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GME Q3 Call Thoughts on the clash between Cohen and Sherman [Insert Rocket Emoji Here] - Dec. 8, 2020

Storytime

I posted this on stocktwits and in another comment thread, but given the feedback I've received, I thought I would create a new post to let this august community think Deep Thoughts about all of this as we approach the moment of truth. I'm not a social media guy so I usually don't get how all this shit works - just a 40-year-old lawyer who hates his job and sees a ticket out. Do your own DD and figure your own shit out. But the time is drawing nigh here for GME.

I know there has been some discussion of this here and there, but I find the psychological profiles of the folks in this situation to be very interesting--particularly because both Sherman (current CEO) and Cohen know that, fundamentals aside, this thing is sitting on a powder keg with the short %.

But first take Cohen.

Boy genius who builds Chewy with his smarts and an ethos dedicated to care for the customer. Beats Amazon in this niche area because he outworked and outsmarted everyone. Worked super close with his Dad, who sounds like an amazing businessman with an old school ethic about treating customers/employees well. After building this juggernaut he sold it for 3Bil. Dude did all of this before he was 33. Then says screw diversification and YOLOs into Apple and Wells Fargo. Apple goes berzerk and splits and he makes more millions. All the while watching and waiting for something new to come around.

And then almost exactly a year ago, Cohen's Dad dies. There are many interviews when he talks about this: his Dad was only 69 and he is barely 35 and that's early as shit to lose your father and best friend. Do not underestimate what that can do to someone and what lessons one might take from that or how that person feels now barely a year away from that happening. Cohen clearly reveres his Dad for his hard working ethic and how he taught him tenacity when you know you're right. So Cohen finds GME and he sees that this brilliantly set-up company in an explosive growth sector has been run into the ground by prior management. He thinks he knows the way out: the "Chewy-fication" of GameStop – efficient, customer-focused ecommerce sector domination. So he takes a big stake and then talks to Sherman and explains what needs to happen to save this company.

And if the letter he sent last month reflects reality and is not posturing, Cohen is rebuffed a bit. Maybe Boomer Sherman doesn't like the cut of his jib and patronizes him. Maybe Cohen didn't like Sherman's focus on short term profit at the expense of building long-term customer loyalty (the one of two trucks his Dad talks about, which Cohen cites frequently in his interviews). Who knows. But whatever it was, being rebuffed seems to piss Cohen off--judging by the tone of that letter. Oh, and he's made it known that he has hired basically the top activist investor/takeover law firm and attorney in the country. So he puts Sherman in the hot seat: outline your plan to make GameStop what I know it can be as soon as possible. He knows Q3 earnings is in three weeks when he sends that letter. He's saying: Don't you let another conference call go by without outlining this plan. Or else.

And the "or else" is of course all speculative. But I do not think that the "or else" is Cohen selling his shares and sulking home pissed off that these mean Boomers didn't do things the way he wanted them to do. No, I think this guy drinks Sherman's fucking milkshake, takes this thing and shows the world how it's done. He's got the eye of the tiger, he's still in that young and crushing it phase. He's got his Dad, his Obi-Wan, guiding him on this. So he's going to do this right. This is his moment and I think he sees that. He's watching his baby Chewy with a MC of \$30B. He knows he can do that or better with GME. And he is not going to take no for an answer.

Then take Sherman.

Dude has been Mr. Big Shot Hired-Gun CEO for a while now. Brought in to right this ship and Be The Man. And just as he starts to turn around this company—the moment he has been waiting for these difficult past 1.5 years (THE NEW CONSOLES ARE HERE!) this Chewy billionaire startup bro who is probably the same age as his children comes in and starts trying to tell *him* how to run a major public corporation. The nerve of this kid. Then, to make things worse, as Sherman prepares for the console release season and the Q3 earnings call, Cohen writes a scathing public letter attached to his 13D that calls out GameStop for being run by idiots and calls out Sherman specifically for being an out-of-touch boomer who doesn't know the value of what he even has or what to do with it.

And this kid demands another strategic review and a public response on the obvious direction that Sherman needs to take the company. Sherman is not dumb. He knows who Cohen's attorney is and he knows what Cohen is implying in that letter and the money Cohen has. Sherman now knows that the time he has to show shareholders he can turn this thing around has now shrunk. It's go time. New consoles are out, Q4 numbers are likely to be through the roof and you have to address shareholders for the Q3 earnings call – one that everyone knows is likely to be a dud since it was pre-console cycle. So it's a gimmie on numbers anyway. What self-respecting Master of the Universe hired gun Boomer CEO would just wilt under this pressure and fail to give every possible piece of good news to try to show shareholders his worth? The wolf is at the door and wants you in the unemployment line because you're out of touch. Do you go quietly into the night?

Or do you give this punk-ass Millennial Start Up Bro a lesson that You Don't Mess With the Shermanator? It would be an extraordinary act of self-sabotage if Sherman gave some cagy milquetoast guidance along with some middling Q3 numbers. It's almost unthinkable. If GameStop has something good to talk about tomorrow, I'm guessing we hear all about it loud and clear. All Sherman's incentives – financial, ego – point to him trying to knock it out of the park with Q4 guidance. If Sherman doesn't take this golden opportunity to show his worth and start this squeeze, he deserves everything that's coming to him. But even though I'd jump at the chance to see Cohen at the helm long term, I'm guessing he gives it his all since the possible outcomes aren't hard to see here. We will know soon if Sherman is a dead man walking or the temporary Hero and Savior of Gamestock, first of his name. And all the while, Mr. Moneybags Ecommerce Boy Genius watches and waits.

This is going to be fun to watch, to say the least.

EDIT: After that call and the shelf, Sherman clearly deserves none of the credit I gave him here. The company is solid and will be fine and everyone with shares and April calls should be AOK. Lots of positive stuff. But Sherman miscalculated horribly with the shelf. Cohen is going to rip Sherman's fucking heart out and make him watch, Temple of Doom Style. This is when things start to get interesting.

EDIT 2: In light of recent events, I would like to amend my last two paragraphs. I will leave the first three sentences and then conclude with the amount of credit I should have given this greedy shortsighted, dumbfuck Boomer.

"And this kid demands another strategic review and a public response on the obvious direction that Sherman needs to take the company. Sherman is not dumb. He knows who Cohen's attorney is and he knows what Cohen is implying in that letter and the money Cohen has. So Sherman decides that instead of carefully considering Cohen's critiques and then bolstering his case to lead this company by buying back shares (as authorized) or giving better guidance on Q4 to possibly raise the share price and even trigger a short squeeze, delighting shareholders far and wide and even making them feel a sense of loyalty to him for it, Sherman goes for the all-too-perfect encapsulation of a Baby Boomer move: he protects himself with a totally needless shelf registration that is a transparent, weak-ass poison pill. But one that threatens to destroy shareholder value and let the shorts off the hook should an activist investor try to get a little too cute with their operations. Using us, the shareholders, as pawns in any possible proxy fight. Because Fuck You, I'm George

Fucking Sherman. You'll get your Q4 numbers and I'll get my bonus and you can fuck right off.

We should all be outraged at how this was handled. And I can guarantee you that if Cohen was contemplating a takeover or a total removal of the Board, this couldn't have gone any better for him. The fear was likely that Sherman crushes it and we all shout the name Sherman! Sherman! from the rafters (not you Georgians probably) in exultation at our good fortune. A shelf registration and an after hours drop in price of 17%?? Chris Davis, Cohen's attorney, must be shitting himself at his good fortune. If Cohen moves, he is going to move quickly on this - possibly even tomorrow if the price really gets hammered. Wishful thinking? Yeah, possibly. But if I had the ability to call a vote on replacement of the Board and knew that could likely trigger a massive short squeeze for a stock I own nearly 10% of? I'd consider doing that. Very much so. And if I wanted to replace an inept Board and CEO, would I want him to do something that is transparently selfish and possibly destroys shareholder value? Yeah, I fucking would. And I would have a much easier time doing it right after almost every shareholder heard that call and thought: Fuck this Sherman guy. Which is the real thing ringing through the rafters tonight.

GME Tribe: A Story About How Ryan Cohen is About to Kick Down Sherman's Door and Drink His Milkshake - Dec. 10, 2020

Storytime

Come gather 'round GME management wherever you roam. And admit that the waters around you have grown and accept it that soon you'll be drenched to the bone. If your time to you is worth saving, then you better start swimming or you'll sink like a stone, for the times they are a-changin'.

Story time for the GME crew. All those who are certain this is bLoCkBusTer or the paper hands that sold yesterday can just keep scrolling. We wish you the best of luck in the best of all possible worlds: this one, dear Pangloss.

**I've tried to submit this three times now and the moderators keep rejecting it. Maybe because I use too many naughty words? I guess I'll try to clean that up a bit, which runs counter to all my instincts.

Did we have a good day Wednesday after that Q3 call? No, we did not. Do you know who lost over \$20M (at least on paper) yesterday? Mr. Ryan Cohen. How do you think he felt about that CC and that inexplicable shelf registration that is, as one stocktwits commentator put it, a "poor man's poison pill" and as obvious of a FU to Cohen and shareholders that the Board could have possibly designed? Do you think he was happy to see that?

I think he was thrilled to see it.

And now I'm going to tell you why.

This is a long post, so I'm going to give the TL/DR sum up for you Paste Eating Rocket Kids, and this will serve as a warning that there are, in fact, a lot of words that you may choose to read or not. So if I still see one goddamn comment about this being a lot of words and where's the rockets maaaaan, I might just transport myself through this internet connection and [removed to satisfy the delicate sensibilities of the robot moderators].

So here's the TL/DR: I believe that Cohen is executing a plan to take out the GME Board. And I think that Sherman just walked right into Cohen's trap because he's a dumb, selfish Boomer with a huge ego and a Broken Brain. And Cohen is going to be a legend because of it after he executes this plan, triggers the MOASS, and takes control of GME to convert it to a tech-first gaming juggernaut.

Now, if you're in on this GME shit, you likely know the outlines of the story here. But here's a good link to refresh your memory about why we're all here:

https://www.reddit.com/r/wallstreetbets/comments/k4csaa/the_real_greatest_short_burn_of_the_century_part/

And for further background, my recent post about the battle here between George Sherman, out-of-touch Hired Gun B&M Boomer CEO with the Boomer-est of all possible Boomer names, and Ryan Cohen, Boy Genius, Actual Good Guy, and Man With The Chewy-fication

Plan: https://www.reddit.com/r/wallstreetbets/comments/k9apx5/gme_q3_call_thoughts_on_the_clash_between_cohen/

So: are we ready to start READING and THINKING, children? Good.

Now what were you doing in the summer of 2020? I don't give a shit what you were doing. But I do give a shit about what Ryan Cohen was doing. And there is a decent amount of evidence that Ryan Cohen spent the summer of 2020 hiring a bad ass lawyer and crafting a pretty solid plan to wrest control of a struggling Mall-based gaming retailer from its out of touch Boomer Board and CEO so he can turn it into an ecommerce juggernaut like his baby Chewy. And I think we are

about to enter the next phase of that plan here shortly.

But before we get ahead of ourselves, let's first all get acquainted with Christopher P. Davis, Esquire, the attorney listed on each of the 13Ds filed by RC Ventures.

