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As filed with the Securities and Exchange Commission on April 26, 2006

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

GAMESTOP CORP.

(Exact name of registrant co-issuer as specified in its charter)

Delaware	**5734**	**20-2733559**
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification No.)*

625 Westport Parkway
Grapevine, Texas 76051
(817) 424-2000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

GAMESTOP, INC.

(Exact name of registrant co-issuer as specified in its charter)

Minnesota	**5734**	**41-1609563**
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification No.)*

625 Westport Parkway
Grapevine, Texas 76051
(817) 424-2000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

See Table of Additional Registrants

R. Richard Fontaine
GameStop Corp.
625 Westport Parkway
Grapevine, Texas 76051
(817) 424-2000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

with a copy to:

Michael N. Rosen
Jay M. Dorman
Bryan Cave LLP
1290 Avenue of the Americas
New York, New York 10104
(212) 541-2000

Approximate date of commencement of proposed sale to public: As soon as practicable after the Registration Statement becomes effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
Senior Floating Rate Notes due 2011	$300,000,000	100.000%	$300,000,000	$32,100.00
Guarantees of the Senior Floating Rate Notes due 2011	(2)	(2)	(2)	(2)
8% Senior Notes due 2012	$650,000,000	98.688%	$641,472,000	$68,637.51
Guarantees of the 8% Senior Notes due 2012	(2)	(2)	(2)	(2)

(1) Estimated solely for purposes of calculation of the registration fee pursuant to Rule 457(f) under the Securities Act of 1933, as amended.

(2) Pursuant to Rule 457(n) under the Securities Act of 1933, as amended, no separate registration fee is payable.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission,

acting pursuant to said Section 8(a), may determine.

TABLE OF ADDITIONAL REGISTRANTS

Exact Name of Additional Registrants*	Jurisdiction of Incorporation/ Organization	I.R.S. Employer Identification Number
Electronics Boutique Holdings Corp.	Delaware	51-0379406
GameStop Holdings Corp.	Delaware	75-2951347
Marketing Control Services, Inc.	Virginia	47-0927512
Sunrise Publications, Inc.	Minnesota	41-1792301
GameStop Brands, Inc.	Delaware	20-1243398
GameStop of Texas (GP), LLC	Delaware	20-1201873
GameStop (LP), LLC	Delaware	20-1243349
GameStop Texas LP	Texas	20-1202148
EB Catalog Company, Inc.	Nevada	88-0416406
ELBO Inc.	Delaware	51-0381472
EB International Holdings, Inc.	Delaware	51-0408682
EB Sadsbury Second, LLC	Delaware	20-0597991
EB Sadsbury General Partner, LP	Delaware	none
EB Sadsbury Property Holding, LP	Delaware	45-0529392

* The address and telephone number for each of the additional registrants is 625 Westport Parkway, Grapevine, Texas 76051, (817) 424-2000. The primary standard industrial classification code number for each of the additional registrants is 5734.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities Exchange Commission is effective. This prospectus is not an offer to sell securities and is not soliciting an offer to buy securities in any state where the offer of sale is not permitted.

SUBJECT TO COMPLETION, DATED , 2006

GameStop Corp.
GameStop, Inc.

OFFER TO EXCHANGE
all outstanding
Senior Floating Rate Notes due 2011
($300,000,000 principal amount outstanding)
for
Senior Floating Rate Notes due 2011
Which Have Been Registered Under the Securities Act of 1933
and all outstanding
8% Senior Notes due 2012
($650,000,000 principal amount outstanding)
for
8% Senior Notes due 2012
Which Have Been Registered Under the Securities Act of 1933

The exchange offer expires at 5:00 p.m., New York City time, on , 2006, unless extended.

The Exchange Offer

We are offering, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, to exchange (1) up to $300,000,000 aggregate principal amount of our senior floating rate notes due 2011, or the new floating rate notes, for a like amount of our outstanding, unregistered senior floating rate notes due 2011, or the old floating rate notes, and (2) up to $650,000,000 aggregate principal amount of our 8% senior notes due 2012, or the new 8% notes, for a like amount of our outstanding, unregistered 8% senior notes due 2012, or the old 8% notes. We refer to the new floating rate notes and the new 8% notes being offered in the exchange offer as the exchange notes. We refer to the old floating rate notes and the old 8% notes that can be exchanged for the exchange notes as the old notes. We refer to the old notes and the exchange notes as the notes, where the context so requires.

