

## 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=9Ii-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:

**CHAPTER 1: STOCKHOLDER LIST NUMBERS**

**CHAPTER 2: STOCKHOLDER LIST AND APPLICABLE LAWS**

**CHAPTER 3: OVERVIEW OF FINDINGS AND HEAT LAMP THEORY REVISITED**

**CHAPTER 4: EARLY LEDGER REPORTING FROM GRAPEVINE (2 POSTS)**

**CHAPTER 5: TOP 613 POSITIONS ON THE LEDGER**

**CHAPTER 6: INTERNATIONAL NUMBERS**

**CHAPTER 7: WHO WAS ON THE LEDGER? WHO WASN'T?**

**CHAPTER 8: BREAKING NEW INFO: DSPP INCLUDES DRS AND PLAN SHARES**

**CHAPTER 9: HEAT LAMP THEORY**

## 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	
Cede & Co		16	
GME Omnibus Account (GME)		78,012	
Pure DRS + DirectStock (DRS+DS)		76,187,970.13	
Total Outstanding Shares		304,717,022	
# Record Holders		197,954	
# Record Holders minus Cede & GME		197,951	
Individual Investor Statistics (DRS+DS)		Pure DRS versus DirectStock Accounts	
# of Unique Investors		181,321	
Avg # Accounts per Investor		1.09	
Avg # Shares per Investor		420.18	
Account Statistics (DRS+DS)		Enrolled in DirectStock Plan	
Avg # Shares per Account		384.88	
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: 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 direct 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 BBBY 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.

### CHAPTER 3: 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.

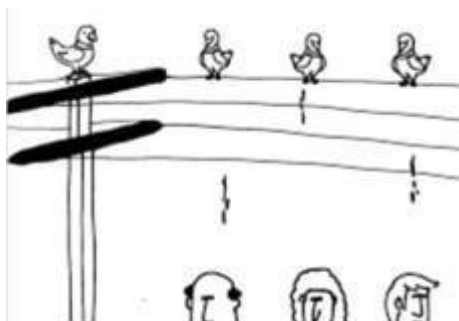
Now, here’s where [Chives’ post](#) is important. The stockholder list is DIFFERENT than the ledger. The stockholder list is derived from the ledger but lacks a LOT of important information. The ledger includes the details on who owns shares, the transaction history, and most notably, **where the shares 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	EXPIRATION
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 4: 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.

Please share this sub with all your friends and share DRSGME.org outside of Reddit. Changing the world is what's at stake!

I love you all! 🐼❤️🐼

“LEDGER UPDATE WITH ACTUAL NUMBERS. FULL EXPLANATION AND DETAILS COMING TOMORROW. FRIENDS ARE FLYING BACK HOME”

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



## CHAPTER 5: TOP 613 POSITIONS ON THE LEDGER

“I SAW GAMESTOP'S STOCK LIST OF SHAREHOLDERS ELIGIBLE TO VOTE AT THE ANNUAL MEETING. HERE ARE THE TOP 613 HOLDERS BY POSITION”

Posted on r/DRSyourGME by u/Dummywithwings on June 8, 2023. <https://archive.is/Ghb73>

6days1week, lawsondt, pale\_blue\_dots, and I were able to view GameStop's Stock List at company headquarters in Grapevine, TX. Each of us had a two-hour appointment to view the list on a laptop in a conference room near the front lobby. You've seen some other hype pictures posted this week of the outside and lobby of the building.

Three of us went on Tuesday June 6. The other on Thursday June 8.

<https://preview.redd.it/or9rc5jh9v4b1.jpg?width=1600&format=pjpg&auto=webp&v=enabled&s=3d0c656a02a3804d9365d1d8fae541cba5d4037a>

<https://reddit.com/link/144nr6h/video/rhlqjd3u9v4b1/player>

During my appt time, I was able to search some different names of people who reached out to Miller and gave him their name, reddit name, and share size as of April 21, 2023. Miller then shared with us the person's real name and the share size for some of those people, but never the reddit name so only he truly knows that connection.

I was also able to sort the file in descending order from high to low and then copy down the share size for the top 613 shareholders. There are probably tons of questions apes have about how things looked on the list. I've answered several of those in comments of my video post showing me flipping the pages of the notebook. There was a representative from GameStop Legal in the room with me the entire time. My notes were inspected before leaving the room.

The top number is Cede and Co. There were actually two lines for Cede. One has this big 228M number with a decimal share. The other Cede account had 16 shares. Since I sorted from big to small, the 16 shares do not show in this Cede number. In spot #10 is the GameStop Omnibus Account with 78,012 shares. All of the other listings are individual shareholders. Notice there's no giant share count for Ryan Cohen on this list. If you've seen the share sizes for several of the current company insiders and former insiders, you'll notice that they're not on this list either (i.e. George Sherman with 5M shares). You'll also notice there are not large enough listings here for companies like Blackrock or Vanguard which have millions of shares each. Everything besides the Cede and GameStop Omnibus accounts are individual investors.

If you have multiple Computershare accounts, each one is a separate line on the ledger. There were several Mainstar accounts (677 of them) and three accounts from IRA Financial Trust. Mainstar accounts were listed as Mainstar Trust Cust FBO name so we were able to sort the list alphabetically and all of the Mainstar accounts were listed together.

Here are the top 613 listings. If you have over 9,108 shares DRS in a single account, you should see your total as of April 21, 2023 here. Huge thanks to lawsondt for making these spreadsheets look good.



<https://preview.redd.it/rc7v85dabv4b1.jpg?width=1101&format=pjpg&auto=webp&v=enabled&s=e8757ba2bb382e750ba75a2d19ea07f4973c36c7>

<https://preview.redd.it/xdx7slvbdv4b1.jpg?width=1101&format=pjpg&auto=webp&v=enabled&s=a154af5e0595b08336a80c780540b56544f9cfd0>

<https://preview.redd.it/m084jfxcdv4b1.jpg?width=1098&format=pjpg&auto=webp&v=enabled&s=c8fa1e5318221a7aed647e85407ed8fb3615205d>

<https://preview.redd.it/1shba4lddv4b1.jpg?width=1163&format=pjpg&auto=webp&v=enabled&s=2da6dbdb0dba3bec4f2e99c2d3c3a721c41a4089>

All of these numbers were copied exactly how they appeared on the list. Notice some numbers go out to six decimal places. Not counting the Cede account with a fractional share, 136 out of 612 of the listed accounts had fractional shares. 22.22% of the accounts listed have fractionals.