Chris Davis, Activist Attorney Extraordinaire and His Successful Use of the Consent Solicitation to Remove Dipshit Boards/CEOs

To cut to the chase, Chris Davis (who is definitely NOT the same dude playing first base for the Orioles) is a badass NYC attorney recently recognized as one of the nation's premier shareholder activist lawyers. <https://www.prnewswire.com/news-releases/kleinberg-kaplan-partner-chris-davis-recognized-by-chambers-usa-as-leading-shareholder-activist-lawyer-301090571.html>.

So what was Chris Davis doing in the summer of 2020? So glad you asked. He was celebrating a major win he helped engineer on behalf of a **"first time activist Michael Gorzynski"** for a wholesale replacement of the sitting Board at HC2 Holdings, Inc (sounds fancy). He helped engineer this takeover via a "high stakes **consent solicitation** rather than the more typical proxy contest."

Learn more about this here: <https://www.kkwc.com/insights/kleinberg-kaplan-advises-mg-capital-management-in-its-consent-solicitation-and-successful-settlement-with-hc2-holdings/>

Here's a few more links if you care to learn more about that and how it all went down (spoiler alert: the activists settled for two seats on the Board and then the new Board very quickly ousted the dipshit Boomer CEO, Phil Falcone)

http://www.shareholderforum.com/shfk/Library/20200611_II.htm

http://www.shareholderforum.com/access/Library/20200219_Deal.htm

In sum: if you look into Chris Davis, you can see that this guy is dialed the fuck in and knows how to get activist shareholders a win—even in very challenging circumstances.

The Summer of '20 Out-of-the-Blue Boy Genius Media Campaign and Cohen's 13D Filing in August

I'm going to return to the "**consent solicitation**" thing at the bottom and why I think it matters here, but I don't want to lose momentum on the timeline and evidence. And the consent solicitation is Advanced Level Shit that I barely understand anyway. But I think it's likely to be goddamn important so I'll get to it.

Now, where were we? Oh yes, the inexplicable media campaign.

RC Ventures files its 13D on August 18th announcing that Ryan Cohen is now the proud owner of 5.8M shares or 9% (later increased to 9.8%) of That Cluttered Video Game Geekery You Used to Pass on Your Way to Jamba Juice or Wherever People Go in Malls. Uh, ok man. But then this is when the SP of this Future Blockbuster™ starts its real run as more catch on that Cohen has taken a huge stake and that is also part of the portfolio of Mr. Big Short himself and a bunch of institutions and they actually have cash and are definitely not going bankrupt and oh have you heard about the insane short percentage of float and the upcoming console cycle that invariably corresponds to a sharp spike in SP? Well have you? But to return to the point: RC was and is the largest shareholder.

But prior to the date Cohen filed his 13D, there is a renewed media campaign focused on Ryan Cohen, Ecommerce Billionaire Genius who built Chewy, kicked Amazon's ass, and then sold it for \$3.35B way back in the heady mask-free days of '17. Why the sudden re-emergence of Mr. Cohen in the summer of 2020 in such a prominent way with this glowing media campaign about a guy who sold a very successful pet supply business over three years ago? Fawning

media exposure like that doesn't just happen (or not usually). It's engineered. Or, more charitably, helped along by people who know people and can introduce those people to Interesting Topics to Write About. And my guess is that Chris Davis, bad ass activist attorney based in New York City, Knows People and had a little something to do with it.

Here are the links to all of the glowing media pieces starting in the summer of 2020 (all absolutely worth a read to get to know who this guy is and what makes him tick):

June 5 (Bloomberg) <https://www.bloomberg.com/news/articles/2020-06-05/chewy-founder-cashes-out-bets-on-apple-wells-fargo>

August 4 (CNBC) <https://www.cnbc.com/2020/08/04/chewy-co-founder-ryan-cohen-this-is-the-side-hustle-id-start-now.html>

August 16 (Forbes) <https://www.forbes.com/sites/zackfriedman/2020/08/16/entrepreneur-chewy-founder-ryan-cohen-shares-his-best-advice/?sh=41e1370e5840>

October 15 (Business Insider) <https://www.businessinsider.com/chewy-ryan-cohen-warren-buffett-lessons-apple-investment-2020-10>

And a lot of the speculation I'm wheeling and dealing here was introduced by our man Justin Dopierala at Seeking Alpha way back in a September article not too long after the 13D filings: <https://seekingalpha.com/article/4373819-gamestop-chewys-founder-ryan-cohen-finds-whats-next>

But for now let's "put a pin" on Mr. Dopierala, as George Sherman or some other Corporate Robot Dipshit might say, as he will be important to the story here again soon.

The November 16th "F U Old Man" Letter

If you haven't read this ballsy letter Cohen wrote to the Board last month, you really should. We'll wait for you. https://s.wsj.net/public/resources/documents/RC_Ventures_Letter_to_GameStop.pdf

OK, ready again?

I don't want to question Cohen's possible writing abilities or give away too many tricks of the lawyer trade here (AI should take care of that in about a decade), but that letter was 100% written by Chris Davis. I'd literally bet my entire portfolio on that fact alone. That's why you hire gunners like him. The letter has that deliciously direct and aggressive lawyerly tone—the kind you use when you want to send a very clear message to some asshole without spelling it all out. I fucking love this letter. It was one of the main reasons I put the rest of my chips into the GME basket. I doubt I'm alone there.

And what did we learn from this letter? Well: a lot. But I'm going to focus on a few quick things. First, we learned that over the Summer, Cohen had "private conversations" with the Board and Sherman about the need to pivot toward becoming a technology-driven business with a new strategic vision. And he calls out Sherman and the Board directly for lacking this vision, using Mainstreet-Friendly pejoratives like "c-suite" and "boardroom." He takes a direct shot at Hired Gun Sherman's Boomer-Ass Business Record (Advanced Auto Parts! Cool!) and his obvious bent towards what he knows: Boring Ass Low Margin B&M Bullshit Companies and straight-up calls him a dumb-ass old man ("twentieth-century focus!") who Just Doesn't Fucking Get It. He alleges that he and the Board have presided over "massive value destruction" (almost makes it sound intentional, or at least grossly negligent) and have never taken "full accountability" for all their fuck-ups and intransigence.

Some folks have suggested that, sure, Cohen wants change and yeah he seemed like he had a bit of a bee in his

bonnet, but if he doesn't get some good movement in those areas, he'll just sell his 6.5M shares to tank the stock and take his ball and go home to play with his dog, who loves him No Matter What. In this interpretation, the letter is just Cohen Asking To Speak To The Manager and then if the response is not to his liking, well then, He Will Just Take His Business Elsewhere, thankyouverymuch.

I do not think that is what is going on here. Not with Ryan Cohen and Chris Davis. This letter is Ryan Cohen Crossing The Fucking Rubicon.

He did the honorable thing and took his vision to the Board and Sherman. How genuine he was in that effort, I have no idea, as my thesis is that he has had a takeover plan in place since he hired Chris Davis. But whatever the initial motivations, it was the honorable thing to do to discuss his vision with Sherman and the Board before he and Chris Davis eventually rip their fucking hearts out (which, spoiler: I believe he is getting ready to do as we speak).

Reasonable minds can disagree here, but I do not think you write a letter like that unless you have a plan to handle all possible responses to it. He just torched his collegial relationship, such as there ever was or could have been, with that CEO and that Board. He flaunts Chewy's world-class infrastructure and market cap versus their lame ass sub-\$1B Dying Mall Store Bullshit. And he makes a very public rejection of a seat on the board (and the reason given: because you fuckheads would just ignore me and drive me nuts while you continue doing Dumb Boomer Shit with my money all goddamn day), which made it 100% clear to me that this is Cohen Serving Goddamn Notice that unless they get serious about the scope of their turnaround and start listening to him and convey this new direction to shareholders asap, that he's coming for them. He even alludes to his own turnaround plan but then tells them to do their jobs like the Big Capable Adults they are.

And then Cohen attaches this letter to an amended 13D to ensure that all shareholders see it and also see that he still holds all of his shares. Within hours, the WSJ had an article on this: https://www.wsj.com/articles/gamestops-new-billionaire-investor-calls-for-tech-centric-makeover-11605565458?mod=hp_lista_pos5.

And guess what's neat? If you are an interested shareholder or a habitual reader of the Wall Street Journal (I, sir, am not) and you saw that article, you might have wondered what this Cohen guy is all about? You know, Mortimer, the dog guy—made billions. And thanks to the recent out-of-the-blue marketing campaign that was definitely NOT engineered by Chris Davis as part of a takeover plan, your subsequent Google searches, and the recent articles they produced, likely made you think: this guy is a fucking whiz kid and I like the cut of his jib.

Cohen Quietly Meets With Funds/Investors

In the weeks leading up to earnings, sharp observers also notice something: Ryan Cohen is meeting with various large shareholders for some reason. There were several reports of this on stocktwits (links are lost to eternity in that cluttered hellhole unless some astute commentator can find and link in the comments), so some salt is a necessary accompaniment here (I like to cite my evidence), but we have at least **one confirmed meeting** with the head of DOMO Capital: Mr. Justin Dopierala. Now, Justin happens to be a pro-GME writer (and a sharp one at that) at Seeking Alpha. You know, that paywall website where people purporting to know what they're talking about get paid peanuts to write purposefully inane articles for maximum clicks from other idiots? That one. Well Justin is one of the good ones there, and DOMO Capital is also a large shareholder of GME. (Conflict of interest, you say? Shut yo' mouth!).

On November 30, at 9:19 AM (the payin' for inanity crew can go see this – the comment is still there), Dopierala made the following comment on another SA article:

"I've recently had the pleasure of having a 1 on 1 video meeting with Ryan Cohen that lasted over an hour.

Going forward, I no longer feel comfortable commenting on the topic (of Ryan Cohen), so please understand when I do not respond to any of your questions on this specific topic.

Ryan is a very intelligent man, and I remain as bullish as ever on GameStop's future."

So what can we extrapolate from this?

Ryan Cohen likely reached out to DOMO Capital/Dopierala to discuss his strategic vision. I do not know if he announced his plans directly, or what the purpose of the call was (see the very below on how I think this all could relate to a consent solicitation to recall the board) but I'm sure, at the very least, the text, if not the subtext, was heavy as fuck on that Zoom call. And why do I think Cohen contacted him and not the other way around? Because Dopierala, a writer for SA that I'm sure would love to publish even an anodyne Q&A with Ryan Cohen to Get Him All the Clicks, didn't get an on-the-record interview. Not even some softball about whether his dog prefers his Apple investment decision or his Wells Fargo one. No: he got the concession (assuming he did) to simply acknowledge that a discussion took place (buried in a comment on some other dude's SA article), but he explicitly says he's not going to talk about anything related to Cohen going forward. No sir, no how. But if Cohen is just a regular old fellow shareholder (Cue Ryan: "And Justin, please: the pleasure is all mine"), then why the fuck are you making a cagy comment and acting like you Have A Big Fucking Secret and Oh God I Wish I Could Tell You Something But I Just Cant! with that comment, Justin? The Man Doth Protesting and Shit, I say.

Here's the article link for you Seeking Alpha Super Sleuths: <https://seekingalpha.com/article/4380313-gamestop-likely-already-digital-revenue-sharing-sony-up-to-10>

And even yesterday, Dopierala can't help himself. In a discussion about Cohen's tweet yesterday (you saw the tweet right? What kind of GME-to-da-moon! investor are you anyway? <https://twitter.com/ryancohen/status/1336775515101949963>), Dopierala gets all Jim Carey As The Riddler on us in a response to "EricInPDX," (some dude living in the Portland Airport) who writes:

EricInPDX

I take his tweet as a total negative .. the Jim Cramer thing.

