2	KIR	1
IRL	1,012	GRC	136	IMN	21	ABW	5	CIV	2	LCA	1
HKG	984	BGR	130	ARG	20	BRB	5	CVW	2	LKA	1
DNK	921	ARE	125	SAU	19	GIB	5	DZA	2	MCO	1
FRA	911	PHL	115	SRB	18	LIE	5	FRO	2	MDG	1
SGP	862	LVA	111	URY	18	MDA	5	HTI	2	MDV	1
FIN	829	IND	97	VNM	17	BIH	4	MKD	2	NCL	1
ESP	811	ISL	97	BHR	15	EGY	4	OMN	2	NPL	1
ROU	773	BRA	95	MAR	14	GRL	4	PAK	2	PRY	1
AUT	739	LUX	89	PER	13	KAZ	4	PRI	2	PSE	1
CHE	700	ZAF	86	TUR	13	KEN	4	UZB	2	SEN	1
POL	592	ISR	84	BRN	12	LBN	4	AFT	1	SLV	1
BEL	575	MLT	84	CYM	10	MUS	4	ALB	1	VAT	1
ITA	558	JPN	80	EDU	10	NGA	4	AND	1	VIR	1
PRT	404	KOR	53	KWT	10	VEN	4	ANT	1	Total	197,951

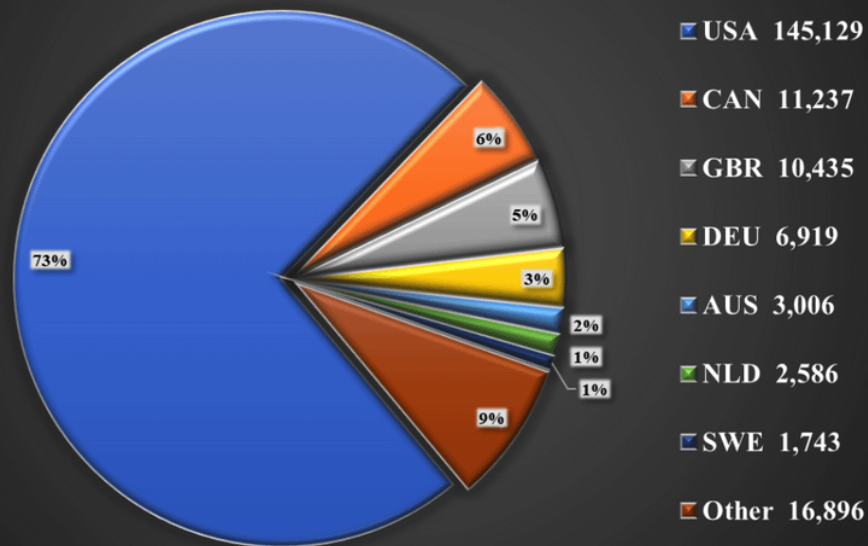
GME International Record Holders

52,822 Int'l Record Holders



GME RECORD HOLDERS BY COUNTRY

197,951 TOTAL RECORD HOLDERS



CHAPTER 4: WHO WAS ON THE LEDGER? WHO WASN'T?

“WHO WAS ON THE LEDGER? WHO WASN'T?”

Posted to r/DRSyourGME by u/lawsondt on June 9, 2023 (No link available, account deleted and no back-up in wayback machine)

Amazing to see 6days1week, dummywithwings and pale_blue_dots in Grapevine, TX. Some of the finest people I have ever met online or in person.

The ledger was current as of April 21, 2023. Technically, we saw a list of stockholders eligible to vote in stockholder meetings, but even GameStop headquarters called it "Stockholder Ledger Viewing." While the differences are subtle, we will discuss them in detail in another post.

For context, the average investor on the ledger has 420 shares.