Below are photos of my notebook pages I wrote on during the appt. If you see a number like 2 with a couple of lines pointing to two same size positions, that was my shorthand to say that yes I actually saw two of the same share counts (accuracy counts).

<https://preview.redd.it/yp8cz6jtev4b1.jpg?width=1594&format=pjpg&auto=webp&v=enabled&s=310911bb86bb7643f2db34a369c22f1967259e32>

<https://preview.redd.it/ce0vu6bvev4b1.jpg?width=1594&format=pjpg&auto=webp&v=enabled&s=18c6e2cb4f3aa67c55222c7472ab82ffc0e280fa>

<https://preview.redd.it/kxr724mwev4b1.jpg?width=1594&format=pjpg&auto=webp&v=enabled&s=6cb1d6aaa3c6845d531e106d48277baac4f76adc>

<https://preview.redd.it/gs9xwilyev4b1.jpg?width=1594&format=pjpg&auto=webp&v=enabled&s=0ee6b4e856220c9d393f2b852cbd9a379601e839>

<https://preview.redd.it/tgr195bzev4b1.jpg?width=1594&format=pjpg&auto=webp&v=enabled&s=5ef0a4f4c40d114c1597884c45dba1b2413280d3>

<https://preview.redd.it/ynft0hu0fv4b1.jpg?width=1594&format=pjpg&auto=webp&v=enabled&s=01d898a9ec553690435df88a59fe247fbd145fc4>

There is a ton more info to come from the other apes.

## CHAPTER 6 INTERNATIONAL NUMBERS

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

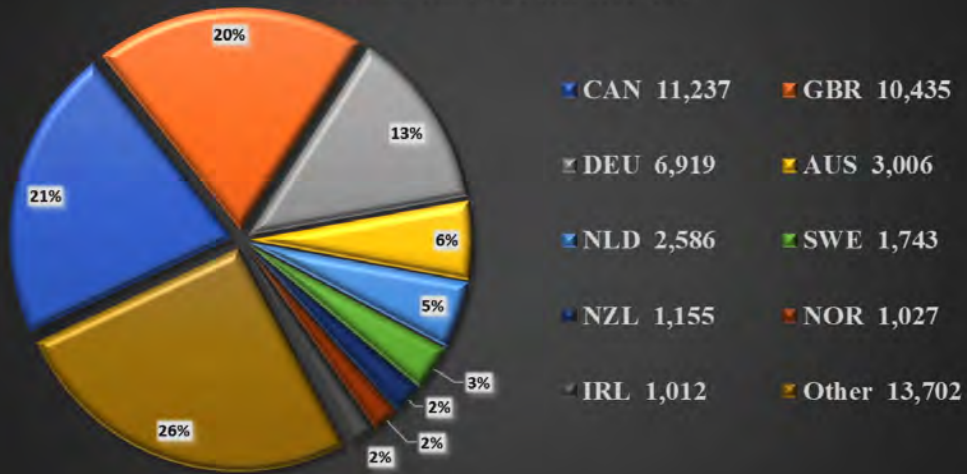
Posted to r/DRSGME by u/6days1week on June 15, 2023

([https://www.reddit.com/r/drsgme/comments/14a2yzk/finally\\_the\\_international\\_record\\_holder\\_account/](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

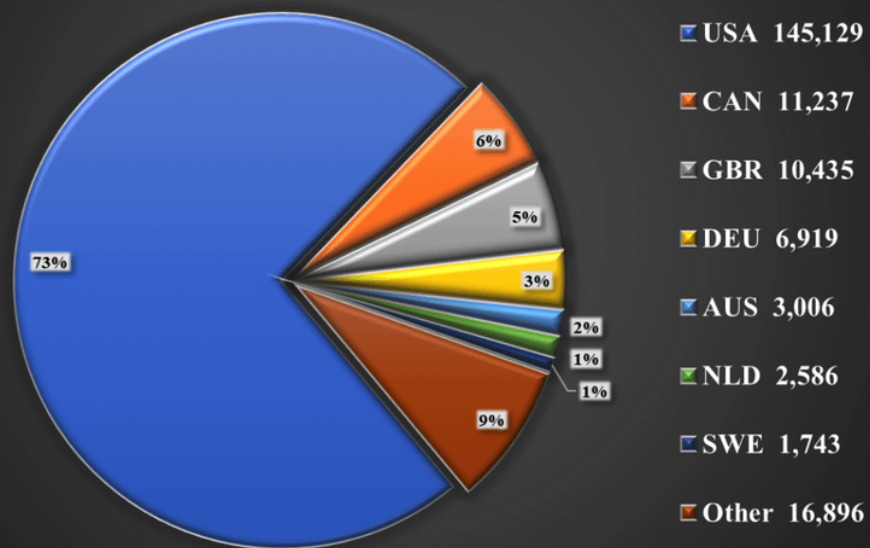
## GME International Record Holders

52,822 Int'l Record Holders



## GME RECORD HOLDERS BY COUNTRY

197,951 TOTAL RECORD HOLDERS



## CHAPTER 7: 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?

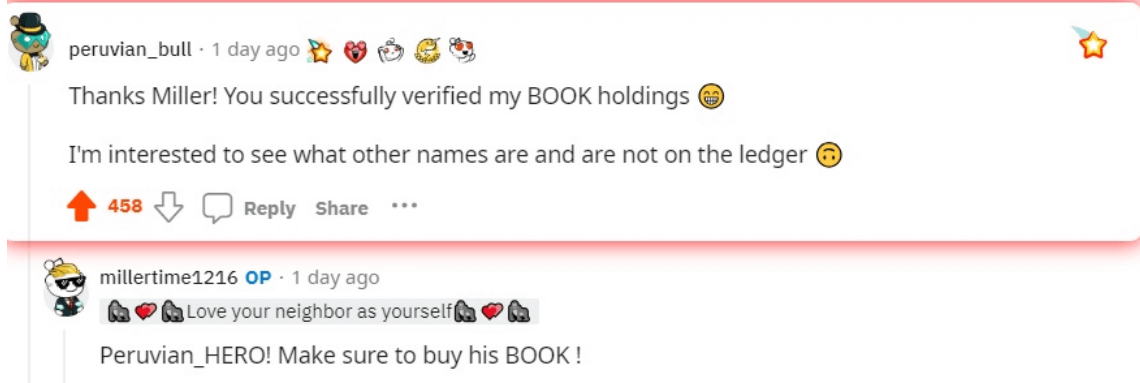




Yes, AccordingAd6130 was on the ledger with well over 1 million shares. They shared personal information ahead of time that only they would know and we could find out by viewing the ledger. The ledger includes names, positions and addresses. We reached out to this user before making this post and they 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!