- We will exchange all old notes that are validly tendered and not withdrawn prior to the expiration of the exchange offer.
- You may withdraw tenders of old notes at any time prior to the expiration of the exchange offer.
- We believe that the exchange of old notes for exchange notes will not be a taxable transaction for United States federal income tax purposes.
- We will not receive any proceeds from the exchange offer.

The Exchange Notes

- The form and terms of the exchange notes will be identical in all material respects to the form and terms of the old notes, except that the exchange notes will be registered under the Securities Act, the transfer restrictions and registration rights applicable to the old notes will not apply to the exchange notes, and the exchange notes will not contain any provisions relating to liquidated damages in connection with the old notes under circumstances related to the timing of the exchange offer.
- We are offering the exchange notes in order to satisfy certain of our obligations under the registration rights agreement entered into in connection with the placement of the old notes.

Investing in the exchange notes involves risks. For a discussion of certain factors that you should consider in connection with the exchange offer and an investment in the exchange notes, see "Risk Factors" beginning on page 10.

Neither the Securities and Exchange Commission, nor any state securities commission has approved or disapproved of these securities or determined that this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is April 26, 2006

You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. You should also be aware that information in this prospectus may change after this date.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it shall deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer shall not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act of 1933, as amended. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 90 days after consummation of the exchange offer, we shall make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

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PRELIMINARY NOTE

When the old notes were originally issued on September 28, 2005 and the proceeds from the sale of the old notes were placed in escrow, GameStop was named GSC Holdings Corp., or GSC. GSC was formed in contemplation of the mergers described herein combining the businesses of what was then named GameStop Corp. and Electronics Boutique Holdings Corp. and their respective subsidiaries, which we refer to in this prospectus as the "mergers." On the date GSC and GameStop, Inc. issued the old notes, each of the direct and indirect domestic wholly-owned subsidiaries of what was then named GameStop Corp. (other than the co-issuer GameStop, Inc.) guaranteed the old notes on a senior unsecured basis with unconditional guarantees. On October 7, 2005, the proceeds from the sale of the old notes were released from escrow in anticipation of the consummation of the mergers. The mergers were consummated on October 8, 2005 and, concurrently, Electronics Boutique Holdings Corp. and its direct and indirect domestic wholly-owned subsidiaries guaranteed the old notes on a senior unsecured basis with unconditional guarantees. As a result of the mergers, both what was then named GameStop Corp. and Electronics Boutique Holdings Corp. became direct wholly-owned subsidiaries of their holding company parent, GSC. Subsequently, GameStop Corp. was renamed GameStop Holdings Corp. and GSC was renamed GameStop Corp.

Unless the context otherwise requires: the term "Historical GameStop" refers to GameStop Holdings Corp.; the terms "EB" and "Electronics Boutique" refer to Electronics Boutique Holdings Corp.; the terms "GameStop," "we," "us," "our," "Company" and other similar terms refer to GameStop Corp. and its subsidiaries, which include, among others, Historical GameStop, GameStop, Inc. and EB; the term "guarantors" refers to the direct and indirect domestic subsidiaries of GameStop (other than GameStop, Inc.) that have provided unconditional guarantees of the old notes and will be providing unconditional guarantees of the exchange notes; and the term "Issuers" refers to GameStop and GameStop, Inc. References in this prospectus to "fiscal 2008," "fiscal 2007," "fiscal 2006," "fiscal 2005," "fiscal 2004," "fiscal 2003" and "fiscal 2002" refer to the fiscal years ending January 31, 2009, February 2, 2008 and February 3, 2007 and the fiscal years ended January 28, 2006, January 29, 2005, January 31, 2004 and February 1, 2003, respectively.

AVAILABLE INFORMATION

GameStop is subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith files annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission, or SEC, on a regular basis. Prior to the mergers combining their businesses, Historical GameStop and EB were also subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith filed annual, quarterly and special reports, proxy statements and other information with the SEC on a regular basis. You may read and copy this information or obtain copies of this information by mail from the Public Reference Section of the SEC, Room 1024, 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. Further information on the operation of the SEC's Pubic Reference Room in Washington, D.C. can be obtained by calling the SEC at 1-800-SEC-0330.

The SEC also maintains an Internet worldwide website that contains reports, proxy statements and other information about issuers, like GameStop, who file electronically with the SEC. The address of that site is http://www.sec.gov. In addition, GameStop makes available free of charge on its website (http://www.gamestop.com), under "Investor Relations — SEC Filings," its annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports as soon as reasonably practicable after they are filed with or furnished to the SEC. GameStop also makes available on its website the annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports that were filed by Historical GameStop and EB when, prior to the mergers combining their businesses, they were reporting companies. The information included on such website is deemed not to be part of this prospectus.