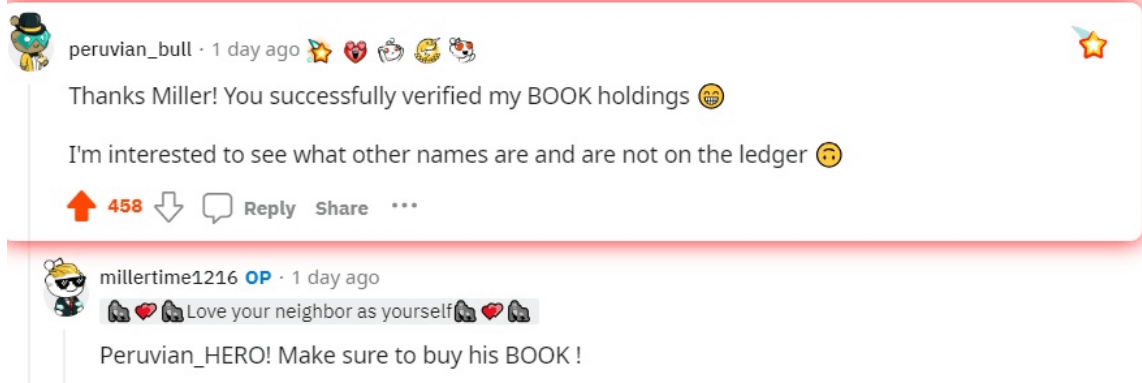
So, who was on the ledger and who wasn't? How about the million share user?



Yes, AccordingAd6130 was on the ledger with well over 1 million shares. They shared personal information ahead of time that only they would know and we could find out by viewing the ledger. The ledger includes names, positions and addresses. We reached out to this user before making this post and they were ok with us mentioning them here. RIP their inbox, but they said they are good at ignoring DM's.

Everybody searched for 'Keith' and 'Gill' and we didn't recognize any of the names that showed up. We also searched for 'Kevin' and 'Gill' and had the same luck.

Peruvian_Bull? Oh yeah, he's on there! Love this guy!



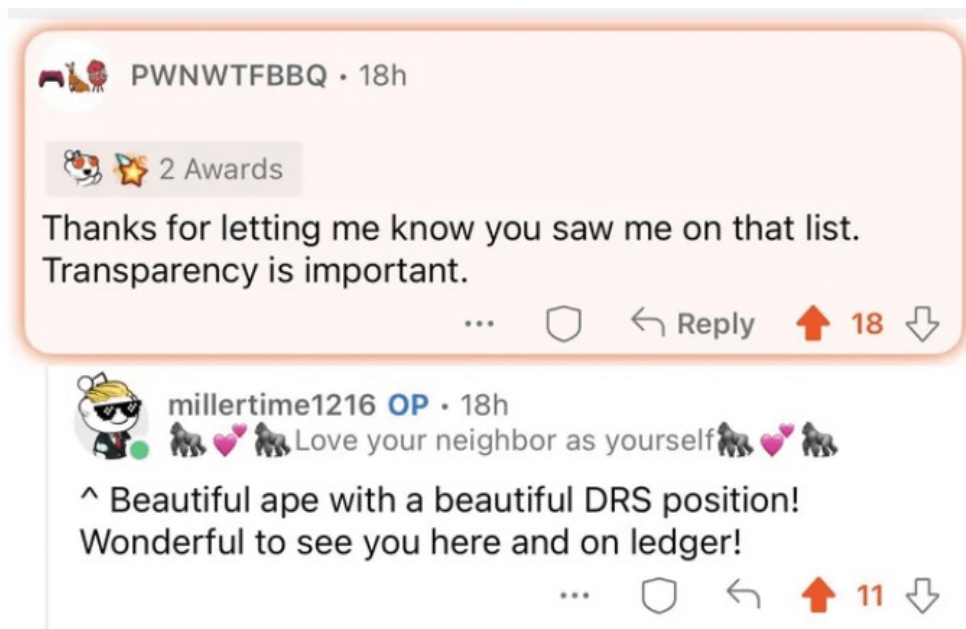
Familiar wealth manager from Grapevine? We didn't talk to him previously, but yes, he has WAY more than the average shares on the ledger.

How about the Mulligan brothers who produced the recent "Apes Strong Together" documentary? I watched it (\$15), mainly because someone I respect tweeted about it. DRS was talked about for 45 seconds and then never mentioned again. The ending consisted of people pissed off saying it wasn't over for some reason (nothing about DRS).



There were 4 Mulligans on the ledger. First names starting with A, A, C and D, but none from the Pacific northwest.