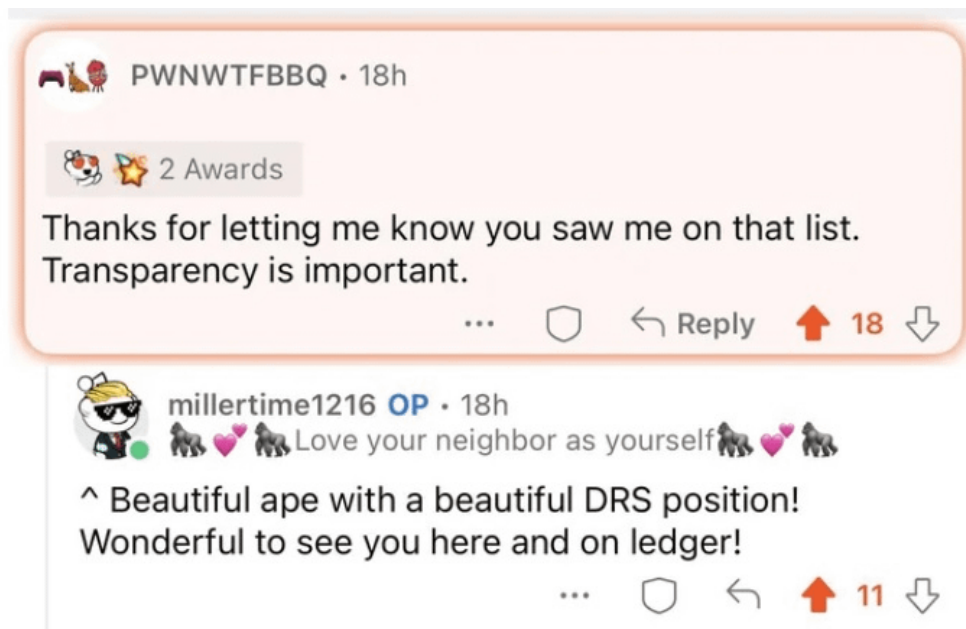
Familiar wealth manager from Grapevine? We didn't talk to him previously, but yes, he has WAY more than the average shares on the ledger.

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.

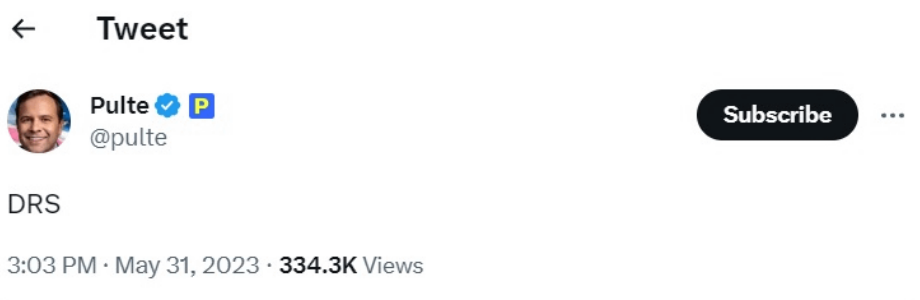


Buttfarm69? Yes, multiple accounts with above average shares.

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 <sup>100</sup> 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 8: BREAKING NEW INFO: DSPP INCLUDES DRS AND PLAN SHARES

“BREAKING NEW INFO: A PORTION OF ALL YOUR SHARES ARE POSSIBLY BEING MOVED TO DTC ON CUTOFF DAYS TO SUPPRESS THE DRS COUNTS. WHAT IS A “DSPP SHARE”, AND HOW SHORT HEDGE FUNDS ARE CAUSING HOUSEHOLD INVESTOR'S SHARES TO BE MOVED”

Posted to r/DRSyourGME by u/6days1week on April 17, 2023. <https://archive.is/wLYkA>

Ok, wow, so where to start. I’ve been working on the information (below) actively for 6 weeks. I was led to this research based on a conversation I had with another household investor. She couldn’t get straight answers from Computershare chat (trying over half a dozen times) why DRS book shares were “forced” to adhere to the same terms and conditions as the plan shares in her account. She was specifically inquiring about dividend reinvestment at the time. After I had a few Computershare chat conversations myself (one of which is shown below), I came to the same conclusion, and that’s what ignited the fire in me to find out what was going on.

This led me to Nordstrom stock as I already owned one DRS book share, and they were scheduled to pay a cash dividend on March 29th. I had no plan shares (and dividend reinvestment turned off), so my account was a “pure DRS account.” Another household investor helped me determine that I still had time to buy a plan share (plus fractional) before the ex-dividend date. I quickly made a one-time direct purchase for plan shares, and barely beat the deadline. Finally, this would give me the “real life example” regarding what was actually happening. The test I performed was to determine if I would receive “cash” for my book share and receive dividend reinvestment for my plan share(s). After talking with chat reps in mid March, they told me “this isn’t possible.”, which was the same answer that the first household investor got when she had asked a month or two earlier. **According to Computershare, if I owned a plan share, then I needed to think of my book and plan shares as “one account.”**

To recap: Nordstrom was offering a \$0.19 cash dividend, and the stock was currently trading around \$17 at the time of the dividend. I owned one book designation share with dividend reinvestment disabled, and I purchased one share (plus a fractional) in plan designation. I was hoping to receive two separate dividend payouts: one for \$0.19 cash, and one that would go towards buying \$0.19+ toward a new share. Trying to keep a long story short, when the Nordstrom dividend came, all shares received dividend reinvestment. **It turns out that buying or holding even a single plan share enrolls your entire account into DirectStock plan. ALL your shares become “part of the plan.”** Fast forward past more and more research, this led me to the creation of the charts below (with the help of another household investor).