This prospectus "incorporates by reference" important business and financial information about GameStop from documents that are not included in or delivered with this document. This means that we can disclose important information to you by referring you to those documents. The information incorporated by

reference is an important part of this prospectus and information that GameStop subsequently files with the SEC will automatically update and supercede the information in this prospectus and in the filings of GameStop, Historical GameStop and EB with the SEC. We incorporate by reference in this prospectus the documents listed below, which GameStop, Historical GameStop and EB have already filed with the SEC, and any future filings GameStop makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until the offering of the exchange notes contemplated by this prospectus is terminated:

- Registration Statement on Form S-4, filed by GameStop with the SEC on May 23, 2005;
- Amendment No. 1 to the Registration Statement on Form S-4, filed by GameStop with the SEC on July 8, 2005;
- Amendment No. 2 to the Registration Statement on Form S-4, filed by GameStop with the SEC on September 2, 2005;
- GameStop's Annual Report on Form 10-K for the fiscal year ended January 28, 2006, filed with the SEC on April 3, 2006;
- GameStop's Current Report on Form 8-K, filed with the SEC on April 13, 2006;
- EB's Annual Report on Form 10-K for the fiscal year ended January 29, 2005, filed with the SEC on April 7, 2005;
- EB's Annual Report on Form 10-K/ A for the fiscal year ended January 29, 2005, filed with the SEC on May 20, 2005;
- EB's Annual Report on Form 10-K/ A for the fiscal year ended January 29, 2005, filed with the SEC on September 2, 2005;
- EB's Quarterly Report on Form 10-Q for the quarter ended April 30, 2005, filed with the SEC on June 9, 2005;
- EB's Quarterly Report on Form 10-Q/ A for the quarter ended April 30, 2005, filed with the SEC on September 2, 2005;
- EB's Quarterly Report on Form 10-Q for the quarter ended July 30, 2005, filed with the SEC on September 8, 2005;
- EB's Current Report on Form 8-K, filed with the SEC on March 15, 2005;
- EB's Current Report on Form 8-K, filed with the SEC on March 22, 2005;
- EB's Current Report on Form 8-K, filed with the SEC on April 18, 2005;
- EB's Current Report on Form 8-K, filed with the SEC on May 27, 2005;
- EB's Current Report on Form 8-K, filed with the SEC on June 9, 2005;
- EB's Current Report on Form 8-K, filed with the SEC on June 15, 2005;
- EB's Current Report on Form 8-K, filed with the SEC on August 30, 2005;
- EB's Current Report on Form 8-K, filed with the SEC on September 6, 2005;
- EB's Current Report on Form 8-K, filed with the SEC on October 7, 2005; and
- EB's Current Report on Form 8-K, filed with the SEC on October 11, 2005.

Any statement or information included in any such filing made prior to the date of this prospectus shall be deemed to be modified or superceded to the extent a statement or information included in this prospectus modifies or supercedes such information. Any such statement or information so modified or superceded shall not be deemed, except as so modified or superceded, to constitute part of this prospectus.

This prospectus contains summaries of terms of certain agreements that we believe to be accurate in all material respects. However, we refer you to the actual agreements for complete information relating to those

agreements. All summaries are qualified in their entirety by this reference. You can obtain copies of documents incorporated by reference in this document by requesting them in writing at GameStop Corp., 625 Westport Parkway, Grapevine, Texas 76051, Attention: Investor Relations, or by telephone at (817) 424-2800.

You will not be charged for any of these documents that you request. In order to ensure timely delivery of the documents, any request should be made at least five business days before the expiration date of the exchange offer.

INDUSTRY AND MARKET DATA

This prospectus includes information regarding our industry and markets. Where reasonably possible, this information is derived from third-party sources that we believe are reliable and in other cases is based on estimates made by our management based on their industry and market knowledge. However, market share data is subject to change and cannot always be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey of market shares. In addition, consumption patterns and consumer preferences can and do change. As a result, you should be aware that market share, ranking and other similar data set forth herein, and estimates and beliefs based on such data, may not be reliable.

FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this prospectus, including statements regarding our future financial position, economic performance and results of operations, as well as our business strategy, budgets, projected costs and plans and objectives of management for future operations, and the information referred to under "Risk Factors" beginning on page 10 of this prospectus and as further outlined elsewhere in this prospectus and the reports incorporated by reference in this prospectus, are forward-looking statements. These forward-looking statements involve a number of risks and uncertainties. A number of factors could cause our actual results, performance, achievements or industry results to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. These factors include, but are not limited to:

- our reliance on suppliers and vendors for sufficient quantities of their products and for new product releases;
- economic conditions affecting the electronic game industry;
- the competitive environment in the electronic game industry;
- our ability to open and operate new stores;
- our ability to attract and retain qualified personnel;
- the impact and costs of litigation and regulatory compliance;
- the risks involved in our international operations;
- our ability to successfully integrate the operations of Historical GameStop and EB and manage the combined operations of the Company;
- the cost savings and other synergies from the mergers may not be fully realized or may take longer to realize than expected; and
- other factors described in our Annual Report on Form 10-K, filed with the SEC on April 3, 2006, including those set forth under the caption "Item 1A. Risk Factors."

In some cases, forward-looking statements can be identified by the use of terms such as "anticipates," "believes," "continues," "could," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "will," "should," "seeks," "pro forma" or similar expressions. These statements are only predictions based on

current expectations and assumptions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. You should not place undue reliance on these forward-looking statements.

Although we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise after the date of this prospectus. In light of these risks and uncertainties, the forward-looking events and circumstances contained in this prospectus may not occur, causing actual results to differ materially from those anticipated or implied by our forward-looking statements.

All forward-looking statements attributable to us are expressly qualified in their entirety by these cautionary statements.

SUMMARY

This summary highlights selected information in this prospectus and may not contain all of the information that is important to you. To better understand this offering, you should carefully read this entire prospectus, including the "Risk Factors" section beginning on page 10 and the financial statements and the notes to those statements, which are included elsewhere in this prospectus.

Our Company

GameStop is the world's largest retailer of video game products and PC entertainment software. We sell new and used video game hardware, video game software and accessories, as well as PC entertainment software, and related accessories and other merchandise. As of January 28, 2006, we operated 4,490 stores in the United States, Australia, Canada and Europe, primarily under the names GameStop and EB Games. We also operate electronic commerce websites under the names gamestop.com and ebgames.com and publish *Game Informer*, the largest circulation multi-platform video game magazine in the United States, with approximately 1.9 million subscribers.

GameStop is a holding company that was created to facilitate the combination of Historical GameStop and EB. On April 17, 2005, Historical GameStop and EB entered into a merger agreement pursuant to which, effective October 8, 2005, separate subsidiaries of GameStop were merged with and into Historical GameStop and EB, respectively, and Historical GameStop and EB became wholly-owned subsidiaries of GameStop. Our Class A common stock and our Class B common stock are traded on the New York Stock Exchange under the symbols GME and GME.B, respectively.

In the mergers, Historical GameStop's stockholders received one share of GameStop's Class A common stock for each share of Historical GameStop's Class A common stock owned and one share of GameStop's Class B common stock for each share of Historical GameStop's Class B common stock owned. EB stockholders received $38.15 in cash and .78795 of a share of GameStop's Class A common stock for each EB share owned. In aggregate, 20.2 million shares of GameStop's Class A common stock were issued to EB stockholders and approximately $993.3 million in cash was paid in consideration for all outstanding common stock of EB and all outstanding stock options of EB.

Of our 4,490 stores, 3,624 stores are located in the U.S. and 866 stores are located in Australia, Canada and Europe. Our stores, which average approximately 1,500 square feet, carry a balanced mix of new and used video game hardware, video game software and accessories, which we refer to as video game products, and PC entertainment software. Our used video game products provide a unique value proposition to our customers, and our purchasing of used video game products provides our customers with an opportunity to trade in their used video game products for store credits and apply those credits towards other merchandise, which, in turn, increases sales.

Industry Background

According to NPD Group, Inc., or NPD, a market research firm, the electronic game industry was an approximately $11.5 billion market in the United States in 2005.

New Video Game Products. The Entertainment Software Association (formerly the Interactive Digital Software Association), or ESA, estimates that 50% of all Americans, or approximately 145 million people, play video or computer games on a regular basis. We expect the following trends to result in increased sales of video game products:

- *Hardware Platform Technology Evolution.* Video game hardware has evolved significantly from the early products launched in the 1980s. Technological developments in both chip processing speed and data storage have provided significant improvements in advanced graphics and audio quality, which allow software developers to create more advanced games, encourage existing players to upgrade their hardware platforms and attract new video game players to purchase an initial system. As general computer technology advances, we expect video game technology to make similar advances.