I have no position at the moment.

Our man Dopierala then responds "then you are wrong yet right."

<https://seekingalpha.com/article/4393394-gamestop-cohen-right-to-downplay-ps5-xbox-series-mistakes-core-digital-problem>

So I think he's having a little fun talking like a slightly less backwardsy Yoda saying: yeah, that Cohen tweet was obviously negative because he's highlighting how fucked GME seems after that Q3 call (and also, check out how Chewy's doin' in that clip!). But it's also **not** negative because it means Cohen is about to rip Sherman's still-beating heart out and Shock And Awe our asses with a vote. And I, Justin Dopierala, head of DOMO Capital, can be a little wink winky about this because, oh I don't know, on our hour long call Cohen maybe used puppetry to act out "Bryan Flohen's" plan to call a vote and supplant the Bad Man "Gerald Shorman" while asking "Would You Theoretically Be With Bryan Flohen?" with a few well-timed arch of the eyebrows. Or he got his explicit consent to his plan (see below re consent

solicitations). We just do not know.

In conclusion: We know that Cohen met with shareholders in the period between the day he sent that letter and the date of the Q3 call. We just do not know what was said. But we do know that Dopierella, either out of a sense of journalistic ethics (Stop laughing you guys! Seriously!) or out of concern about possible SEC lookie-loos, decides to be up-front about his inability to even utter the name Ryan Cohen from now on.

General George “Custard” Sherman’s Lame-Ass Empire Striking Back

Let’s recall the letter now. I’m guessing a rich, egotistical pampered-ass hired gun Boomer CEO named George goddamn Sherman didn’t like someone who reminds him of his asshole kids talking to him like that.

We all know what happened next: the Q3 “Say Omnichannel One More Time Motherfucker!” call. As I mentioned in my prior post on this (link above if you care), Sherman pulled the boomer-ist of boomer moves in an act of self-sabotage that is likely to be studied in business courses once this whole story plays out. You see, that letter that Cohen/Davis sent was a trap. And Sherman and the Board and their Big Fucking Corporate Brains clearly lack an inner Admiral Ackbar.

Cohen sent that letter three weeks before the earnings call. And demanded that they conduct *another* strategic review and present a plan to shareholders outlining how they are going to fully pivot into a new technology focused company. Cohen knows they have no intention of doing this. He’s apparently been hectoring them all summer about it. And I’m guessing he talked to Sherman enough to know that the dude is just not on the level (as all of us who listened to that fumbling bland-ass corporate caveat-speak on that call got to experience as well). So he knows, like we all did, that Q3 earnings are likely to be middling at best. But unlike me, who clearly thought that the one way out of this for Sherman and the Board was to give some exciting guidance on Q4, maybe even a share buyback (as they are authorized to do) and some more info on the Microsoft deal, likely revenue, other possible similar deals with Nintendo and Sony. I don’t know, but Something. No, Cohen and Davis are way smarter than me and know Sherman a bit better and probably assumed that Sherman is likely to whiff on a response to his letter. And lo and behold, whiff he does. Nothing. We get no response to the letter and no real plan to transform GME into a tech-driven gaming company (Sherman: “but, but...I said Omnichannel you guys! What do you want from me beyond bland corporate robot speak!?”).

But what else happens? Sherman and the Board inexplicably authorize a shelf registration for up to \$100M worth of ATM shares. This from a company that just bought back shares, is authorized to buy back more, paid down debt early—and now is about to be flush with Sweet, Sweet New Console Cash. What in the everlasting fuck?

And in case you were inclined to give Sherman and the Board the benefit of the doubt here, the reason was simple and straightforward and included within the S3 filing itself. And that is: “Hey Cohen: Fuck Off. And if we have to dilute our shareholders to get you to fuck off, by God that’s the kind of shortsighted ME-first move that got George Sherman where he is today! So go find another company to hassle you ungrateful Millennial Start Up Dog Store Bro and let the adults handle this.”

Here is the provision in the S-3 (under the heading: Anti-Takeover Provisions):

Authorized But Unissued Shares

The authorized but unissued shares of common stock and preferred stock are available for future issuance without stockholder approval. These additional shares may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. The **existence of authorized but unissued shares of common stock and preferred stock could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.**

So instead of crushing the call and giving some dope guidance about Q4 and trigger the MOASS so we all revere the name George Sherman for All Eternity, Sherman and the Board make a lame-ass move to try to protect their jobs and--lo and behold!--THIS is the main takeaway of the report and call. And what drives the precipitous dive in SP AH and yesterday. A dive so steep that it removes well over \$100M in market cap in value, the kinda-lame amount that you're trying to stick Cohen with (and dilute all of us) so you can keep your Big Fancy-Man Job and the bonus you're counting on so you and the misses can jet off to Sandals Jamaica like you always do. George: Whoops? Knew we should have gone with a higher number! A lame ass "poor man's poison pill" as [u/snowk88](#) on stocktwits put it (shout out because he also helped me flush out this thesis a bit and clued me in on Chris Davis's work for MC).

So back to how I started this missive, back when we were all younger and maybe a bit more naive, right? Anyway. Yesterday Ryan Cohen lost over \$20M on paper because George Sherman thought the best way to handle that Punk-Ass Millennial was to use shareholders as a hostage in any possible fight over control of this company he's been building his entire—oh, eh, the last 18 months because he's just a hired gun that goes where the money is and waits for his ka-ching moment before splitting because who gives a fuck he's George Sherman and You're Not. But guess what happens when you do that? (Hand down, George: you've had your turn). You ENRAGE the shareholders who you want to have your back and vote for you in any possible proxy fight or takeover offer! What strategy! You must have been involved in planning the Iraq war, George.

But guess who was likely laughing their ass off yesterday at their colossal good fortune at this misstep? Ryan Cohen and Chris Davis. Because now Sherman has opened the door even wider than it was before and made it that much easier for Cohen to get the votes and kick down his fucking door.

And yesterday, to no one's surprise, the SP falls almost 20% and even Jim Fucking Cramer piles on and tells all his braindead Boomer TV watchers that this is The Next Blockbuster like all the other Super Sophisticated Analysts out there.

And now we see the #WeWantCohen and #InstallCohen hashtags (which you all should consider using frequently if you dig all this and think Sherman needs to go).

What are you thinking if you're Ryan Cohen? Take your ball and go home time? Or: maybe that it's time to Show George Sherman that You Do Not Fuck With a Super Nice Guy With Really Good Ideas That Are Usually Respectfully Presented (Unless You Piss Me Off) Like Ryan Goddamn Cohen?

I'm thinking it's the latter. Taking all of this, I think Cohen and Chris Davis have been planning some kind of takeover, possibly even via consent solicitation like Davis did in his MC matter, since the summer and that George Sherman's ironic attempt to save his own skin is about to backfire stupendously to help Cohen lock in the votes he needs. And it couldn't happen to a nicer guy—excuse me—I mean: Smug Asshole.

Epilogue: The Consent Solicitation

Ed: the consent solicitation is not likely in play here. But Cohen is definitely still coming for Sherman and Co - we just don't know exactly how yet.

Now, just what in the hell is a **consent solicitation** and why does it matter? I confess that I didn't know shit about this until I started READING ALL THE WORDS, but our friends at [theactivistinvestor.com](#) have some useful information to help those of us with tiny little baby brains understand what it is and why it may be relevant here (relevant excerpts below, but if you really want to geek out on this shit, I would recommend clicking the link, reading the words and THINKING BIG THOUGHTS). And also, hoping that some folks can respond in comments to help flush this out further

because it's late and I've already written too many words.

But, before I drop some k-n-o knowledge from our friends at theactivistinvestor.com, just to remind you: GameStop is a Delaware Corporation.

Now imagine being magically whisked away to...Delaware! (Hi. I'm in Delaware).

From: http://www.theactivistinvestor.com/The_Activist_Investor/Consent_Solicitations.html

[Ed: removed quoted text] *****

CPT Hubbard here again. I'll release you momentarily. But study those steps a bit and ponder where Cohen might be in that process. And also recall that we know that Cohen had an "off the record" meeting with our man Dopierala from DOMO Capital and we have no idea what they talked about. Could Cohen have been getting shareholders consent? No idea. But it certainly seems possible. If that is the case, the 60 day clock is ticking. Which means that, assuming Dopierala was stop #1 (probably doubtful, but it's the one data point we have), we should know something by at least late January if Cohen is actually initiating a consent solicitation on this incompetent Board and probably a lot closer to mid-January (Sorry Jan call holders) since I assume Cohen started reaching out around the time he sent that letter on Nov 16th.

To which I say to Cohen: Little old me and my — shares consent! We consent most emphatically, sir. And no one will ever accuse you, Mr. Cohen, of not seeking consent. You may retain this for your records.

To conclude, Cohen is Young, Scrappy and Hungry and He's Not Throwing Away His Shot. And Fuck George Sherman.

["I'M FINISHED"](#)

**To be clear: this missive is for information purposes only and I would advise against following my example in any way, shape or form, as this pandemic has quite plainly knocked a screw loose if I'm here writing novelas to a bunch of Paste-Eating Rocket Kids.

GME Short Squeeze and Ryan Cohen DD for Jim Cramer, The (Man)Child Who Wandered Into the Middle of the GME-Cohen Movie - Dec. 23, 2020

Storytime

The Dude: *It's like what Lenin said...you look for the person who will benefit, and, uh, uh...*

Donny: *I am the walrus.*

The Dude: *You know what I'm trying to say...*

Donny: *I am the walrus.*

Walter Sobchak: *Shut the fuck up, Donny! V.I. Lenin! Vladimir Illanich Uleninov!*

Donny: *What the fuck is he talking about, Dude?*

Hello again, GME Gang. What a fun day we had yesterday! Could it continue today? Only Melvin Capital (and maybe Ryan Cohen) knows!

And an extra special hello today to our newest WSB lookie-loo, Mr. Cramer (Can I call you Jim? I'm gonna call you Jim).

Now Jim, from what I've been able to gather, you and your Boomer stocks and your Hot Manic Takes don't always get a lot of love around here. But that's not *all* your fault, Jim. The Paste-Eating Rocket Kids are often good for a solid meme (FYI: it's pronounced "Mee-Mee." Feel free to use that on air without verifying). But the Rocket Kids can be a dense bunch and they're also often one click away from Total Financial Ruin (Quick shout out to SPCE: Pleas fly again). So you have to dig a bit in here to separate the wheat from the chaff, as someone like you actually says in real life. What the fuck even is chaff, Jim? And why do all Boomers seem to think that folksy farm-based idioms are the perfect way to conclude a thought?

Anyway. Those of us who watched your teevee clips last week where you reference your interest in WSB know that you, Jim Cramer, might be one of the Olds, but that you also Think Young(TM). <https://www.thestreet.com/jim-cramer/stock-market-advice-moderna-boeing-fed-ftc-dec-15>. So we're going to do our best to help your young-thinkin' brain find the Needle In the Haystack here so you can get All Your Ducks In a Row on GME. Because we know that you're a long way from being Put Out to Pasture, and though you may be an out-of-touch millionaire prone to facile yammering, we now *like* you here, Jim—simply because you mentioned us and that made us blush a bit since we're needy Millennials who just want our Boomer mommies and daddies to Tell Us They're Proud of Us. So even though the Paste-Eating Rocket Kids here are often Buying A Pig in a Poke (Christ, please do not *ever* say that or the kids' Mee-Mees are gonna fuck you up), we appreciate you recognizing that, every now and then, there's something worth paying attention to over in this weird little pocket of the Interwebs. And since you're actually telling your loyal single-finger-typin' viewers to check out this WSB shitshow, and "*if they're running GME, then do some work on GME*," we assume you might actually be checking this shit out too, since all true Young Thinkers know that What's Good for the Goose is Good for the Gander.