<https://preview.redd.it/t1smkpmrrcua1.png?width=1262&format=png&auto=webp&v=enabled&s=bff9f95896dc331ccf323f56604cd210a96dbfcc>

<https://preview.redd.it/pup5vokvrcua1.png?width=1766&format=png&auto=webp&v=enabled&s=2e341b7d73ec68ab1734d2641e0a4068c099fb54>

These diagrams made it simple to understand, but there was still one more thing missing. **How does this affect the numbers disclosed in 10-Q and 10-K reports?** This led me to more research. What are these shares “in the plan” called? It was always assumed by household investors that any “DRS book shares” are what Computershare calls “pure DRS.” It turns out that this assumption is incorrect. “Pure DRS” is a form of HOLDING. DRS book shares (that are not part of the DirectStock plan) are “Pure DRS book” (shown in green). DRS book shares that ARE enrolled in the plan are NOT what Computershare calls “pure” (shown above in yellow and orange). **So, what are ALL shares enrolled in “the plan” called regardless of whether they are plan or book? It turns out that Computershare specifically calls them “DSPP shares.” Household investors always assumed that “plan share = DSPP share,” when in reality it turns out that “all shares enrolled in the plan = DSPP shares.”**

<https://preview.redd.it/swtbsgu9scua1.png?width=1156&format=png&auto=webp&v=enabled&s=f6edcf358cb42363aa00f89a4d3c9eb6ca62a392>

<https://preview.redd.it/3vys4dlcscua1.png?width=1154&format=png&auto=webp&v=enabled&s=7b207fd75493dcb54a38e3f794844f9d6b9774bf>

We all know that chat logs are not direct proof, but I wanted to include these screenshots to make you aware that chat representatives are aware of the difference, and may explain the specifics of DirectStock holdings when asked. Now that you have this information, it will allow you to ask the right questions using the right language.

The Computershare FAQ makes it clear that it is DSPP that allows for shareholders to elect for dividend reinvestment, whereas DRS shares do not require enrollment into a plan, and there is no need to make elections around dividend payments. Hold onto that thought, because I show below that if you decide to end DirectStock plan (aka DSPP), you need to “terminate” the dividend reinvestment plan. Similarly, if you hold all Book shares but have dividend reinvestment ON, you need to “terminate” dividend reinvestment in order to leave the DirectStock plan. As the FAQ below indicates, there is no need to select a dividend payment allocation - your account will simply be credited a cash dividend in the form of cash.

<https://preview.redd.it/etktqhlvscua1.png?width=1004&format=png&auto=webp&v=enabled&s=c18705a916173f32446139c46ffc69bf48aded21>

<https://www.computershare.com/us/becoming-a-registered-shareholder-in-us-listed-companies#drs-shares>

This is a massive breakthrough because it means the OLD assumption that if you owned 1000.1 shares (1000 being DRS and 0.1 being plan) that you owned 1000 pure DRS book shares and 0.1 DSPP share. This is completely incorrect. If you hold 1000.1 shares, it means that you hold 1000.1 DSPP shares. A portion of ALL those shares are held at DTC for operational efficiency. **Yes, in the hypothetical example above, by owning the 0.1 fractional plan share, you are allowing a portion of the other 1000 to be moved to DTC “for operational efficiency”.**

Now, that's going to take some time to absorb, so maybe read that paragraph above again. Take a few deep breaths, because it's about to get wilder. "Buckle up" as household investors have heard before. My "[heat lamp theory](#)" concludes that the "rug pull" on DRS account numbers is being done with household investors' own shares specifically on cutoff days. The theory is that the "portion of aggregate DSPP shares held at DTC for operational efficiency" is tied to an algorithm that is based on real time volume and price. When volume and price are relatively flat, very few shares will be held at DTC "for operational efficiency". When volume and price get volatile, it is "necessary" for Computershare to hold more shares at DTC.

If you were a short hedge fund, and you knew this fairly simple algorithm, what do you think they are going to do on cutoff days to confuse household investors? They would make the volume go bonkers so that the algorithm kicks in and completes the DRS count manipulation for them. Check out the highest volume days in the last 6 months. **This is going to blow your mind, "coincidentally" the highest volume days by FAR (in the last 6 months) are the days that the shares were counted.**

<https://preview.redd.it/edybhaubvcua1.png?width=1000&format=png&auto=webp&v=enabled&s=c73a3e40b662e5d89dc471d5e7f05b5b4a04c947>

Notice how Computershare's Net Raw estimates and DRS GME reported numbers nearly merge in July and then diverge for the Q3 DRS report date. Some folks are suggesting that Computershare's Net Raw (non-trimmed) estimates have been right since July and the true number of DRS shares in Computershare is closer to 100 million. In this case, the above chart could be revised to look like this:

<https://preview.redd.it/z2nuzylr2gua1.png?width=1964&format=png&auto=webp&v=enabled&s=04524bf4ec3fa7f99991b45a795ec952a34ec9dc>

So, what happens NEXT? My speculation is that since this wasn't uncovered until now (just 2 weeks before the next cutoff) that short hedge funds are going to create a lot of volume for GME at least one more time before (possibly) modifying their plan for future cutoffs. The next cutoff "should be" Saturday, April 29th. **I believe the stock "should" spike in volume sometime between April 28th and May 2nd. More specifically, I think the volume spike will happen May 1st with much of the trading volume happening in after hours.** Since the cutoff is on a day that the market is closed, I believe Computershare tallies the counts at the close of after market hours on the first full trading day after the cutoff date.

<https://preview.redd.it/mmybxpm2wcua1.png?width=626&format=png&auto=webp&v=enabled&s=768dfb6548096be5ab68e681d931020e5769d605>

**With that being said, how can you make sure your shares are completely out of the DTC at all times even during cutoff days?**

**1) You can not own any plan shares (which includes a fractional share).**

**2) You can not be enrolled in dividend reinvestment (even if you are 100% book)\***

**3) You can not be enrolled in recurring buys on Computershare.**

**4) You can not have a limit order placed**

\*"How to terminate plan" pictorial is located at the bottom of this post

Now hold on, that sounds fuddy as shit, and I agree with you! I've been buying through Computershare and maintained automatic reinvestment for months, like many of you. Please don't shoot the messenger. I'm not here to tell you what to do, I'm just here to tell you what I've found. I'm here to tell you the changes that I made to my own account (last week), and I'm here to tell you what I think will happen next before it actually happens.

Before anyone claims this post is "Computershare fud", I want to be clear on a couple things. Owning fractional shares is normally fine. Dividend reinvestment is good for everyone (issuers, investors, and transfer agents). Recurring buys are normally GREAT. Computershare isn't doing anything wrong. The reality is that short hedge funds found a crack in the system (like they always do) so they can "legally" manipulate the numbers that they want to manipulate. Steps 1 to 4 (above) close that crack (for now).