- *Next-Generation Systems Provide Multiple Capabilities Beyond Gaming.* Many next-generation hardware platforms, including Sony PlayStation 2 and Microsoft Xbox and Xbox 360, utilize a DVD software format and have the potential to serve as multi-purpose entertainment centers by doubling as a player for DVD movies and compact discs. In addition, Sony PlayStation 2, Nintendo DS and Microsoft Xbox and Xbox 360 manufacture accessories which provide internet connectivity.
- *Backward Compatibility.* Sony PlayStation 2, Nintendo DS and, to some extent, Microsoft Xbox 360 are backward compatible, meaning that titles produced for the earlier version of the hardware platform may be used on the new hardware platform.
- *Introduction of Next-Generation Hardware Platforms Drives Software Demand.* Sales of video game software generally increase as next-generation platforms mature and gain wider acceptance.
- *Broadening Demographic Appeal.* While the typical electronic game enthusiast is male between the ages of 14 and 35, the electronic game industry is broadening its appeal.

Used Video Game Market. As the installed base of video game hardware platforms has increased and new hardware platforms are introduced, a growing used video game market has evolved in the United States.

PC Entertainment Software. PC entertainment software is generally sold in the form of CD-ROMs and played on multimedia PCs featuring fast processors, expanded memories, and enhanced graphics and audio capabilities.

Business Strategy

Our goal is to enhance our position as the world's largest retailer of new and used video game products and PC entertainment software by focusing on the following strategies:

Continue to Execute Our Proven Growth Strategies. We intend to continue to execute our proven growth strategies, including:

- Continuing the practices of Historical GameStop and EB of opening new strip center stores in our target markets and new mall stores in selected mall locations.
- Increasing our comparable store sales and operating earnings by capitalizing on industry growth, increasing sales of used video game products and our *Game Informer* magazine and increasing awareness of the GameStop brand.

Targeting a Broad Audience of Game Players. We have created a store environment targeting a broad audience including the electronic game enthusiast, the casual gamer and the seasonal gift giver.

Enhancing our Image as a Destination Location. Our stores serve as destination locations for game players due to our broad selection of products, knowledgeable sales associates, game-oriented environment and unique pricing proposition.

Offering the Largest Selection of Used Video Game Products. We are the largest retailer of used video games in the world and carry the broadest selection of used video game products for both current and previous generation platforms.

Building the GameStop Brand. We currently operate most of Historical GameStop's stores under the GameStop name. Within the next 12 to 24 months, we intend to rebrand all of the EB stores to the GameStop brand. Building the GameStop brand has enabled us to leverage brand awareness and to capture advertising and marketing efficiencies.

Providing a First-to-Market Distribution Network. We employ a variety of rapid-response distribution methods in our efforts to be the first-to-market for new video game products and PC entertainment software. We strive to deliver popular new releases to selected stores within hours of release and to all of our stores by the next morning. This highly efficient distribution network is essential, as a significant portion of a new title's sales will be generated in the first few days and weeks following its release.

Investing in our Information Systems and Distribution Capabilities. We employ sophisticated and fully-integrated inventory management, store-level point of sale and financial systems and state-of-the-art distribution facilities.

Growth Strategy

New Store Expansion. We intend to continue to open new stores in our targeted markets. Historical GameStop opened 338 new stores in fiscal 2004 and 221 new stores in fiscal 2005, prior to the consummation of the mergers on October 8, 2005. EB opened 415 stores in fiscal 2005, prior to the consummation of the mergers. Between the consummation of the mergers and the end of fiscal 2005, we opened 156 stores. We plan to open approximately 400 new stores in fiscal 2006.

Increase Comparable Store Sales. We plan to increase our comparable store sales by capitalizing on the growth in the video game industry, expanding our sales of used video game products and increasing awareness of the GameStop name.