Now, is the GME play as solid as your recent recommendation to buy Bed Bath and Beyond? Who knows? That seems pretty stupid, and I would look it up myself this weekend but my nice little Saturday is already pretty full so I don't know—I don't know if I'll have enough time. But I'll tell you one thing: the GME play is **a lot more fucking fun**. Life in a pandemic is boring, but here in this weird WSB place, these kids like fun. And for all your Boomer weirdness, you seem like you still like to have a little fun in this Mad, Mad world of ours. So consider joining us here more often. A word of warning, though: if you don't like all the dern cuss words we use around here, Jim, well that's just, like, your opinion man, and we'll have you know that the Supreme Court has roundly rejected Prior Restraint.

First thing's first: we have a bit of a bone to pick with you (now there / go). The stuff you said last week about GME as the next Blockbuster was D-U-M dumb, Jim. You were a bit out of your fucking element with that. You even made our largest shareholder and conqueror-in-waiting, Mr. Ryan Cohen, send an emoji-only tweet in response, which if you know the super nice-guy Ryan Cohen like all of us do (we actually know nothing), that is pretty much the equivalent of him bringing his dog over to micturate on your and George Sherman's rug.

Now, I myself have never been into the whole brevity thing, but I wanted to take this opportunity to get you up to speed on the GME movie you've wandered into. And I know you're down with this because you told all your viewers that if WSB is talking about GME, then "make sure you know GME." So before you say something Absolutely Mad again and Cohen sends a tweet with an even less ambiguous emoji, it's high time that you start Making the Sure here, Jim. Just consider this to be CPT Hubbard delivering you some Orange Sunshine and turning you on to some of that Sweet, Delicious Non-Chaff Wheat you love so goddamn much.

Part 1: GME's Bonkers-Ass Short Interest

Now, I'm going to lead with the most crowd-pleasing part of the story here (Get ready, Rocket Kids!), and it's the one that you did not even seem remotely familiar with in your "Stay out of GameStop, Deadbeat!" rant last week. Maybe that was by design or maybe not. We'll return to that, Jim. But the point here is: the **short interest here is batshit insane**. And not just your garden variety Boomer in Rolled Up Sleeves Ranting About Buying Estee Lauder While Hitting Buttons On The Beep-Bop-Boop Machine kind of insanity. Really and truly fucking nuts.

So to TL/DR this shit for you, Jim (to use the parlance of our times): GME is **the most shorted stock trading today—by far**. <https://financhill.com/most-heavily-shorted-stocks-today> How shorted? Well, the value of shares short exceeds the market cap of the company; there are currently **more shares short than the total number of shares outstanding**. And when factoring in the institutional and insider ownership, the total short percentage of float is **nearly 300%**. <https://www.gurufocus.com/term/FloatPercentageOfTSO/GME/Float-Percentage-Of-Total-Shares-Outstanding/GameStop-Corp> Even higher, actually, now that Cohen's interest is over 10%. Now, I'm not a numbers whiz like you, but that level of short interest and the small available float seems pretty fucked up to me. Like: "how is that even legal?" fucked up. And just for a frame of reference, the **third most shorted** security right now is your beloved Bed Bath and Beyond, with a short percentage of float at a nice and tidy 69%.

Are you starting to gather why some of us in this weird little pocket of the Interwebs are a little excited about GME? You see, as [u/Jeffamazon](https://www.reddit.com/u/Jeffamazon) and RodAlzmann [u/Uberkikz11](https://www.reddit.com/u/Uberkikz11) and others have explained in these here corners and on the twitter machine with their top-notch DD, and as I will translate to you in lingo you can dig, the short sellers got way over their skiis on this one expecting a bankruptcy in Spring of 2020 that never came. And yet, amazingly, the short interest has only **increased** since then—there has effectively been no covering in the aggregate and, in fact, the short percentage has only **gone up**. And now, on the threshold of 2021, we all sit atop a massive powder keg wondering what is going to be the thing that finally lights this shit up. And at the end of this little missive, I'm going to tell you what I think that thing might be (Spoiler: It's Ryan Cohen! Better start getting used to seeing his name, Jim, because this dude does not fuck around and he's not going anywhere).

https://www.reddit.com/r/wallstreetbets/comments/k4csaa/the_real_greatest_short_burn_of_the_century_part/

<https://twitter.com/RodAlzmann>

<https://thecollective.finance/2020/10/gamestop-gme-a-squeeze-to-44-from-14-can-be-justified-fundamentally-100-of-the-shares-are-short-watch-out/>

Part 2**: GameStop Isn't Going Bankrupt and People Actually Want to Buy Shit There**

So, you foul mouthed little prick, a bonkers-ass short interest is neat and all, but why is Jim Cramer wrong when Jim Cramer compares GME to Blockbuster you might be asking yourself in the third person. First, the most obvious answer, Jim, which you should fucking know already: Blockbuster was **nearly \$1 Billion in debt** and missing debt payments left and right when it was delisted way back in 2010. That was also when there was a bit of a credit crunch, if you recall, right after that whole Housing Crash Unpleasantness that you saw coming from a mile away and from which you made hundreds of millions of dollars due to your contrarian foresight—I'm sorry, I'm clearly confusing you with Christian Bale starring as Dr. Michael Burry, weirdo head of Scion Asset Management, which also holds about 1.4M shares of GME (You really gotta start looking into this stuff, Jim. This story is made for TV, man—and you Boomers were raised by TV and you turned out TV!). Also, in 2010 when Netflix is ripping and when Blockbuster was about to be delisted and bankrupt, an analyst noted the obvious fact that Blockbuster had “nothing on the horizon that makes it look like Blockbuster is going to be more profitable.”

<https://www.reuters.com/article/us-blockbuster/blockbuster-wins-debt-relieve-forced-to-delist-idUSTRE66052720100702>

But Jim, if your Blockbuster comparison has any plausibility, GameStop must have a major debt problem then, right? And yet just last month GameStop **repaid \$125M in debt** several months ahead of time. It's also really weird that over the past year management bought back a ton of shares, taking the OS from 102M **down to just under 70M** (making a short squeeze even more likely, my Rocket Children). The weirdness continues with a soon-to-be-bankrupt company holding almost \$500M in cash on hand. And according to George Sherman's “Thine Omnichannel Shalt Be The Omni-est Channel of Them All” Conference Call following Q3, by March 2021 GME will have retired a total of \$500M in debt and returned \$200M to shareholders through stock buy backs. I'm no expert here, and I do not presently own a Beep-Bop-Boop Machine, but that's all pretty weird shit to be doing if you're about to go bankrupt.

No, no – I get it: who the fuck actually looks at balance sheets anyway before spouting off about what a stock is going to do? I sure as hell don't. That's why I follow my man [u/Uberkikz11](#), since that dude is a GME DD Encyclopedia and was born to crunch numbers. No, when Really Smart People make the Blockbuster comparison, it's usually just Mouth Sounds for: A B&M Store That Used to Be Popular But Now Is Not Because Technology, QED. But here even the Really Smart People might be missing something as well. They're right in the sense that GME must use this new console cycle window and cash influx to quickly pivot to a tech-first gaming company (more on that and our boy RC shortly!), but they're wrong on the timing and relevance of this Super Smart Insight.

So fine, they're doing ok on debt and cash. But who even goes to that 90s-Ass-Looking Cluttered Mall Geekery anymore anyways? I confess: in my darkest moments, as the short sellers manipulate the fuck out of this stock and I curse the names Bell and Sherman, I too have wondered this. But it turns out that, just like I have no idea why anyone listens to Maroon 5 or eats at Applebee's, apparently a lot of people in America do shit that I do not. Crazy huh? So here is some pretty neat data showing us how out of touch we might be here, Jim:

First, when a pretty large sample size of people were recently asked the question: *which of the following stores or websites do you plan to buy holiday gifts from?* The **#5 response** from United States Americans was none other than **GameStop** (Ticker, Jim: GME). Only Walmart, Amazon, Target, and Dollar Store (poor people buy gifts too, Jim) were ahead of little old GameStop. That's higher than Nike, Macy's, the Apple Store—and **double** the response of Bed Bath and Fucking Beyond in every category they surveyed. Check it: (h/t to my man [u/snowk88](#))

<https://stocktwits.com/snowk88/message/260983915>

That's kinda crazy huh? See Jim, when you Think Young(TM), you really can learn something new every day. And by

following our man [u/snowk88](#) (@snowk88 over at stocktwits), I learn lots of cool shit. But guess who already knew that? The guy that wrote this bad-ass letter that identifies GME's brand and customer data as being one of the most valuable things GME has going for it. https://s.wsj.net/public/resources/documents/RC_Ventures_Letter_to_GameStop.pdf

So now we know that Real Life People actually buy shit at GameStop here in the year of our lord 2020. But like that analyst from 2010 said about Blockbuster, there must not be anything on the horizon for GameStop to be more profitable in 2021, right?

Now, I will admit that being a bit bearish on GME in December of 2020 would make more sense if, say, GameStop were the nation's largest purveyor of limp and half-lit pumpkin spice-scented candles and we were exiting the apogee of Shitty Candle Season. But as it turns out, GameStop is currently selling basically the most sought-after items that exist in the marketplace right now—where demand for the Xbox and Ps5 is far outpacing supply and is projected to continue well into 2021. <https://www.gamesindustry.biz/articles/2020-11-17-microsoft-expects-xbox-series-x-s-shortages-until-q2-2021> I don't really need to get into the details on that here, because it's pretty goddamn obvious, but I think 2020 GameStop at the precipice of a new console cycle might be in a bit of a better position than, say, 2010 Blockbuster relying on the latest Adam Sandler release to lift its sagging rental numbers. But I don't know. Millions of people don't watch *my* show looking for Candid Analysis from me and *my* folksy man-of-the-people-lookin' rolled-up sleeves.

Part 3: Ryan Cohen is the Sword of Damocles Hanging Over the Short Sellers' Dumbass Heads

And now we've gotten to the best part. It's my favorite part of all of this, Jim, and if you give this a little time, I think it will be yours too. You see, all that corporate bla bla bla about balance sheets and console cycles and early debt repayment and overleveraged short sellers and brand recognition is neat and all—and definitely worth a second look by itself. Maybe even a little Beep-Bop-Boop on the ol' sound machine—I don't know your methods. But the real thing that's about to rip all our faces off here is the business and investment decisions of a mild-mannered wunderkind named Ryan Cohen.

Now you can revisit my prior epistle if you want to know a bit more about the involvement of Mr. Ryan Cohen in *Le Affair GameStop*. https://www.reddit.com/r/wallstreetbets/comments/kakxrm/gme_tribe_a_story_about_how_ryan_cohen_is_about/. My fly-by-night theory of his lawyer's possible use of the consent solicitation could have probably marinated for another day, but the thrust of my argument there was that Cohen and his attorney have been laying the groundwork to come after GameStop for a while now. And that Cohen was likely emboldened by the humiliating, lame-ass CC performance by some dude with a mid-century comic-strip sounding name that we'll all soon know only as: The Guy With the Punchable Face Who Used to Be CEO of GameStop.