How about PWNWTFBBQ? When people asked her about DRS, she said she doesn't like to talk about it because it's not related to their DD, but that she did put some away for the "infinity pool." Well, she wasn't capping, she's on the ledger with more than the average share count, mostly book. I now find her attractive.



Buttfarm69? Yes, multiple accounts with above average shares.

Familiar guy with last name Kagy? Yep, he's on the ledger with a little less than average.

All of the mods on this sub (DRSyourGME) were confirmed to be on the ledger, but only two mods on the other subs (as noted above). Kind of weird, right?

Guy with the last name of Pulte was not on the ledger as of April 21, but he didn't start tweeting about it until May.



Guy with the last name of Lauer? Well, we found one Lauer in a southern city with a small handful of shares, but no other Lauer's. We also found a friend of a guy named Dave with an even smaller amount.

We did not find an "awful million karma DD writer" who deleted their account.



Susanne Trimbath PhD @Su... · 8/26/22 ...

Replying to [@FSmoker69420](#) and
[@shortdestroyer](#)

**I may not agree ¹⁰⁰ with everything
fed_smoker posts, but I have to say "Thank
You" 💕 for sharing sceenshots & link.
What went completely over ato's head is
that I refused to do the second AMA with
him because HOC was so awful. Posted w/
o my full input. He got DLauer for AMA.**



We did not find our beloved MSM writer who likes to drive Zamboni's, but that may be a screen name.

We did not find any well-known doctors in the community (unfortunately).

We did not find random popular names like Carl Icahn, Dennis Kelleher, Doug Cifu, Mark Cuban, Martin Shkreli, Wes Christian, etc.

Furthermore, no institutional investors are on the ledger, including BlackRock, Vanguard, Goldman Sachs, State Street, etc. These are captured in the Cede & Co numbers, presumably they have always been.

More to come! Thanks for your patience.

CHAPTER 5: EARLY LEDGER REPORTING FROM GRAPEVINE (2 POSTS)

“2023 EARLY LEDGER VIEWING (POST 1)”

Posted to r/DRSyourGME by u/millertime1216 on June 6, 2023. <https://archive.is/HM9XQ>

Hey all you beautiful apes! I have some really big news to share!

I apologize for keeping this so quiet up until a few days ago, but a handful of investors reached out to me a month or two ago to let me know that they were going to Grapevine to view the ledger. This ledger viewing started yesterday. If you check out my post history you can see a handful of the photos that they were kind enough to share with me. Although this post doesn't have all the information gathered so far from the ledger, I wanted to share part of the massive amount of information that was collected with you as soon as possible.

I'm going to try and keep this short, as there is a lot of data that will be put together over the next few days that will be posted here daily. The people lucky enough to see the ledger are people that I know and trust who trust me as well. Each has given me their full name along with positions. I have documentation from each person including photos, emails, flight info, etc. All ledger viewers (like myself) are DRS and all confirmed each other's positions.

The first thing I want to talk about is that a few days ago, I made a post about “needing some help”. I received nearly a dozen requests from people who trust me. They provided me their name and positions. I was specifically looking for accounts that were “enrolled in the plan” on the day of the ledger cutoff which was April 21st. These accounts held DRS shares and plan shares with fractionals. All accounts were verified regarding “how they showed up on the ledger”. I'm in the process of reaching back out to each person individually to verify the findings. It was verified that everyone who reached out to me had their positions recorded on the ledger correctly. Book and plan shares were separate totals.

The biggest news I wanted to share is that 3,479,326 DirectStock shares are on the ledger. In combination with those shares are another 18,517,911 book shares held by the same owners. **That means that nearly 22 million shares were “enrolled in the plan” as of April 21.** This is where it gets weird. As stated above, there are 2 columns on the ledger. One is titled CA1_CLASS_TOTAL (which are Class A Common shares) and the other is titled SP1_CLASS_TOTAL (which are DirectStock shares). GameStop legal confirmed these classifications.

A few interesting sneak peaks:

1) Gamestop owns 78,012 shares in an omnibus account. 2) There are a massive amount of single share holders and 4 share holders (probably 1 share pre split). 3) Cede & Co. has 2 accounts. The big one and a second one with just 16 shares

Last but not least, there are some VERY interesting names on the ledger, BUT oddly enough **there are even more VERY interesting names NOT on the ledger.**

Stay tuned, and thank you everyone. Thank you for those who continue to put trust in me and thank you to the guys who took time away from their friends and families who spent their own money to get this information that benefits the whole community.