Continuing to buy at brokers and transferring out is one way to force DTC withdrawal. Another option is to maintain the reinvestment plan or Computershare buys, while making sure to disable them and follow the above 4 points when DRS stock is tallied for the quarterly reports. You are not able to pause the plan if you have a pending limit buy, which means people buying biweekly have a very small window to close the plan without waiting a full cycle. In April I believe there are/were only 5 days that recurring buys can be cancelled.

Either way, I expect that GME investors will see a massive outlier day in terms of volume, and then once the financial report has been filed, GME investors will see that the high volume outlier day was also the day DRS numbers were tallied.

One last mention is that "what if the stock doesn't have a large volume spike sometime between April 28th and May 2nd? Does that mean my [heat lamp theory](#) is wrong? No, not necessarily. Household investors won't know for sure until the next 10-Q is released at the end of May. One thing I want to mention is that I hope there isn't an artificial spike. The numbers should be the numbers. Suppressive manipulation shouldn't exist. Now that I got that out of the way, if the stock doesn't spike in volume during that time, here's why that may be the case::

1) The cutoff day is wrong (or got moved). This happened with the 10-K just last month where household investors thought the cutoff would be Jan 28. It ended up being March 22 which was inconsistent with the cutoff from the previous 10-K a year earlier.

2) Short hedge funds decided not to create a volume spike for the stock this time, and they are allowing the numbers to come in where they should be (high). Hypothetically if short hedge funds don't create volume for the stock this time on the cutoff date, and the count comes in at something like 100 million, they could then spike the volume the next time (3 months from now)

causing the count to come in low again at something like 85 million. That is a strategy that would still create confusion.

Do you want to confirm whether or not your shares are DSPP shares (aka enrolled in DirectStock)? Just look at your statement. If you have any plan shares (even a fractional), your Computershare statement will have DirectStock on the top, like these:

<https://preview.redd.it/a22k07eh8dual.png?width=640&format=png&auto=webp&v=enabled&s=aa976e3449bc9d580505afe61491930d398e7a24>

<https://preview.redd.it/5wlyf5vo8dual.png?width=668&format=png&auto=webp&v=enabled&s=3e8c0068eb58af35221f6ac67c1207ede2aa3627>

If you have NO plan shares (not even a fractional) and you have turned “dividend reinvestment turned OFF,” your statement will simply have “Direct Registration Advice” at the top like this:

<https://preview.redd.it/go29ywou8dual.png?width=592&format=png&auto=webp&v=enabled&s=77fb8a7547c301bae0491befd2212b07d75c7211>

**\*How to cancel Plan and terminate dividend reinvestment in pictures:**

<https://preview.redd.it/cnyoaw509dual.png?width=410&format=png&auto=webp&v=enabled&s=2a66f085263ab0c39a32e4be9542af225f8562f0>

<https://preview.redd.it/6molumb69dual.png?width=514&format=png&auto=webp&v=enabled&s=8db182ece6e7c1c3b81d02d7f4180176409ae666>

Congratulations! You are now what Paul Conn referred to as “Pure DRS Book” (aka “Pure DRS Book Account”) and your statements will no longer have the DirectStock header. Instead, they will simply have “Direct Registration (DRS) Advice” on the top, like this:

<https://preview.redd.it/g0u89afd9dual.png?width=984&format=png&auto=webp&v=enabled&s=e8e1057b1ace0f6d03033793deb444607682f92e>



## CHAPTER 9 HEAT LAMP THEORY

“THE HEAT LAMP THEORY: WHY YOU’D NEVER HEARD OF IT, HOW IT WAS CENSORED, AND HOW COMPUTERSHARE IS LIKELY BEING VICTIMIZED BY SHORT HEDGE FUNDS WHO ARE ABUSING THEIR ALGORITHM”

Posted to r/DRSyourGME by u/6days1week on April 24, 2023. <https://archive.is/wLYkA>

Ok, wow, so where to start (again). What the heck even just happened in the last 7 days since the [Breaking New Info](#) post published last week? What seemed like a shock to the community literally overnight, was something I’d actively been working on in broad daylight over many months. I believe the progress I was making and publishing may have been purposely suppressed. Below, I share my story and why you’d never heard of my [Heat Lamp Theory](#). I have a lot to say, so please sit back and buckle up.

Going back to December of 2022 (before the first DRS disclosure numbers came in low), I believed that something bad was about to happen. Not only did I believe DRS numbers were going to come in low, but household investors had been groomed for weeks into believing that the numbers would come in exponentially high. **I noticed a narrative was being set that “the only thing that matters to household investors was that DRS disclosure numbers needed to come in high.** Although household investors always get excited about these 10-Q and 10-K release days, this over ambitious excitement had never been vocalized so actively and so aggressively. The comments in posts also seemed to be slightly off topic in relation to the posts or comments they were replying to. This felt very unnatural to me. It was almost like this narrative was being forced upon the community. The numbers had always come in strong, not many people had made these comments before, and there really wasn’t much concern that anything was about to change.

I felt like expectations were being set exceptionally high, so that if/when they came in low, it would escalate the frustration of household investors. **I didn’t feel this way because I had reason to be paranoid, but specifically because I noticed a narrative that was being created over the previous weeks in the community.** I haven’t posted about this topic before, but when short hedge funds “need” the price of a stock to end at a certain level, I believe they purposely run the price up a significant percentage higher than that target level so that when they’re done manipulating the stock, the drop at the end amplifies negative sentiment. Frustration is the gap between expectations and reality (see image below). If expectations are artificially inflated, it optimizes frustration as it widens the gap between expectations and reality. This frustration then gives ammo to the bad actors where they then call you names like “bag holder” which attempt to pile on the frustration that they hope you’re feeling.

<https://preview.redd.it/27vu56j78qva1.png?width=1074&format=png&auto=webp&v=enabled&s=b1dd037951c7f8dec0e01eee4021e3cc05709f1b>

Ok, back on topic, I felt like I needed to tell the community. Not because expectations needed to be kept in check but because I’d started to create a theory on how hedge funds were about to manipulate the DRS numbers. Before the numbers came out, I created an overly long titled post

called “What if somehow wall st “convinced/coerced” Computershare to hold all plan shares at DTC (because the stock is so illiquid), and somehow made it “illegal” for GME to include those numbers in their totals because they’re held at DTC.