But here is where things get really interesting. This is a story in the making, Jim, for fucks sake - take notes! This Monday, on December 21, Mr. Ryan Cohen filed a revised 13D showing that last week he started buying a shit-ton of shares—starting on Tuesday December 15th—which is **the day after** the stock price inexplicably plunged on Monday the 14th and the very same day you were yammering on the teevee about GME being Blockbuster! Instead of listening to you, however, Cohen started buying more GME shares (super-sleuth dark pool watchers [u/rgrAi](#) and [u/snowk88](#) noticed in real-time that there was some very large accumulation taking place), which culminated in the big reveal that Cohen purchased a total of 2,501,000 additional shares last week—500,000 of which were purchased on Friday December 18, 2020 **at the price of \$16.02 a share**. Ryan Cohen is still the single largest shareholder of GME with 9,001,000 shares in total, taking his ownership of GME above the 10% threshold from 9.98% to 12.9%. And so he apparently thinks that the floor for his investment is \$16.02 per share. Is he still buying? We'll know soon. But yesterday seemed like a little taste of what it might look like if a large buyer steps in to prevent short sellers from manipulating all of my nervous little Rocket Children here and their delicate little paper hands.

There was another thing we learned from this 13D filing: Ryan Cohen has apparently hired a new attorney and law firm. Instead of the great Christopher Davis of Kline Kaplan, now Ryan Cohen is represented by Ryan P. Nebel, a partner with Olshan Frome Wolosky, LLP. Now, if you're familiar with my prior ramblings, you might wonder if I was a bit confused, and maybe even a little sad, at this sudden change from my man C. Davis. And you might be a little right. But then the wonder of the internet allowed me to learn a bit about these new lawyers. And holy shit, things are about to get fun.

Now, I liked what I knew about Chris Davis and he seems like a genuine bad ass activist attorney. But the folks at Olshan Frome and Wolosky, LLP are Next Level Players and really seem tailor-made for this exact situation. First off, Olshan is ranked as **the top global lawfirm** for Activist Attorneys. <https://www.olshanlaw.com/assets/htmldocuments/Bloomberg%20Activism%20League%20Tables%20H12020.pdf> (H/t @flummoxed at stocktwits). They seem to be the go-to law firm for major proxy battles initiated by activist investors. But possibly even more important is that Olshan is the **same firm that represented Hestia and Permit** in their successful proxy battle earlier this year to appoint two new directors to the GME Board. I'm not going into the fine details of that, because this is already a bit of a long-form Idiot's New Yorker article, but GameStop just went through a proxy fight last year with Activist Investors Hestia Capital and Permit Capital, which resulted in two Board seats for our shareholder buds from Hestia and Permit. So, it's reasonable to assume that the attorneys at Olshan might know their way around GameStop at this point and where the pressure points are here.

<http://www.globallegalchronicle.com/hestia-capital-and-permit-capitals-two-new-directors-to-the-gamestop-board/>

<https://www.olshanlaw.com/resources-mentions-HestiaCapital-PermitCapital-GameStop-BoardofDirectors-ShareholderActivism.html>

And if you follow [u/snowk88](https://twitter.com/snowk88) over at stocktwits (@snowk88)— you'd also find a wealth of DD on how Olshan rolls when entering these activist-investor-replaces-dumbass-boards-and-CEOs type disputes. To bottom line it: **they get it fucking done.**

<https://stocktwits.com/snowk88/message/266158534>

<https://stocktwits.com/snowk88/message/266155112>

<https://stocktwits.com/snowk88/message/266153175>

But what else did we learn from the 13D? We learned that Ryan Cohen is definitely not going anywhere any time soon. Specifically, the filing notes that RC Ventures intends to continue to engage in discussions with GameStop's board *"regarding means to drive stockholder value, including through changes to the composition of the board and other corporate governance enhancements."* And while RC Ventures *"desires to come to an amicable resolution with [GameStop, it] will not hesitate to take any actions that it believes are necessary to protect the best interests of all stockholders."*

I really like that last part, don't you? And although I thought his November 16th letter was pretty goddamn clear, this 13D just ratcheted up the transparency level here. In sum, Ryan Cohen has all of our backs and he's going to replace this Board and Sherman with people that are on the level and that will help implement his vision.

And now seems like a good time to return to those "Ryan Cohen: Boy Genius" articles that were definitely NOT part of a well-coordinated pre-hostile takeover media campaign initiated earlier this year. I think there might be a few things in those articles that Mr. Cohen wanted all of us shareholders (as well as the short sellers and the Board he's about to replace) to really and truly understand. Recall also that Cohen is not one for diversification or for playing it safe. So here's a few choice nuggets for you to ponder:

Bloomberg, June 2020: <https://www.bloomberg.com/news/articles/2020-06-05/chewy-founder-cashes-out-bets-on-apple-wells-fargo>

- "It's too hard to find, at least for me, what I consider great ideas," he says. "When I find things I have a lot of conviction in, I go all-in."
- Cohen uses the word "conviction" a lot. He says it's something he learned from his father, who ran a glassware importing business in Montreal where Cohen grew up. "He taught me how to block the noise from the masses," says Cohen. "To have a point of view and have conviction and not waver."
- He wouldn't, however, recommend his [non-diversified] investment approach to everyone. "You need to have the temperament to block the noise," he says. "Sometimes it feels like a roller coaster."
- He likens his obsessive focus on building Chewy to his approach to stock picking. "I don't want to swing for a single," he says.

You hear that, Jim? Our man Cohen likes idioms too! But fuck those farm idioms, Jim – we're upgrading to the Sportsball kind now. So what's the takeaway here? I'd say that Cohen has his Eye On The Ball and that it's time for all short sellers and the Board to Throw in The Towel because Ryan Goddamn Cohen likes to Take the Bull By The Horns and will ensure that he Hits a Homerun for shareholders that believe in his vision.

Here's a few more things Mr. Cohen wants all of us to know:

Forbes, August 2020: <https://www.forbes.com/sites/zackfriedman/2020/08/16/entrepreneur-chewy-founder-ryan-cohen-shares-his-best-advice/?sh=41e1370e5840>

- "For me, each no sounded like they just didn't understand my vision. It was frustrating at times, but never discouraging. Those 'no's never made me doubt my strategy – it was the opposite. I was motivated by all the rejections and they just got me fired up."
- "I understood that thinking big was likely going to be misunderstood along the way. I'm contrarian by nature, so being misunderstood often validates what I'm doing. It wasn't until Chewy boxes were on doorsteps across the country that the bulk of investors started to recognize our formula."
- "[M]y biggest risk would have been not taking risk. The risk of going head-to-head against Amazon. The risk of insourcing fulfillment. The risk of building a company in Florida rather than a popular tech hub. The risk of spending \$3 million a month on TV ads, more than Home Depot HD -0.1%'s budget. The risk of hiring expensive executives even though we weren't profitable. These decisions were some of the most controversial and required me being comfortable betting against conventional wisdom, and were often contrary to the advice of my board. Suffice it to say, I was not the most popular board member."
- "Dad never swayed when he believed in something. I never compromised my vision, regardless how many investors turned me down I was not going to give up on building Chewy into the world's biggest online pet retailer. I love to be challenged, and I'm flexible on details, but I'm never willing to give up."

Goddamn it, Ryan. I was done having children but now you've forced me into getting back on that train just so I can name this future child Ryan Fucking Cohen. Thanks a lot, asshole.

But to return to my point: are those the statements of a man that seems likely to walk away at this point? Or is Cohen trying to tell us all to get ready because he is going **All In** on this shit?

So where does this leave us? After a huge week where Cohen buys 2.5M more shares and then the SP skyrockets to \$20 yesterday on that news? Well, this is where I want to tip my cap to my man Justin Dopierala over at Seeking Alpha and allow him to conclude this section. He, along with his pal Dmitriy Kozin have been pretty clear-eyed on all this shit for a while now and they both deserve some credit. And I know I gave my main man Justin a bit of a hard time in my last novella, but the dude is sharp as hell and helped a lot of us see the forest through the trees here. And you should also definitely invite him to join your poker nights (seriously: check out the dude's tweet in response to our own Rod Alzmann's introduction of the #WeWantCohen hashtag right after the Q3 call debacle). <https://twitter.com/DOMOCAPITAL/status/1336446055685230592>. You have no comment on a potential takeover involving Ryan Cohen, Justin after your hour-long googly-eyed call together? Can't believe you're just preemptively leaving the WSJ and Bloomberg hanging like that. Justin, I love you dude, but if I'm holding pocket Kings I'm folding after that tweet because that twinkle in your eye lets me know you're about to drop two Aces on my ass.

Anyway. Here is what our man Dopierala thinks might happen here soon (and he called this way back on November 17th- and sorry - no links here, per the mods, as apparently no Alpha must ever be Sought from these parts):

I think a very likely outcome at this point is a majority slate next shareholder meeting where Cohen takes over BOD and then makes himself CEO. A majority slate proxy battle would require all institutions to call in shares and would force a squeeze.

We're intrigued, Justin. Please continue:

If Ryan Cohen successfully negotiates a purchase price with the Board then the shareholders will have to vote on it. Unlike the proxy battle where Hestia and Permit were running a minority slate of directors, an offer to purchase GameStop would force institutions like Vanguard and Blackrock to call in their shares. By doing so, the shorts would be forced to close out their positions and GameStop would finally have the greatest short squeeze of all-time. Ironically, Cohen could use this opportunity to sell all of his shares and use the proceeds to entirely fund the acquisition of GameStop going down as the first person in history to acquire a billion dollar company... for absolutely nothing. In fact, his acquisition price would be less than zero.

And now is when I get to speculate on what I think is going to happen here. But I do not necessarily think Cohen is going to put an offer to buy GME to take private. That would definitely trigger a MOASS, but I'm not sure I see it given the attorneys he's hired and his recent buys up to \$16 and the amount of cash that would take. Like Dopierala's *first* comment, though, I think Cohen is going to nominate directors to replace nearly the entire Board of Directors with a vote happening at the annual meeting and once that Board is in place, they'll appoint Cohen as CEO. And as Justin notes, if he nominates a majority slate of directors, shares will have to be called in to vote. And this vote and proxy battle will make the prior minority slate Hesita/Permit battle, and the tiny short squeeze that took place when that happened, look tame by comparison.

Now everyone: get your calendars out. Because the date to nominate directors here is in **Mid-March**, and my super-smart corporate lawyer buds inform me that it's standard practice to file about 7-10 days prior. So, if this actually happening, we should be seeing something on this by **early March**.

But even though early March is now the mark on the wall, today's insane price action caused me to think about all of this a bit harder and speculate a bit more. And a major h/t to my buds on the stocktwits board, especially [u/rgrAi \(@amarbar\)](#) for all the sharp analysis on this. But if you were Ryan Cohen and you knew this company was hugely undervalued and you had a high level of **CONVICTION** here and also knew you needed shareholder votes to sweep out these dumbasses and implement your vision—then how would you play this with the short interest here as crazy as it is? I'd keep buying. Why? Well, lots of reasons, you smart alecks.