- *Capitalize on Growth in Demand.* Our sales of new video game software and used video game products grew by approximately 20% and 27%, respectively, in fiscal 2004 and, due primarily to the mergers, by an additional 60% and 58%, respectively, in fiscal 2005.
- *Increase Sales of Used Video Game Products.* We will continue to expand the selection and availability of used video game products in our U.S. and international stores. Our strategy consists of increasing consumer awareness of the benefits of trading in and buying used video game products at our stores through increased marketing activities.
- *Increase GameStop Brand Awareness.* We intend to increase customer awareness of how the adoption of the best practices of Historical GameStop and EB will benefit our customers. In connection with our brand-building efforts, in each of the last three fiscal years, we increased the amount of media advertising in targeted markets. In fiscal 2006, we plan to continue to increase media advertising, to expand our GameStop loyalty card program, to aggressively promote trade-ins of used video game products in our stores and to leverage our web sites at www.gamestop.com and www.ebgames.com.

The Transactions

In order to finance the cash consideration that was paid to EB stockholders in connection with the mergers, to pay related fees, expenses and transaction costs, to fund our ongoing working capital needs and for general corporate purposes, the Issuers and the guarantors entered into a new $400.0 million asset-based senior secured revolving credit facility, or the Senior Credit Facility, and the Issuers issued the old notes that are the subject of the exchange offer provided for in this prospectus. For more information regarding the Senior Credit Facility, see "Description of Other Indebtedness." The financing transactions, along with the mergers, are referred to in this prospectus collectively as the "Transactions."

Our Holding Company Structure

GameStop is a holding company that operates through its domestic and foreign subsidiaries. On a pro forma basis after giving effect to the Transactions, approximately $3,597.3 million, or 81.9%, of our net sales were generated by our domestic subsidiaries (the guarantors and GameStop, Inc.) in fiscal 2005, and as of January 28, 2006, approximately $1,256.0 million, or 77.4%, of our total assets (excluding goodwill of $1,392.4 million) were held by those subsidiaries.

Corporate Information

GameStop Corp. is a corporation organized under the laws of the State of Delaware with principal executive offices located at 625 Westport Parkway, Grapevine, Texas 76051. Our telephone number at our principal executive offices is (817) 424-2000. Our worldwide web address is www.gamestop.com. The information on our website is not part of this prospectus.

Summary of the Exchange Offer

The Exchange Offer	We are offering to exchange (1) up to $300.0 million aggregate principal amount of our new floating rate notes, which have been registered under the Securities Act, for a like amount of our old floating rate notes, and (2) up to $650.0 million aggregate principal amount of our new 8% notes, which have been registered under the Securities Act, for a like amount of our old 8% notes. The old floating rate notes and old 8% notes were issued on September 28, 2005 in a private offering. To exchange your old notes, you must properly tender them by following the procedures under "The Exchange Offer" and we must accept them.
Expiration Date	The exchange offer expires at 5:00 p.m., New York City time, on , 2006, unless we extend it. In that case, the term "expiration date" will mean the latest date and time to which the exchange offer is extended. We will issue exchange notes upon the expiration date or promptly thereafter.
Withdrawal Rights	You may withdraw the tender of your old notes at any time before 5:00 p.m., New York City time, on the expiration date. If we decide for any reason not to accept any old notes for exchange, we will return your old notes without expense to you promptly after the expiration or termination of the exchange offer. In the case of old notes tendered by book entry transfer into the exchange agent's account at The Depository Trust Company, or DTC, any withdrawn or unaccepted old notes will be credited to the tendering holder's account at DTC. See "The Exchange Offer — Withdrawal of Tender" for further information.
Conditions to the Exchange Offer	The exchange offer is subject to customary conditions, some of which we may waive in our sole discretion. The exchange offer is not conditioned upon any minimum principal amount of old notes being tendered for exchange. See "The Exchange Offer — Conditions" for further information.
Procedures for Tendering Old Notes	If you are a holder of old notes who wishes to accept the exchange offer for exchange notes: • you must complete, sign and date the letter of transmittal accompanying this prospectus and mail, fax or otherwise deliver it, together with your old notes, to the exchange agent on or before the expiration date at the address set forth under "The Exchange Offer — Exchange Agent;" or • arrange for DTC to transmit certain required information to the exchange agent in connection with a book-entry transfer. Do not send letters of transmittal and certificates representing old notes to us.