Although [that post](#) was low effort and the speculation itself turned out not to be completely correct, my hunch was still valid. It was often attacked by what I believe were bad actors asking me to “prove someone made it illegal.” A common tactic from disingenuous actors is to attack a small portion of your theory in order to attempt to discredit the whole thing, this is often referred to as a [straw man](#) argument, but we’ll get to that another day. My hunch on the “illegal” reference was extrapolated by the small blurb that Computershare added at the end of their one particular FAQ (shown below). **It is up to individual companies what information on shareholdings they disclose to its investors or the general public and in what format [within the confines of relevant legislation and regulation](#).**

<https://preview.redd.it/0uanttb8qva1.png?width=986&format=png&auto=webp&v=enabled&s=6ec02910b4b745d92bed51d7d334a61eb0a2764a>

That last little blurb. **That little last blurb!** Did you catch that? “Within the confines of relevant legislation and regulation”? What the heck does that even mean? Why add that blurb in there UNLESS, there are.....(wait for it)..... **existing confines**. If there are confines, where are those confines so I can read them with my own eyes. Unfortunately, without a link to these confines of relevant legislation and regulation, I couldn’t “prove” that legislation or regulation existed or had changed because I didn’t have access to it. That makes it an easy primary target for bad actors. “JuSt CaUse it SaYs COntFiNeS DoESn’T mEaN ThErE aRE cOnFiNeS”

Fast forward a few weeks, and guess what? Numbers came in low. **While everyone was immediately scratching their heads, and trying to figure out what happened, “THE excuse for why it happened” had already been created, and given a name. Voila, “the rug pull”.**

The freaking rug pull. This became widely accepted as truth literally overnight. How??? How did a handful of people in the community know for sure why the numbers came in low (without research nor discussion), and how did this theory already have a name? We’ll get back to that in just a bit.

While trying to deviate from the false narrative that I believe was predetermined, I wanted to reintroduce my theory, but I believed I needed a little street cred to do so. If I’d predicted the numbers would come in low before they came in low, maybe household investors would listen to me regarding why I thought that would happen. I created a post called “[I Tried to Warn Apes that DRS Numbers Might Come in Low](#)” If you happen to click that link you may notice that the post started to get some traction, but was quickly deleted. Shout out to [u/decoparts](#) for your comment used in the screenshot (shown below). It was a pleasure “jacking your tatas!”

<https://preview.redd.it/bupjj94xiqva1.png?width=590&format=png&auto=webp&v=enabled&s=1c66aeded3c7f92b9c6868db19d7654ed6da8435>

This censorship of content led me to repost the same content [HERE](#) on another smaller sub. It didn’t get much traction partially because they don’t have as many eyeballs, but also because my content was no longer “fresh”. Not a huge surprise, it only had 2 comments (both were negative).

The important part of posting it again wasn't necessarily for the traction, but so the post could continue to live. **When a post gets deleted, so does its existence. Without reposting again, your content can no longer be found.**

To recap: I had started to construct my theory, and **both posts in the largest community had been deleted**. The first low effort post was predicting the DRS disclosure numbers would come in low, and the 2nd post was a shameless plug declaring "I was right" along with a brief mention of possibly why.

Fast forward, and something hit me one day. Was the massive trading volume just days after the fictitious articles in October stating "[GameStop will go parabolic if it hits \\$30](#)," connected to all this? Something went off inside me that rocked my world. That's it! There's a connection here. **The massive volume and price spike happened RIGHT at the same time as the DRS cutoff date.** I had to say something fast and I published a post called [Was the S3 Squeeze Announcement Followed by the GME Run One Trading Day After the DRS Count Correlated with the Low DRS Numbers?](#)

<https://preview.redd.it/nn8z0svv8qva1.png?width=1156&format=png&auto=webp&v=enabled&s=79a15b333632a9ad00c12ad89ef6f5bc180bc4f5>

The post stayed live and was accepted fairly well. At the bottom of the post I left a breadcrumb that there was more to the story, and I had something to say. Although I didn't plan on revealing so quickly what I was about to write about, I couldn't contain myself, and had to give a sneak peak asap which I did in the comments just a few hours later.

<https://preview.redd.it/0mj2utw39qva1.png?width=1030&format=png&auto=webp&v=enabled&s=1d885dcbad28cc515e1b3a2401f81ce8f8f66c1e>

My theory wasn't completely formed yet, but I was getting there. They didn't need an "excuse" to move the shares. My current belief is that the volume they created **automatically** pulled the shares (based on an algorithm), and the fictitious article(s) were just used to cover up why that had happened. One thing I want to mention if you didn't notice, is that I spelled "plan" as "p1an.". That wasn't an accident at the time. **I'd played a big role in fighting the suppression in the community that helped determine that "book and plan shares" are not "the same."** I'd like to thank each and every one of you who fought to help find the truth alongside me. Unfortunately, the fact that I was trying to open up discussion on the book/plan topic also made some people (with authority) mad enough to temporarily ban me for 7 days from one of the communities. **It turns out that if a community deletes several of your posts to suppress them, they can then use your "pattern of behavior" as an excuse to suppress you and your content even more.** It creates a feedback loop where the only thing that removes you from this loop is being quiet. **I like to call it "censorship through intimidation."**

Over the next few days, I wrote my theory. My theory was complete (for the time), but it needed a place to live. Your best shot at getting traction and stickiness on a post is when it's first posted? I had to make a decision. **Do I post my theory to the community that banned me and keeps deleting my posts on this particular topic, or do I post my theory to a much smaller community where not as many household investors would see it, but at least one that would not delete it?** I'd made my decision. I went with the less risky of the two choices as censorship

is something I detest as much as abusive short sellers. I posted my theory here 4 months ago titled [Why DRS Numbers May Have Come in Low ~ The Burger Chain Heat Lamp Theory](#). Looking back, I know I made the right decision on where it was posted, but we'll get into that a bit later. Before I get into explaining the Heat Lamp Theory, it dawned on me that I probably need to tell you what a heat lamp is and how they're used in food service.

**What is a heat lamp (for food)?** Heat lamps for food are a type of overhead food warmer. They are used to keep food in your restaurant or food-service establishment warm typically for only a relatively short period of time. Heat lamps are especially effective for quick service restaurants where food can be prepared and stored before customer demand exists. Highly skilled restaurant managers are able to anticipate demand based on previous sales reports which allows them to serve food quickly without having much waste. This process allows products like a hamburger to be sold in under a minute even though it takes an average of 8 minutes to cook a hamburger. When restaurants are able to make and store food using this method, it creates **efficiency in operations**.