I love you all! 🧒💕🧒

Posted to r/DRSyourGME by u/millertime126 on June 7, 2023. <https://archive.is/UIPnd>



CHAPTER 6: STOCKHOLDER LIST AND APPLICABLE LAWS

“THE STOCK LIST: A REVIEW OF WHAT WAS SHARED, WHY IT WAS SHARED, THE COMMUNITY FEEDBACK, A DISCUSSION OF APPLICABLE LAW, AND GETTING BACK TO THE HARD DATA THAT THIS WAS ALL ABOUT IN THE FIRST PLACE”

Posted to r/DRSyourGME by u/tehchives on June 10, 2023. <https://archive.is/jkNDK>

Introduction

Hey everyone! Chives here.

It's been a busy few days since the stock list was first reviewed by some community members on Tuesday. I can't link to other posts on this subreddit, but I will pin a comment which does link to other posts from earlier in the week.

One key post I believe people should read is my last DD post, detailing the distinction between the Stock Ledger and the Stock List. Check that pinned comment for a link. I'm going to assume that you've looked that post over, so please check it out.

I have been talking at length with those investors who traveled to Grapevine about their process and that will be explained more below. I did not travel to Grapevine myself. I want to talk about privacy expectations and concerns, and I want to address and apologize for some implications within those posts about other community members. **If a person was a public figure, or did not share their name ahead of time, and was not verified on the stock list - that does not mean they aren't DRS today.** They could have DRSd after the record date, or DRSd through an LLC. The stock ledger is the ongoing live accounting of named record holders, and the stock list is only a snapshot from the record date.

I feel as though the response from other communities has had a chilling impact on discourse and discussion, and hope to address that in depth. I did make several comments in other posts over the last day with similar information which curious parties can review. Let's dive in.

The Stock List, and what is Public Information

The stock list is created annually as an authoritative resource of who has voting rights on the record date. Any stockholder of record has the ability to review the stock list. Additionally, any beneficial owner who can satisfactorily prove their identity and beneficial ownership also can review the stock list. These routes allow the possibility to, by appointment with the GME legal team, review the stock list - and is a lengthy process which was successfully navigated by multiple people this year.

The stock list is a public resource which issuers are required to create and make available to investors per the Delaware Codes. By directly registering in your own name, it is possible for others to review this list and find your position. Some investors may not have been aware that this is how the system works. Community figures recognized as familiar with systemic intricacies like Dave Lauer did not realize that this information would be publicly available. <https://i.imgur.com/6fPL8gB.png>

As a founder of WhyDRS.org and as a longtime contributor to DRS GME, I have known for years that direct registration with a publicly traded company does come with the caveat that your name and position will be listed on the public ledger. A recent example was the release of the BBY filings through Ch11 bankruptcy, which displayed names/positions/addresses of investors. It has been a surprise to me personally that so many were not aware of this fact, but I am glad that it has become a focus point.

I do believe that one of the only positives of holding through a broker, and therefore Cede, is semi-anonymity. Your name and position will be viewable to your Broker, of course, but not to the broad investing public - and individuals viewing the stock list would not see your name, as you would be included in the large aggregate holdings of Cede and Co. It is still possible to hold shares through an LLC you control rather than in your own name, and introduce another step of obfuscation, if you would like to have legal title of your own shares.

Some users, including myself, were approached and made aware that investors were going to view the stock list. These users were asked if they would share the name they hold shares under. I decided of my own accord to share my name with them, and after Tuesday 6/6, they told me my exact position as of 4/21/23 (the record date). Due to this proof that they viewed the stock list, I believe all other information shared is accurate. No positions were shared unless they were consulted and consented ahead of time. Public figures were searched for in order to confirm DRS position under their name, but specific positions were not shared.

Why share the stock list?

A lot of useful hard data can be derived from the stock list – such as average position size, most common position size, geographic distribution of investors, and much more. As I have been told - most of this data has not yet been shared, and will still be shared over the coming days.