	By tendering your old notes in this manner, you will be representing to us, among other things, that: • the exchange notes you acquire pursuant to the exchange offer are being acquired in the ordinary course of your business; • you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the exchange notes issued to you in the exchange offer; and • you are not an "affiliate" of either Issuer. Any broker-dealer that acquires exchange notes for its own account in exchange for old notes must represent to us that the old notes to be exchanged for the exchange notes were acquired by it as a result of market-making or other trading activities and acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of exchange notes received by it pursuant to the exchange offer. See "— Resales" below for further information.
Special Procedures for Beneficial Owners	If you are a beneficial owner whose old notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and wish to tender your old notes in the exchange offer, please contact the registered owner as soon as possible and instruct it to tender on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your old notes, either arrange to have your old notes registered in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time.
Guaranteed Delivery Procedures	If you wish to tender your old notes and the old notes are not immediately available, time will not permit your required documents to reach the exchange agent by the expiration date, or the procedure for book-entry transfer cannot be completed by the expiration date, you may tender your old notes according to the guaranteed delivery procedures set forth in "The Exchange Offer — Guaranteed Delivery Procedures."
Consequences of Not Exchanging Old Notes	If you do not tender your old notes or we reject your tender, your old notes will continue to be subject to the restrictions on transfer set forth in the legend on the certificate for your old notes. In addition, you will not be entitled to any further registration rights or exchange rights, except under limited circumstances where we may be required to file and cause to become effective a shelf registration statement which could cover your resales of your old notes. However, your old notes will remain outstanding and entitled to the benefits of the indenture governing the notes. See "The Exchange Offer — Consequences of Failure to Exchange" for further information.
Resales	We believe that you can offer for resale, resell or otherwise transfer the exchange notes without complying with further registration and

	prospectus delivery requirements of the Securities Act if you make the representations described above under "— Procedures for Tendering Old Notes." We base our belief on interpretations by the SEC staff in no action letters issued to other issuers in exchange offers like the one contemplated by this prospectus. We cannot guarantee that the SEC would make a similar decision about this exchange offer. If our belief is wrong, or if you cannot truthfully make the representations described above under "— Procedures for Tendering Old Notes," and you transfer any exchange notes issued to you in the exchange offer without meeting the registration and prospectus delivery requirements of the Securities Act, or without an exemption from such requirements, you could incur liabilities under the Securities Act. We are not indemnifying you from any such liability and will not protect you against any loss incurred as a result of any such liability under the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by broker-dealers in connection with resales of exchange notes that they received in exchange for old notes that they acquired for their own account as a result of market-making activities or other trading activities. We have agreed that, for a period of 90 days after the consummation of the exchange offer, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale.
Federal Tax Consequences	Your exchange of old notes for exchange notes pursuant to the exchange offer should not result in any gain or loss to you for United States federal income tax purposes. For more information, see "Certain United States Federal Income Tax Consequences."
Use of Proceeds	We will receive no proceeds from the exchange offer. We will pay all of our expenses related to the exchange offer.
Exchange Agent	Citibank, N.A.
Shelf Registration Statement	In certain limited circumstances, we will be required to file under the Securities Act, and cause to become effective, a shelf registration statement to cover resales of the old notes or the exchange notes, as the case may be, by the holders thereof. See "The Exchange Offer — Registration Rights; Liquidated Damages."

Summary of Terms of the Exchange Notes

The form and terms of the exchange notes will be identical in all material respects to the form and terms of the old notes, except that the exchange notes will be registered under the Securities Act, the transfer restrictions and registration rights applicable to the old notes will not apply to the exchange notes, and the exchange notes will not contain any provisions relating to liquidated damages in connection with the old notes under circumstances related to the timing of the exchange offer. The exchange notes represent the same debt as the old notes. Both the exchange notes and the old notes are governed by the same indenture. Some of the terms and conditions described below are subject to important limitations and exceptions. The "Description of the Exchange Notes" section of this prospectus contains a more detailed description of the terms and conditions of the exchange notes.

Issuers	GameStop Corp. and GameStop, Inc. GameStop, Inc., a Minnesota corporation, is an indirect wholly-owned subsidiary of GameStop Corp. and is a co-obligor of the notes.
Notes Offered	$300,000,000 aggregate principal amount of Senior Floating Rate Notes due 2011. $650,000,000 aggregate principal amount of 8% Senior Notes due 2012.
Maturity Date	Senior Floating Rate Notes: October 1, 2011. Senior Notes: October 1, 2012.
Guarantees	Each of GameStop's direct and indirect domestic wholly-owned subsidiaries (other than GameStop, Inc.) will guarantee the exchange notes on a senior unsecured basis with unconditional guarantees on the issue date of the exchange notes. From and after the issue date of the exchange notes, each domestic wholly-owned subsidiary acquired or formed by GameStop will be required to guarantee the notes on the same basis.
Interest Payment Dates	Interest on the new floating rate notes will be payable in cash on January 1, April 1, July 1 and October 1 of each year. Interest on the new 8% notes will be payable in cash on April 1 and October 1 of each year. The exchange notes will bear interest from the most recent date of payment of interest on the old notes surrendered and accepted for exchange or, if no interest has been paid on the old notes, from the date the old notes surrendered and accepted for exchange were issued. Accordingly, the most recent payment of interest on the old floating rate notes was made on the first business day following April 1, 2006 and the next payment of interest on the old floating rate notes, or if the exchange offer is earlier consummated, the new floating rate notes, will be due on the first business day following July 1, 2006. The most recent payment of interest on the old 8% notes was made on the first business day following April 1, 2006 and the next payment of interest on the old 8% notes, or if the exchange offer is earlier consummated, the new 8% notes, will be due on the first business day following October 1, 2006.
Ranking	The exchange notes will be the Issuers' senior unsecured obligations and will: • rank equally in right of payment to all of the Issuers' existing and future unsecured senior indebtedness;