First, so I have more guaranteed votes (duh?). Second, so that when the building starts burning and short hedge funds run for the exits they find that a mild-mannered Millennial with super-good ideas has sealed off all the doors and windows. That's gruesomely delicious, isn't it? Why else, CPT? Well, finally, and maybe most importantly, because I would want to excite and delight all my fellow shareholders by triggering a slow-burn short squeeze, raising the SP significantly, so that I can once again make the point (as he did in the Nov 16 letter) that the incompetent management that caused a **HUGE drop in SP** following that utterly incompetent Q3 call and the shelf registration, had **nothing to do with the SP increase** that again happened once Cohen announced his intent and started buying. Not the console cycle, not the cost containment measures, not the buybacks and not the early debt reduction. Nope: rightly or wrongly, shareholders will see Ryan Cohen buying shares and the corresponding SP increase and everyone—especially all new buyers who are delighted at their good fortune and swept up by Ryan Cohen Fever 2021—will start getting #WeWantCohen tattoos on their ass they'll be so happy. And all of us, newly enriched by Ryan Cohen's Big Canadian Balls and tactical brilliance, will crawl over glass to vote for him over The Boomer Artist Formally Known As GameStop's CEO. I could be very wrong on this last point in particular, but if we start seeing 13Ds drop here shortly, things should get very fun very quickly.

Part 4: A Return to Our Short-Squeeze-to-Da-Moon Discussion: Who's Side Are You Fucking On, Jim?

Now, Jim, given the fast friendship we're creating here, and all we've been through over the past 5000 words, I hesitate in bringing this up. But we've all seen the video, Jim. You know the one I'm talking about. Yes, the one where you actually tell the truth about how short selling hedge funds manipulate the market to knock down the price of perfectly good securities that many hard-working people *invest in*—many normal-ass people all assuming they won't ever have to Point Where On The Dolly The Invisible Hand of the Economy Touched Them. But that's not life now is it Jim? And fuck those poor-ass rubes for not knowing how to play the game with you sophisticated Masters of the Universe, *amirite?*

https://www.reddit.com/r/dashpay/comments/93evx4/jim_cramer_reveals_dirty_tricks_short_sellers_use/

<https://dealbook.nytimes.com/2007/03/20/cramer-market-manipulator/>

So where are **you** in this whole GME/Cohen story, Jim? You candidly (gleefully?) acknowledge that a prime strategy that shorts deploy is to spread negative rumors that are then amplified by Big Smart Trustworthy Financial Media Titans like yourself to shake out unsophisticated retail players like my Rocket Kids here—who because of their tiny paper hands and you mean short selling brutes often subsist on paste and paste alone.

So for this particular security, are you the one helping with the manipulation and actively creating the “new truth” or are you just one of the Useful Idiots that these short sellers use to manipulate with an anodyne, TV media-ready comparison like: *GameStop Is The Next Blockbuster?* And how in the fuck does this fit into your Think Young(TM) project, Jim? Because if there is one thing that we over at WSB fucking hate, it's a bunch of Manipulative Short Selling Boomer Fuckwads. Why on earth would a hip Young Thinker like you want to be included in that crew, Jim?

And I know we're all friends here now, Jim, but I need to push back a bit on some of what you said in that video in such a cavalier whatareyagonnado manner. So if I understand you, short and distort and fomenting negative reactions from

retail players based on deliberately false narratives is *illegal*, but still easy as fuck to do "because the SEC doesn't understand it." But you fucking do understand it, Jim! So why are you helping those short and distorters break the law here? Why are you being such an obtuse dumbshit? Just check out what happens to the borrow rate and short selling every time there is any good news for GME:

<https://stocktwits.com/Slantedangles/message/264519950> (h/t @slantedangles). This manipulation isn't just happening with GME; it is happening *everywhere*. It's baked into the cake. And that is pretty fucked up that we all just accept it because *whatareyagonnado*.

I think that one thing that those of us who truly do Think Young(TM) have a hard time understanding is at what point in your lives do you Boomers all finally come to realize that it's maybe time to stop playing the game like you have been? What point do you finally have enough where doing the right thing matters more than getting paid? Maybe start by telling the truth more often—and maybe don't go out of your way to help those corrupt-ass hedge fund managers who continually fuck over average people *merely because they were stupid enough to believe you all*. What contempt you Masters of the Universe have for all of them—for all of *us*. There is a bigger story here on GME and this out-of-control short interest (naked shorting, counterfeit shares) <http://counterfeitingstock.com/CS2.0/CounterfeitingStock.html> than even Ryan Cohen and the inevitable short squeeze we're about to witness here. And it begins and ends with people like you and Melvin Capital and Bank of America not giving a fuck about the rules while thinking you're smarter than the rest of us who do—but who lack power to do anything about it. And you know what? Maybe you *are* smarter than us. You certainly know how to play this game pretty well, as that video shows. But if I know my old school 1980s movies like I think I do, this is usually the part of the story where the rag-tag kids from across the tracks come over to show you hubristic rich fuckheads what happens when you fuck a stranger in the ass.

Now I myself have never dabbled in pacifism, Jim, so this isn't too much of a stretch for me, but seeing that video of yours and seeing the insane short interest and all the manipulation here makes me want to burn the whole corrupt system to the ground—while barricading the doors to trap in those arrogant-ass short sellers who lie and cheat and distort to profit off average people. And though I'm certain that this larger battle is not driving him, maybe that result is one that Ryan Cohen wouldn't mind too. Though he's a polite Canadian and would probably just let everyone know that he's not really mad, just disappointed. But me? I'm an Angry American and I say: Block the fucking doors and windows and light that shit up.

So maybe this epistle will be useful for your Think Young(TM) project and cause you to reflect a bit more on what's really going on out there with this whole GME thing and the likely illegal shorting that has driven the short percentage of float to these insane levels, drawing in new retail shorts too stupid to know what's even happening. Or maybe it wont cause you to reflect in the slightest (count me as one of those cynical types that see your overtures to WSB as a transparent play for greater market share from the Young Crowd since your old-ass audience is dying and/or switching to bonds). But in a few months when all the Billy Ray Valentines and Louis Winthorpes assembled here are toasting each other in stupid shirts on a white-sand beach somewhere, we do not want you to look back on your knee-jerk boomer-ass dismissal of GME and your Useful Idiot blathering with that same tinge of regret and longing you feel when you look at a pre-Client 9 picture of you and your old roomie: warm-toes-and-hosiery-enthusiast E. Spitzer, Esq.

In conclusion: GME = Blockbuster comparisons are for Simps and Corrupt Short-and-Distorters. Don't be like them, Jim. And to my Rocket Children: the only weapon we wield in this stupid game is Diamond Hands with a float like this. Toughen the fuck up.

And Happy Holidays everyone.

--CPT Hubbard

TL/DR: Jim Cramer likes farm-based idioms and apparently being a useful idiot to scummy short selling hedge funds. DD on the GME turnaround is solid and overleveraged short sellers should be shitting themselves. Ryan Cohen, our polite, hard-working Canadian benefactor is about to rip all our fucking faces off and trigger a MOASS. Probably even by early March, if that time is good for you (he'll text before he comes). And fuck infinite regress: It's rockets all the way down here. Now: diamond hands, motherfuckers.

**This is a shitpost and is only to be used as investment and life advice for Mr. Jim Cramer, Esq.

Ryan Cohen is About to Light This Shit Up - Dec. 31, 2020

News

By now you've likely seen the newest tweet today from our friendly Canadian benefactor, Mr. [Ryan Cohen](#) .

He simply writes "Breaking News" and included a graphic and a portion of a Ben Franklin quote "An ounce of prevention is worth a pound of cure."

Here is the rest of that quote in context. It comes from a letter that Ben Franklin wrote in 1735 entitled "On Protection of Towns from Fire." (H/t [u/DrZaius0](#))

*

Being old and lame of my Hands, and thereby incapable of assisting my Fellow Citizens, when their Houses are on Fire; I must beg them to take in good Part the following Hints on the Subject of Fires.**

In the first Place, as an Ounce of Prevention is worth a Pound of Cure, I would advise 'em to take Care* **how they suffer living Brands-ends***, or Coals in a full Shovel, to be carried out of one Room into another, or up or down Stairs, unless in a Warmingpan shut; for Scraps of Fire may fall into Chinks, and make no Appearance till Midnight; when your Stairs being in Flames,* **you may be forced . . .to leap out of your Windows, and hazard your Necks to avoid being over-roasted*.****

*

Lots of ways to interpret this latest ambiguous tweet from our man RC. Time to prevent GME from becoming Blockbuster and stop doing Dumb Boomer Shit, for example.

But if you're familiar with my prior [ramblings](#) on the [subject of Ryan Cohen](#), you might assume that I'm going with: **our man is about to seal off all the doors and windows here and light this shit up**. This could be his final warning.

A sharp observer over at ST noted that this tweet came on the heels of a major buy this AM and a reversal from the trending downturn:

<https://stocktwits.com/xCivx/message/268722062>

Shit is gonna get fun in '21.

["Got a feeling '21 is gonna be a good year, especially if you and me see it in together."](#)

Happy New Year everyone.

-- CPT Hubbard

GME Gang: On the Subject of the Golden Bridge and Its Inevitable Destruction By Fire - Jan. 21, 2021

Discussion

Build your opponent a golden bridge to retreat across.

Sun Tzu, Art of War

Everything was for tomorrow, but tomorrow never came. The present was only a bridge and on this bridge they are still groaning, as the world groans, and not one idiot ever thinks of blowing up the bridge.

Henry Miller, Tropic of Capricorn

I was wrong! Blow the bridge! Blow the fucking bridge!

Tugg Speedman, Tropic Thunder

Hello again GME Gang! It's been a while since I last ranted at you, but I know we've been in some very good hands here at WSB with all the great DD folks have posted over the past few weeks. So no need for CPT Hubbard to go for 11 again on the Thumbscroll Dial (until today, that is). I've enjoyed a lot of these posts very much, so thank you on behalf of myself and the attention-deficient Rocket Children for continuing to deliver that 100% Chaff-Free GME-grade Wheat at such a feverish clip.

Now, I am going to get to Hong Kong's [Lamest Outlaw](#) and his disconcertingly vacant eyes here shortly. But first I want to take you on a journey back to Christmas Eve, in the year of our lord 2020—a heady time in all our lives. We were all so young and innocent then, weren't we? Fresh off the run up to 22. Blissfully oblivious that we were living in the last moments where the question What is The War of 1812? was the only acceptable Jeopardy question for the answer: The Last Time the Goddamn U.S. Capitol Was Stormed. This was also before we all became irresponsibly overleveraged in Cathie Wood's Ornamental Gourds ETF. It was a wondrous, confusing time.

But before we get too off topic, let's all hop in my 1985 DeLorean (purchased with proceeds from my Jan 15 calls – thanks RC!), fire up the ol' Flux Capacitor, and get that shit to 88 because something happened that evening that is Worth Pondering—particularly in light of recent events. And just as a friendly reminder: even though you're going back in time in a DeLorean, no one here has to deviate funds away from GME shares to Save the Clock Tower and you are under no obligation to fulfill a scenario where you wind up making out with your Mom (unless your Mom is Cathie Wood like mine—in which case maybe just some quick over-the-clothes stuff).

On the Subject of How It Once 'Twas The Night Before Christmas

So what in the holy fuck happened on the night before Christmas, Captain? Well, while all you Gentiles were sleeping soundly after lying to your children about benign home intruders and before gorging yourself on the teat of late-stage capitalism, me and the rest of the Chosen People were up late eating Chinese food and thinking about tendies (Bazing!). But then: when out on the electric twitter machine there arose such a clatter, I sprang to my phone to see what was the matter. And what to my wondering eyes did appear, a mysterious tweet from a Rich-Ass Viking who had a lot of fucking interesting things to say about this whole GME situation that's what.