<https://preview.redd.it/w7ctn7la9qva1.png?width=944&format=png&auto=webp&v=enabled&s=4a73c20f786f727f5f80a9a13e619203f5ed6c74>

**TLDR (analogy) on the Heat Lamp Theory:** In order to serve a hamburger at a fast food restaurant in under a minute (operational efficiency), at least one hamburger needs to be cooked and ready at all times. Those burgers are normally held under a heat lamp to preserve quality. When volume is low (off hours), the amount of burgers under the heat lamp will be low. When volume is high (lunch and dinner), the number of burgers held under the heat lamp needs to be high in order for all customers to receive their burger in under one minute. If you're the burger maker (Computershare), you just fill demand as it comes in. You don't ask a lot of questions as you're technically working for someone else (GameStop). If you make a mistake, as long as you're following procedure, you didn't do anything wrong. If no one is in the restaurant, you've been told not to cook the burgers nor put anything under the lamp (with the exception of one single burger just in case someone walks in). However, if a 50 passenger bus (short hedge funds) showed up at your restaurant, the burger maker (Computershare) would start making a lot of burgers (because it's policy). When 50 passengers walk in, you've been told to have 40 burgers ready so that you can serve them all in under a minute each. When it turns out that the bus was full of vegetarians, and the driver just needed to use the restroom, the burgers under the heat lamp didn't need to be there which means the demand that pulled inventory was artificially false. The burger maker (Computershare) didn't do anything wrong. They actually did everything right (according to policy). They were just following training protocol that said that when walk-in customer volume is high, make a predetermined amount of burgers and get them under the heat lamp so that **operations will flow efficiently**.

According to the top comment made by [u/icor29](#), my theory was the first theory that connected all the dots. Thank you kind sir. It feels liberating that I'm able to tag you here and show your username in the screenshot. It's been 84 years.

<https://preview.redd.it/a0ygqx2kkqva1.png?width=524&format=png&auto=webp&v=enabled&s=9493f86aa162c9be3bdea83e9199cbd5fc56ba90>

Although my theory was mostly accepted by most household investors as being possible (or even probable), my theory was still incomplete. There were 2 problems with it (that I didn't know at the time). First, I believe there were only around 2 million plan shares in household investor accounts. I believed DRS counts were 10 million+ shares lower than the DRS disclosure which means there was a massive shortfall. That belief regarding the 2 million share estimate is based on 2 sources of data. The first is [Computershared.net's estimate](#) which comes from a combination of the bot scraper, and from hand counting and sorting household investor screenshots. The 2nd source comes from the data from a [post I made 2 weeks ago](#) showing that “only” 100,000 direct purchase transactions have been made by US household investors in total over the last 20 months. If the average direct purchase was \$400 or \$500 (which I believe is a high estimate), that would still only be approximately 2 million plan shares. This also didn't take into account the large influx of household investors that converted their shares from plan to book over the previous months which would lower the number even more.

Not only would 500% of estimated plan shares need to be transferred to equal the DRS estimate made by Computershared.net, BUT that would also imply that Computershare wasn't telling the truth regarding “**only a small portion** of aggregate DSPP shares were held at DTC for operational efficiency”.

**I was very clear in my other post and I still believe this today: I believe that Computershare does not, and would not intentionally lie to household investors.**

Here is a great quote (below) that backs up my belief and understanding that Computershare is not at fault for the DRS manipulation counts.

**“In fact, in this hypothesis, Computershare is victimized by other market participants abusing the algorithm used to determine the ratio of shares kept with DTC for operational efficiency on days the tally is performed.”** [source](#)

In order for Computershare to be telling the truth (which I believe they are) about the “small portion” and for 10 million+ shares to be held at DTC, I needed to look more closely at the exact statement made in the Computershare FAQ. That is what led me to analyze and realize what a “DSPP share” is, and as you know, that's where my last post came from and what finally connected ALL the dots. Finally, everything was coming together that explained almost everything (for now).

So, we've got 2 theories. The first theory dubbed the “**rug pull theory**” was heavily pushed on the community that hedge funds DRS'd their own shares using their own money and then “un-DRS'd” their own shares causing an increase in numbers in Q2 followed by a decrease in Q3. This theory has a few major assumptions.

- First, it assumes that hedge funds need to use their own money (instead of yours). [Dumb stormtroopers](#) don't need to use their own money if the alternative is to use your free money.
- Second, for those convinced that the Q3 DRS shortfall was a short hedge fund pump and dump, please note that there is no reason to believe that the current estimates are accurate, i.e., if you believe that bad actors inflated the average in previous quarters, there is no reason to believe that the current averages are still not overstated. No evidence



exists for the former nor does evidence exist to disprove the latter. Only firms like BlackRock, Vanguard and maybe State Street have the number of GME shares to affect the DRS count that we observed, but a vast majority of their shares are tied up in ETFs, mutual funds and other funds - and have been since at least September 2021. Outside of these 3 large holders, it would have taken literally dozens of institutions colluding to mess with the DRS numbers. Is that possible? Sure. Is it likely? Probably not.

- Third, the low numbers of a rug pull can only be a one-time or cyclical event. If you make a deposit and withdraw the full amount, you can not move the balance lower again without making a deposit again. Now that time has passed and household investors have 2 DRS disclosures with lower than expected totals, it's clear that the lower than expected totals were not with a "one time event." In order to do it again, they'd have to "make another deposit", and that hasn't happened (yet). The numbers came in lower than expected twice in a row which means the odds of the rug pull theory being correct are losing or have lost their credibility. If you pull a rug from under a person's feet, you have to replace the rug again if you want to pull it a second time.

The 2nd theory that I named the "heat lamp theory" was relatively unknown. Not only do the "[dumb stormtroopers](#)" not need to use their own money, they can suppress these numbers over and over again using household investors' own money as long as household investors don't catch on to how they're doing it. Unlike the theory above where household investors are helpless to stop the manipulation, the heat lamp theory puts the control back into the household investors hands as long as they can figure out how the abusive short sellers are victimizing Computershare and manipulating the numbers. Spoiler alert, [they did](#).

If you were a bad actor, which narrative would you push? The theory where household investors are helpless to stop it, and made to feel powerless, OR the theory where household investors can put an end to it by making one simple change to their Computershare account?