The stock list is a public document available to anyone who secures an appointment with the issuer's legal team by satisfactorily confirming that they are stockholders. It is every investor's right to access this list if they choose to do so.

The Legal Citations

There have been multiple prominent figures, (including Dr. Trimbath)[<https://twitter.com/SusanneTrimbath/status/1667275379806019584?ext=HHwWgIC9wfgHraMuAAAA>], who are under the impression that the posts regarding the stock list were in violation of Federal Law. This is a serious allegation that I have spent time diving into and hope to satisfactorily address here.

The CFR code cited was: [https://www.ecfr.gov/current/title-17/chapter-II/part-240/section-240.14a-7#p-240.14a-7\(a\)\(2\)\(ii\)](https://www.ecfr.gov/current/title-17/chapter-II/part-240/section-240.14a-7#p-240.14a-7(a)(2)(ii))

This code is clear that it would be illegal to share personal information from a stock ledger, such as addresses, for reasons other than solicitation around a proxy vote. There are two reasons I believe this code does not apply.

First, notably, the CFR is referring to the stock ledger and not the stock list. As I mentioned in my adjacent post exploring the difference between the stock list and the stock ledger, the stock list is a document generated and derived from the stock ledger in adherence to Delaware codes. Users who shared information from the stock list also did not solicit any other investors for any reason.

Second, the investors who accessed the stock list received confirmation from GME legal that they secured appointments through Delaware codes and not through the federal CFR codes governing the stock ledger.

<https://i.imgur.com/GPi0fAs.png>

Here is a link to the relevant Delaware codex under which investors successfully gained access to, and took information from, the stock list. Section 220b1 is most relevant.

<https://delcode.delaware.gov/title8/c001/sc07/#220>

(b)Any stockholder, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose, and to **make copies and extracts from:** (1) The corporation's stock ledger, **a list of its stockholders**, and its other books and records

The purpose of examining the stock list was to empower apes to dig deeper into verifiable data, as has always been a core tenet of our community. I would encourage all readers to familiarize themselves with the difference between the stock ledger and the stock list and then review the relevant legal codes linked above. I am not a lawyer and would appreciate your sharing alternative interpretations, if you have them. I do not see any section of these codes which would have been violated by the posts and data shared by the investors who traveled to Grapevine. From what I can see, there is no provision for confidentiality in these Delaware codes.

Community Reception

I would like to apologize on behalf of this community for how some of the information gathered by the investors who traveled to Grapevine was presented. Although the offending post has been removed by Reddit admins, and so I can't cite it directly, I would still like to address it.

The original post included an implication that selfless community figures, including the mods from other subs interested in DRS and GME, were not directly registered. I want to address that here. There is no way to know who is direct registered and who is not from the stock list implicitly. The stock list is a snapshot in time from the record date of 4/21/23, and it's still possible to be holding shares in the name of an LLC they control.

Some users, like myself, were made aware of efforts to view the stock list and chose to provide their names ahead of time. The vast majority of investors were NOT made aware and were NOT asked to share their names, and therefore were NOT able to be 'confirmed' or 'verified'. This is in no way indicative that anyone who was not asked, or was asked and did not share their personal info, is not direct registered.

There is no issue if any individual feels uncomfortable about the idea of their information being recorded on the stock list. I believe that the truth, that direct registration under your own name

means the publication of your name on a public resource, is a net positive for the investing community gathering on this subreddit. All truth is worth sharing and worth undergoing scrutiny.

The Data Still To Come

There is still a huge amount of primary source data to dig into from the Stock List. At this point, the list has been all but verified thanks to the users who confirmed the positions expressed were accurate including Peruvian Bull, PWNWTFBBQ and Dave Lauer.

I have checked in with the users who reviewed the stock list and confirmed they have more data to come, including:

How many accounts have one share or less?

What's the most common share size listed?

How many accounts with a certain amount of shares?

How many holders are there from each country?

In my opinion, most of all, the stock list gives a 5th primary source and data point for DRS holdings through 2023. GameStop has shared DRS records in their 10Q and 10K, and now this community has a fifth data point which it never had before.

I am excited and looking forward to see what the broader community can discern using this data, and I appreciate the time from all who read through this post in effort to better understand the motivations and details behind the sharing of information from the stock list.