This tweet, buried as a reply to a tweet sent by Mr. Rod Alzmann (@RodAlzmann or [u/Uberkikz11](#)), simply said: "Merry Christmas. Shhh." But it included this screen shot:

[**Image Deleted Due to the Mods - check the link below where someone transcribed it - I'll try to add later**]

Now, this tweet to Rod, sent late at night and likely after a strong Mead or three, was very promptly deleted. But your intrepid cub reporter saw this here tweet that night with his own two eyes—seeing as I am a degenerate GME addict and devoted follower of Mr. Rod Alzmann (Hi Rod!). And I took screenshots, of course, like any responsible records custodian might. And so did the dude who wrote a somewhat-overlooked WSB post on this, which included the most pertinent text of the message if you are having trouble reading it here:

https://www.reddit.com/r/wallstreetbets/comments/kk0omp/christmas_miracle_gamergate_2020_gme_shorts/

Now, what are we to make of this? At the time, I thought it was very interesting. But I did not give it too much attention seeing as how the internet is overcrowded with anonymous weirdos claiming to know more than they do about all sorts of subjects (and now I feel your judging eyes...). Also, there was some very good commentary in that WSB post from some sharp folks about the screenshot author's questionable use of the shorthand PE/IB—given that private equity and investment banks wouldn't apparently be involved in a behind-the-scenes transaction with the short funds like what was being discussed there (don't ask me, I just string together silly words here). But maybe you poke around his [Twitter](#) a bit and see for yourself.

Still, plausibility assessments based on preferred nomenclature aside, it seemed to me that some version of that conversation **had** to be taking place behind the scenes in a situation like this—given the batshit insane short interest, the funds supposedly involved, and the rapid rise in SP coinciding with RC's share accumulation, December 21st amended 13D filing, and new status as a GME Insider and Board member (just love saying all that in a row, don't you?).

So the Viking's screenshot tweet, and the very likely possibility that shorts are in so deep that they're attempting to negotiate peace with large shareholders behind the scenes, stuck in my tiny little baby brain as a pretty plausible set of scenarios. And from the look of it, it seems like some funds were at least willing to discuss offering these shorts a Golden Bridge away from Certain Fucking Destruction on the open market. And if the words on the screenshot are at all aligned with reality, these short funds have no good options.

Yet it seems like they are still playing hardball to negotiate the carat on this generous bridge offer they're getting. Why? Maybe they've been getting high on their own supply for so long and they don't know how to see this situation for what it is. Who knows? Maybe there is no Ryan Cohen and we're all living in a simulation. But if the recent low-rent anti-GME articles and market manipulation efforts we're seeing are any indication, these overleveraged short fuckers seem to think they're going to be able to spin out of this hold and drive the SP back down to even *smaller* peanuts than it's at now by sheer force of will (and some deployment of well-honed tricks of the trade *amirite?*) to emerge unscathed. Or even victorious? I dunno—it's their delusional fantasy sequence.

But do you know what this scenario reminds me of? And this is just coming to me so please bear with me as I'm not showing this to my editor before we print (I haven't seen this movie in ages – don't know what made me think of this!). Fuck it, I'm just gonna start riffing here. The shorts trying to thread this needle, against all odds and logic and common sense, reminds me of that hilarious scene in *Dumb and Dumber* where haplessly delusional Jim Carrey thinks he has a chance with Mary Samsonite Swanson. But the scene is funny because he really doesn't. Have any chance. At all.

Now, I know this is a 1990s movie originally released on VHS that we haven't seen it or even seen it referenced in ages. But now that you're thinking of it again after all this time, doesn't it remind you of this too? I know, I get it: You'd have to have fucking peanuts for brains for it not to.

(<https://twitter.com/ryancohen/status/1350877969816956934?s=20>)

On the Subject of the Continued Internet Bumbling of Mr. Justin Dopierala

Now that screenshot came to mind this past week when something kind of weird happened while we were all enjoying our quick rocket ship ride. And yes, we are briefly going to talk again about Seeking Alpha's second finest pro-GME author (always been more of a Dmitriy man myself) and recurring CPT Hubbard character, Justin Dopierala (and no, Angela, I do not want to have like 10,000 of his babies).

Last Thursday, after we were all virtually high-fiving one another and counting our future Lambos, Mr. Justin Dopierala, head of Domo Capital and longstanding uber-bull GME shareholder and author at Seeking Alpha (last seen arguing pithily with our own Rod Alzmann about the conservative nature of Rod's holiday earnings projections. Hi again Rod!), made it known that he sold all of Domo Capital's 500,000 shares for around \$42.50—at the very top of the run up last Thursday morning.

Now, Domo Capital's business decisions are none of my goddamn business. And there are plenty of market opportunities right now. Shit, I hear there is even a new Cathie Wood Gourd ETF coming online soon that people are really excited about and that I'm sure Justin's clients would find intriguing. But Domo's decision to sell seemed curious given a few things: (1) on Wednesday, when the rocket is mid-flight, he got a twitter follow from Gabe Plotkin, head of Melvin Capital, which he promptly tweeted about with a "get a load of this fuckin' guy" vibe (oh the sweet, intoxicating arrogance of tendie victory, I too love it so); (2) he had also tweeted that day comparing GME's rise to Apron's short squeeze that lasted 4 days—where he also stressed to his followers that Apron had a *much lower* SI than GME; and (3) he then promptly **deleted** all of these tweets and almost everything else GME-related on Thursday after apparently introducing 500,000 shares of liquidity into the height of a stressed market up and through the Thursday reversal and down into his own personal tendie town.

Now, after seeing all this, I mouthed off a bit to Justin on the electric twitter machine because that's kind of my thing. And if you are familiar with my prior ramblings, you know that he and I go way back. In response, Justin talked a bit of shit about your intrepid cub reporter here in a comment on Dimitry Kozin's October 21, 2020 article about a possible sony revenue share deal or something, the comment section of which has become the preferred SA water cooler over there. (And I can't link that because Them's The Rulez). And Justin hurt my little feelings a bit with his very sharp denial. And by all means have at it over there to check out his comment about why he sold if you give a shit. That is if Justin hasn't deleted it yet. Free country and all.

But to summarize, on the subject of treacherous coordination with Melvin Capital, Justin said he would not could not in a boat and he would not could not with a goat. And I for one believe him. And do you know why? Because even though Justin seems like a very smart guy in some ways, he's also a well-known internet bumbler who blurts out things to his internet friends that a person with better self-control would keep to themselves. And so I do not think he is capable of pulling that off or keeping a secret like that. Also: he said he didn't so I am more than willing to give someone the benefit of any doubt in that area and you should too. I think we keep Hanlon's razor firmly in mind here about never attributing to malice that which is explained by stupidity. That is unless, of course, you're Andrew Left and you're actually trying to convince people that you didn't realize there was a US presidential inauguration planned for the same time you announced your Super Important TeeVee Yammerfest '21 about GME not being a good candidate for an imminent short squeeze no way no how not if my name isn't Andrew Left short seller expert extraordinaire and Hong Kong's Most Misunderstood Ethically-Minded Businessman. You can ascribe the fuck out of malice to that one.

No, even though I really have no idea, I think the most likely thing that happened there was that Gabe Plotkin, Master of the Universe, Head of Melvin Capital, and Acolyte of Perennial Most Ethical Business Man MVP candidate, Steven Cohen—got into Justin's head when Plotkin followed him on twitter during the 57% (at one point 94%) day last Wednesday and then Justin got a bit chippy about it.

And this is the real reason I'm bringing this up.

Because I honestly care very little about the Nervous Investing Habits of the Wisconsin hedge fund voted most likely to prompt a Mr. Roboto reference. No: I think that Gabe Plotkin sent a message with that follow. Without even ever having to say it directly. And I think that after GME's huge run and getting a little overexcited while working the twitter machine, Justin maybe had a chance to relax with a warm glass of milk that night and reflect on that message. Which I believe was: *I'm watching you, motherfucker. And the only reason I'm paying any attention to some shitstain Wisconsin pseudo-fund on a day like today when I am getting my ass fucking torched is because I want you to know that if this GME shit blows up on me, I'm going to fuck your ass up. I will remember the name Domo Capital forevermore. And when you least expect me, I'll be there. Now: your move, motherfucker.*

And once I realized what might have happened there, that made me feel kinda bad for Justin if he felt that way. Definitely a puss move because fuck you Plotkin I drink your fucking milkshake, right? But bad because that's a mean message for a business colleague to send, Gabriel. Shame on you if that's how you roll like a big New York bully and scaring our poor Justin like that. And if you just wanted to follow him to shoot the shit or swap listicles and Star Wars Prequel memes with a respected contemporary—even in the very midst of getting fucking annihilated while short GME—well Justin has a totally different account for that and he's not allowed to access it during work hours.

On The Likelihood That The Most Heavily Shorted Stock in History Is Not Being Subject to Continued Market Manipulation When A Steve Cohen Acolyte Is Losing His Fucking Shirt

Have you heard about Steve Fucking Cohen? The guy who looks like he's tip top of the list of the premier Hollywood casting agency's rolodex for Saddest Dipshit Still At the Strip Club After Everyone Else Has Already Gone Home? I'm sorry, that's mean and my mother told me to always be kind to the truly hideous looking because they're probably still beautiful on the inside (spoiler alert: he's not!).

Get a load of this guy:

<https://www.bloomberg.com/news/articles/2014-01-02/why-sac-capitals-stein-cohen-isnt-in-jail>

<https://www.latimes.com/entertainment-arts/business/story/2020-09-02/controversial-hedge-fund-billionaire-stein-cohen-takes-on-hollywood>

<https://www.marketwatch.com/story/stein-a-cohen-among-the-million-dollar-donors-to-trump-inauguration-2017-04-19>

<https://www.vanityfair.com/news/2016/11/stein-cohen-trump>

<https://nypost.com/2015/06/17/billionaire-stein-cohen-bros-out-with-guy-fieri/>

Are you back? I've missed you. That was scary, wasn't it? But allow me to **TL/DR** all that for you who decided to avoid all that unpleasantness: the dude just has all this bad luck and keeps finding himself into these really awkward situations where someone could potentially question his commitment to ethical business and life practices as well as adherence to the laws of the United States and it's just not fair and nothing's fair and Nice Guy Steve Cohen Is The Victim Here So Just Stop Right There Mister I See What You're Doing. He's also bros with Guy Fieri. Cool.

But why am I talking about a guy who would so clearly pass Billy Madison's Final Question about Business Ethics without even breaking a sweat?

Because Steve Cohen once had a young Ace Protegee that he loved very much. With the name of an Archangel, so tender and pure. And one day this young man decided he wanted to Prove Himself and Leave Steve's Nest. And thus

was born Melvin Capital, seeded financially by Steve Cohen but named after famed Crooner Melvin H. Tormé, which Gabe's esteemed mentor Steve would play in his office, over and over, all those years ago.

Now let's fast forward a bit because I'm boring myself with all that fucking Cohen reading (the *bad* Cohen—don't you dare get anyone confused here). As I was saying: Gabe Plotkin, head of Melvin Capital, has by all accounts gotten himself into a bit of a pickle here being so deeply short GME. Lots of people have analyzed and overanalyzed it, and I'm not going to do it again here; that dead horse is well and truly beaten. But to bottom line it: we're all just staring down what is essentially an unprecedented math problem that will, at some point, resolve itself. And if it resolves itself in favor of the Good Guys, then the Bad Guys will lose a Fuck-ton of Money. That's your money block quote, WSJ, so fuck off and stop calling me.

