

Title: There were actually 125,413,767 votes

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As you are all aware, [Gamestop did not show a share count greater than the shares outstanding](https://www.reddit.com/r/Superstonk/comments/nw6466/gamestop\_released\_its\_8k\_vote\_count\_form\_what\_do/) ([or check the proxy statement](https://news.gamestop.com/proxy-online-0)). Don't leave so fast though because I think with the voting results we can infer that the votes cast was so much more than the shares outstanding.

[This post](https://www.reddit.com/r/Superstonk/comments/nxm1ju/holy\_shit\_i\_think\_i\_found\_something\_really/) from u/catsinbranches talks about empty voting, and how it is used to distort voting results. Unfortunately I was too lazy to write my addition to this sooner, but now it's time to show: either I am onto something or how retarded I truly am.

We will look at the April 15 for all institutional shareholders as this was the cut-off for voting eligibility.

This part gets a little subjective, I made the following table where I listed all parties known to be involved with the SHFs or others that sold the majority of shares after this date (empty voting for those not reading the link). I just used the available Bloomberg postings [April 15](https://www.reddit.com/r/Superstonk/comments/mrnte4/150421\_gme\_bloomberg\_terminal\_information/) compared to [June 2](https://www.reddit.com/r/Superstonk/comments/nqvarq/02062021\_gme\_bloomberg\_terminal\_information/) – before shareholder meeting - didn't dig into actual 13Fs.

[Anything marked SHF is where they they didn't sell the majority of shares, but they are involved with SHFs or are a market maker or broker where it is in their best interest to not add to the vote count.](https://preview.redd.it/zzvespjhuw671.png?width=411&format=png&auto=webp&s=613cf53f588d4a9809e987869af8240dde256343)

The math I'll use to calculate the actual votes:

$$\frac{\text{[Empty votes determined from institutional shares]}}{\text{[(Shares Outstanding) - (Reported Votes which includes retail) + (Broker Non Vote)]}}$$

or:

$$\text{Empty Votes} / \text{Reported Empty Votes} = \text{scaling factor}$$

with regard to scaling:

[with regard to the scaling factor, see this doc from Computershare under option 3](https://www.computershare.com/ca/en/Documents/CPU\_OVER\_VOTING\_OPTION\_en.pdf)

$$\text{[Shares Outstanding]} \times \text{[Scaling Factor]} = \text{Actual Votes}$$

So this totals to 40,002,329 shares, as votes we can assume were empty. Seems a little high, remember the reported results  $70,771,778 - 55,541,279 = 15,230,499$  empty votes. Well in the vote trimming the votes should be scaled in order to keep it "fair", and 40,002,329 empty votes looks like the only number to trust so far, so we will take the ratio of the real empty votes to the implied empty votes in the voting results, so  $40,002,329 / (15,230,499 + 7,343,067) = 1.722$  as our scaling factor.

This means that  $70,771,778 \times 1.722 = 125,413,767$  votes cast\*\*.

As a side note some may be wondering where the 7,343,067 comes from, this is the Broker Non-Vote and was likely for the most part captured in the table. So even though the Broker Non-Vote was reported, it will be assumed as an empty vote (this actually hurts the calculated votes, without it we get 185,879,396)

Again, this was calculated using the posted Bloomberg Terminal data, so there are plenty more institutional holders not shown, likely meaning more empty votes and therefore the votes would be calculated as a larger number given more data. [Also let's not forget that that brokers did not report 100% voting]([https://www.reddit.com/r/Superstonk/comments/o15gxg/repost\\_fidelity\\_reports\\_only\\_69\\_of\\_eligible\\_votes/](https://www.reddit.com/r/Superstonk/comments/o15gxg/repost_fidelity_reports_only_69_of_eligible_votes/)) and that many brokers and countries did not allow voting altogether (more retail votes would reduce the implied empty votes => bigger scaling factor). Then the increased positions, I for one more than quadrupled my position since the vote eligibility date and am aiming to quintuple my position from that date tomorrow (just waiting for a big short attack, or will buy at end of day). So all shares owned being several times the true votes cast is not that farfetched.

\*\*This has been crossposted to Superstonk\*\*

Edit: added in some links

Edit 2: added in formulas to try and clear this up

Edit 3: Note that this has been crossposted to Superstonk