<https://preview.redd.it/nddr199u9qva1.png?width=1122&format=png&auto=webp&v=enabled&s=bdd9f894300a9c60de392009b20be38283cef627>

So, where does that leave household investors now? Where do household investors go from here? I'll tell you what. When I spent all my time playing "defense", defending myself from being attacked in my theories and discussions, it didn't allow me to prosper and play "offense" and figure things out. If you look at my post history, you'll see a gap in my post history on GameStop content. It was about 2 or 3 months. I was highly frustrated as I felt like something wasn't right internally within the community. I was spending all my time asking permission from a handful of people that didn't fully understand the topics that I was attempting to discuss. I'm sure you know how frustrating that is, because most household investors reading this have been there. When you spend all your time defending your position, it blocks your mind from the ability to expand and prosper. **I'm fully convinced that by removing myself (mostly) from the toxic environment I was participating in played a big part in how I was able to fully develop the theory I posted last week.**

<https://preview.redd.it/u6qjdj1w0aqva1.png?width=1158&format=png&auto=webp&v=enabled&s=53df4f79f0ea5467b3cd98c8353aee37267bfe25>



One quick mention is that **getting an answer to the “problem” that my post created has a very simple solution. Unfortunately it is falsely being made to appear complex.** Let me repeat that again. The shitstorm that my [Breaking New Info](#) post created could easily be resolved in less than a week. If anyone in the community has a direct contact to the source at Computershare that can provide the answers that household investors are looking for, all they need to do is ask the right questions, and/or share the contact with a handful of other household investors (like myself), so that those with time can reach out and get the answers that household investors are so desperately looking for.

**Below are a handful of simple questions that could easily be asked to “the direct contact” at Computershare.**

<https://preview.redd.it/xco9tlp8aqva1.png?width=988&format=png&auto=webp&v=enabled&s=8f45d77f30ca2edd5c887bedd64d37ee230b5824>

[Link to Original Comment](#)

\*Please keep in mind that these simple questions were just off the top of my head at the time. These questions could be written much more thoroughly. There are a handful of household investors I trust and have consulted that agree with the logic of asking the questions but believe the questions could be optimized much better in order to receive even more complete answers, and to make sure the answers actually answer the questions we mean to ask. One of those investors is [u/there are no gods](#) and his recommendations for the questions can be seen [here](#).

**If household investors were losing their mind, and wanting answers to the questions like these above, wouldn’t the simplest and quickest solution be to ask these questions to those who could quickly and easily answer them?** This isn’t rocket surgery as they say. Whether those (with the direct contact) understand the questions or not in entirety, I’d be willing to ask them myself and report to you all with real proof (not a trust me bro). I have made several requests for access to “the direct contact,” but unfortunately I was “left on read.”

<https://preview.redd.it/gxpiwjsgaqva1.png?width=1134&format=png&auto=webp&v=enabled&s=3a020172d3b6b4ebf5b280d6da9583989cc28a6b>

How did the community get to this point? How the hell did the community get so far only to be held back from the goal line with one “small” technicality that has such major implications on DRS disclosure totals? The truth is that there have been a handful of major roadblocks along the way that GME household investors have overcome obstacles where other communities have fallen short. It’s not a secret that I’m friendly with other stock communities on Reddit and you can check my post history to validate that statement. **I call myself a [DRS advocate](#) (above all else), and GME is my star quarterback.** Spending time in other communities allows me to help other investors whose communities are stuck on level 1, but it also allows me to recognize suppressive tactics as the same strategies are often used in every community on various levels.

**Massive Roadblocks (Topics of Discussion that are Highly Suppressed)**

Level 1 - DRS - AMC, BBY, and KOSS stuck here

Level 2 - book/plan

Level 3 - DSPP - GME is currently here and in the process of unsticking itself

Level 4 - ?

<https://preview.redd.it/0x23c37naqva1.png?width=1130&format=png&auto=webp&v=enabled&s=93cf91d0fc77af175a935e54e0b7f4a08c0f601f>

In conclusion, **the reason you'd never heard of my Heat Lamp Theory is due to CENSORSHIP.** Not only were my baby steps being deleted or suppressed, I was being censored through intimidation. What can you do about it? What can YOU (as the reader) personally do about it? You can inform yourself how big this problem actually is. I'd recommend that every household investor goes to [Reveddit.com](https://www.reddit.com) and become fully aware of how much they're personally being censored. Sign up to be notified when your content is removed. Below is a sample from my account. As they say "hedgies hate this one simple trick".

<https://preview.redd.it/awgc65duaqua1.png?width=1002&format=png&auto=webp&v=enabled&s=e445a4b9e9b4fc5783b849adaa35352fc626ceb3>

Now that you're aware of how big this censorship problem is, what can you do about it? Speak up. Don't be intimidated. Take a stand like I did. Fight the good fight. Fight for what you know is right. Don't ever stop pushing to uncover the truth.

I knew even before posting my content that my "Breaking New Info Post" was solid. I'd worked on it for 4 months. **I knew it needed an uncensored home.** I'd tested a portion of my theory in one community where it was "accidentally deleted" (yes, that's a thing by the way). It happened on [this post](#) just two weeks ago. I spent 4 months on my theory. I couldn't take the chance of having my post "accidentally deleted". It turns out I made the right decision. Another household investor eventually reposted my theory with that same community and it was suppressed. You can see his post [here](#) which was hidden/deleted and then later reinstated. That's one method of suppression where someone deletes a post when it first starts taking off and then when it's reinstated, it will only get a tiny fraction of the momentum that it would have received had it not been locked or deleted in the first place. **Generally speaking, if you repost your content after it's been censored (either in the same community) or in another community, it won't do as well as the first attempt because the content is no longer "fresh."** In my opinion, if a household investor believes they have great content that they believe has a high probability of being censored they should first publish their findings to an uncensored community.

It is now more clear to me than ever that **my posts that really matter (like the post you're reading) need an uncensored place to host them.** Not only will they not be deleted, I'm free to tag, cross post, and screenshot until my heart is content. I'm confident that my posts won't be deleted "by accident." I'm confident I won't be banned for my passion for uncovering the truth.

\*[source](#)

<https://preview.redd.it/z2lr1ge2bqva1.png?width=774&format=png&auto=webp&v=enabled&s=f9f94fa8c6efc9fdbf4ff602a2f376d1246eb7ca>