Now: picture yourself as a Steve Cohen acolyte that just bought a [\\$44M Miami Compound](#) and who cannot stop talking about how [co-owning the Charlotte Hornets](#) is worth it just for the courtsides alone bro once basketball is a thing again and so what if Michael Jordan keeps calling him Gary it's close enough. Are you feeling the most financially secure that you have ever felt in your young rich life right about now? Or might you be a wee bit worried that you've pursued an investment thesis so reckless, so irrationally and intentionally destructive of equity, that even Melvin H. Tormé himself must be rolling in his fucking grave that you would ever dare put at risk your ability to continue being Michael Jordan's Gary?

And so here is when I again link my good buddy Jim Cramer's [Great Unveiling of the Tactics Deployed by Short Sellers](#) hoping to change the narrative and construct a "new truth" to suppress the SP in the face of, oh, let's just say: a very promising turnaround story in a high-growth industry by an e-Commerce Canadian Genius who does not fuck around and who knows what he's fucking doing and aims to sell more and better video games experiences to crackhead video gamers and there's a million things he wants to do but just you wait, just you wait.

Is this plot that hard to follow?

And I'll also say this: I know fuck-all about monitoring order flows or how funds continue to create synthetic shares to short shit into oblivion. But I'm just stepping back and thinking of the broader narrative and tactics on this. Spit-balling here again—bear with me. Now, if you were massively short a security while paying out your ass in borrowing fees for the privilege of entering the most crowded short trade in the market and you're now opposite a massive business turnaround story, Ryan Cohen, numerous institutions, funds, retail whales, Norwegian HNW Freemason Consortiums, and the energy behind the Finest Rocket Children Ever to Grace Planet Fucking Earth—and you're taking it in the ass week after week here—Do you then play this straight? Do you set aside all of these illegal and deceptive short tactics Jim Cramer candidly outlines in that video even though they're impossible to enforce and are in fact *not* enforced? That Jim basically says you'd be professionally negligent if you were short and didn't do this shit because fuck *it whosgonnastopyou?* And now you fucked up and that steamroller is barreling down upon you and there are all these things you *could theoretically* do try to get yourself out of this jam if you were That Kind of Person? Do you set this all aside and, at least in Jim's view, tie one hand behind your precious ethical back? On the most heavily shorted stock off all time where you are bleeding Real Life Big-Boy Money? Just buying and selling you know, just a job, honest living, nothing much to it, sometimes you win, sometimes you lose, can't get too carried away with it.

Or is it something a little bit fucking different than that?

I don't know. I'm not in the industry myself. And I would never accuse anyone of doing anything so clearly contrary to the values upon which their professional career as Master of the Universe was built. So Gabe: chill. Don't follow me or something on twitter man, since for all I know that's Plotkinese for I Hope You Don't Mind Sleeping With This Severed Horse Head in Your Bed Motherfucker. It's just money, dude. You seem pretty well taken care of. But man would I be

sweating if I were short right now staring down the barrel of your new neighbor Ryan Cohen's whims and patience and polite Canadian manners and ambiguous emojis that we all lose our shit for. I mean, fuck man: are you ok? Don't forget to exercise and eat well during all this. Maybe switch to green tea or something. And remember: you'll always—always—be Michael Jordan's Gary.

But here is where we return to our good friend Andrew Left from Citron Research.

Do you remember the excitement you felt this past weekend? I've never seen WSB so jacked. People were coming out hot on Tuesday—an uptick day! The new phone book's here! The new phone book's here! What luck to be free of Gary's tomfoolery for one fine day. And then GME spiked right away—reaching a high of over \$45 that morning.

But then something happened. We all know what it was. But here is where any SEC lookie-loos need to close those Pornhub links and pay closer attention. Because in the moments before the Citron tweet that morning about Andy's upcoming BuzzFeed Listicle call on Why GME is Scary Investment GRRRR, total short shares available **dropped from 1.2M to 0**. And a **\$300K put bet** was placed on a weekly with a strike price well over 10% out of the money at the very moment that GME's price was accelerating rapidly. (H/t [u/FatAspirations](#)). That's some WSB-level shit right there.

And yet they pull it off! GME immediately shoots down nearly 30% intraday, and eventually climbing abck up above 10%, making us all feel a little weird and like ungrateful millennial brats for feeling so shitty about a 10% day. But we all know what fucking happened, now don't we?

So what can we say about ol' Andy? Now, many of you know Andy as the dumbshit who shorted TSLA until he was ground into little bits of dumb dumb dust and made to look ever so foolish over and over again until he finally cried drunk uncle and flipped to being long TSLA and now he's cool to you or whatever. Or you might know him as the guy who puts out really shoddy research that often, by pure happenstance, drives a new narrative to control the orderflow and SP on a WSB-beloved security like PLTR? You know the guy I'm talking about. Once in hot pursuit by Hong Kong fuzz, an International Man of Obviousness with a face that says: why yes, I *will* have another vodka tonic *thankyouverymuch*. That's him.

Well, just like future call-back candidate for the role of Frightened Inmate #2, Mr. Steve Cohen, Andy is also but a Caveman—frightened and confused by your modern concepts of "ethics" and "rules." No! No!—He's a straight shooter! Devoted to rooting out obvious frauds, like Lukin Coffee and TSLA (Do not fuck with Elon or my Hot Mom's ETF, Andy). And like the aspirations of Antoine Bugle Boy when he entered the blue jeans market, Andy saw an overcrowded short trade here based on an overly simplistic and obsolete short thesis about GME and said: "Me Too!" And as this thing is ripping to the stratosphere, Andy starts ringing his dumb dumb twitter bell and saying hear ye, hear ye—Inauguration Day and time it shall be for all my Big Brain thoughts about GME!

Nothing weird about that. No sir.

So Andy Citron or whatever the fuck his name is will be putting out some dumbshit video or something today in what seems to be a pretty clear attempt to scare my poor Rocket Children and get those pesky computers to high frequency this shit to drive the SP down to more acceptable loss levels (cause let's be honest: they're still taking a fucking bath here) for Mel Tormé's namesake hedgefund and all the other cretins that are dug into short position here. And they're gonna try to scare ya' with the color red! And they know that no one here likes the color red.

But do see what's going on here and who we're dealing with. This really ain't rocket science, Rocket Children. The dude actually tried to claim he forgot about the Inauguration. In 2021. He has not been in a coma, to the best of my knowledge. But you do look a little bleary eyed, Andy. Must have been all that staying up super late working on those last few bullet points to fill out the powerpoint on that GME listicle of yours, eh sport?

Conclusion: On the Subject of Patience and The Arc of The Universe Bending Toward Ryan Fucking Cohen

In my youth there was a period of time where I went out on boats that would drop crates into the waters of the Arctic. Bundled inside them were raw pieces of meat. In the coming days the boats would head back out to the frigid seas, hook the floats bobbing upon the waters, and pull the crates up. Packed inside would be many crabs. They were so delicious & made a good price at market. The difference between the crate that was empty and the crate full of bounty was a mystery even the great physicist Erwin Schrödinger pondered at much length.

But the hearty fishermen of my youth already knew the answer long ago. Why did the trap fill up? Time. In time, all traps fill. In time, all things pondered shall be revealed.

--The Fucking Viking, That's Who

Now look, you all know I have a soft spot for Ryan Cohen. Hell, we all do. He's a good dude. And the man has played this flawlessly so far. He really has. The fact that we are all sitting here with Ryan Cohen having successfully negotiated three seats on the Board—a bloodless coup as my man Rod Alzmann says—here in January? It's amazing. His vision for GME is dialed-the-fuck in and extremely exciting. This misunderstood business is on the threshold of an exciting turnaround with Ryan Cohen at the helm. And though I was very much looking forward to the potential repercussions of a vote being called at the annual meeting and what that might mean for the short-term share price, this result is infinitely better. Whatever their motivations, that Board and George Sherman saw the writing on the wall here and accepted the Golden Bridge that Ryan offered them. And Ryan Cohen has done everything he's set out to do here. And he's clearly been having fun while doing it. Read up on the guy at some point if you haven't—there's lots of good DD out there on him, obviously. And while you're reading and thinking about Ryan Cohen, think also about guys like Steve Cohen (*no fucking relation*) and Gabe Plotkin and Andy Left and how lucky we are that we get to roll with RC against that motley crew of fuckwads.

And do you know what? I'm guessing that RC, and maybe even the funds being discussed in that screenshot, have been very patient with Mr. Plotkin *et al* in recent weeks. You don't go around bankrupting hedge funds willy nilly, you know--bad form and all that old chap. People tend to remember that. And guys like Steve Cohen and Gabe Plotkin seem like they play for keeps. So now you try to build them a Golden Bridge to cross—maybe not their preferred route of travel, but could be worse and all that, right guys? But for whatever reason it seems like the natural instinct here on the short side is fight over flight. And these short FUD tactics are getting increasingly ridiculous to help slow down the inevitable march toward the detonator right next to that bridge. So relax everyone! And let's not fool ourselves: All those Masters of the Universes are well aware of the math problem they're all facing here and they must have a vague grasp of the odds that this goes off in one direction over the other. And what that could mean for the size of their money pits and how many sports teams they can buy this year. Shit, I assume Steve Cohen is counseling his young acolyte about how many sads he himself felt deep down in his man heart on that fateful day in 2008 when he lost \$250M on a short when Volkswagon squeezed to infinity—a sadness that he will continue to draw on when his agent finally finds him a role that calls for it.

But my point is: the longs here can afford to be patient and let this play out. When this thing moves, the Viking's Schrödinger crabs will only be in one pot. And I'm guessing that pot is the one being held by the guy who is actually in total control here: Ryan Goddamn Cohen.

So enjoy the show today. If you're anything like me, you're feeling relaxed after gorging yourself on lucky space peanuts all week. (<https://solarsystem.nasa.gov/news/10022/lucky-peanuts/>)

And though these silly wabbits with their cumbersome FUD efforts can get a bit tiresome, I'm still very much enjoying this GME show at this point and almost do not want it to end—what with all these Sorkin-esque twists and turns and my

Cohen Tweet Decorder Ring getting all this sweet action.

But just remember who Ryan Cohen is, what he cares about, and what, so far, he has told us he intends to do here. And then you might realize, as I have, that Ryan Cohen has had the Gray's Sports Almanac here all along. This story has already been written. He's already won. And Melvin Capital's Schrödinger-ass crabs are dead as fuck. The only question now is: what causes that Golden Bridge to blow? I, for one, am content to wait on RC while counting my good fortune that I can continue to accumulate until whatever happens here happens. So pass the rocket peanuts.

It's just money after all. Right Gabe?

TL/DR: *Psst:* a Mysterious Viking once told me about behind-the-scenes Golden Bridge negotiations that are likely taking place that give shorts no chance but the shorts seem to think they're saying there's a chance but there really is no chance; Gabe Plotkin, Steve Cohen and Andy Left are misunderstood Straight Shooters who probably answer typical interview questions about their own perceived weaknesses by saying "Sometimes I just care *too much* about doing the right thing"; and Ryan Cohen is the Goddamn Man so we can all relax and not worry so much about all this dumb short FUD bullshit, ok? OK.

****If you construe any of the above as investment advice without doing your own DD or at least Googling Ryan Cohen then you are a fucking idiot and may God have mercy on your soul. You too, Andy.**