	• rank senior in right of payment to all of the Issuers' existing and future senior subordinated indebtedness and subordinated indebtedness; and • be effectively subordinated in right of payment to the Issuers' secured indebtedness (including the Senior Credit Facility) to the extent of the value of the assets securing such indebtedness, and all obligations of each of GameStop's existing and future subsidiaries. Similarly, the guarantees of the exchange notes will be senior unsecured obligations of the guarantors and will: • rank equally in right of payment to all of the applicable guarantor's existing and future senior indebtedness; • rank senior in right of payment to all of the applicable guarantor's existing and future senior subordinated indebtedness and subordinated indebtedness; and • be effectively subordinated in right of payment to all of the applicable guarantor's existing and future secured debt (including the applicable guarantor's guarantee under the Senior Credit Facility), to the extent of the value of the assets securing such debt, and to all liabilities and preferred stock of any subsidiary of a guarantor if that subsidiary is not a guarantor. As of January 28, 2006, we had approximately $984.2 million of indebtedness, gross of the original issue discount on the old 8% notes of $8.2 million, of which approximately $9.5 million was secured, approximately $0.6 million was indebtedness of non-guarantor subsidiaries and structurally senior to the exchange notes and approximately $24.3 million was subordinated to the exchange notes and the guarantees of the exchange notes. The exchange notes will also be structurally subordinated to all indebtedness and other obligations, including trade payables, of GameStop's non-guarantor subsidiaries. See "Capitalization" for further information.
Optional Redemption	We may redeem the new floating rate notes, in whole or in part, at any time on or after October 1, 2007 and we may redeem the new 8% notes, in whole or in part, at any time on or after October 1, 2009 at the redemption prices set forth under "Description of the Exchange Notes — Optional Redemption." We may redeem up to 100% of the aggregate principal amount of the new floating rate notes at any time on or prior to October 1, 2007 and up to 35% of the aggregate principal amount of the new 8% notes at any time on or prior to October 1, 2008, in each case with the proceeds of certain equity offerings plus accrued and unpaid interest, if any, to the date of redemption. See "Description of the Exchange Notes — Optional Redemption" for further information.
Change of Control Offer	Upon the occurrence of a change of control, you will have the right, as holders of the exchange notes, to require us to repurchase some or all of your exchange notes at 101% of their principal amount,

	plus accrued and unpaid interest, if any, to the repurchase date. See "Description of the Exchange Notes — Repurchase at the Option of Holders Upon a Change of Control" for further information.
Certain Covenants	The indenture governing the notes contains covenants limiting, among other things, the Issuers' ability and the ability of GameStop's restricted subsidiaries to: • incur additional debt; • pay dividends on or repurchase capital stock; • make certain investments; • enter into certain types of transactions with affiliates; • limit dividends or other payments by restricted subsidiaries; • engage in sale and leaseback transactions; • use assets as security in other transactions; and • sell certain assets or merge with or into other companies. These covenants are subject to important exceptions and qualifications, as described under the heading "Description of the Exchange Notes." If at any time the notes receive an Investment Grade Rating (as defined under "Description of the Exchange Notes — Certain Definitions"), then for so long as such rating is maintained and no default or event of default shall have occurred and be continuing, certain of the covenants will cease to apply as described under "Description of the Exchange Notes — Certain Covenants — Suspension of Applicability of Certain Covenants in Certain Circumstances."
Use of Proceeds	We will not receive any cash proceeds from the exchange offer. The proceeds from the sale of the old notes were used to fund a portion of the cash consideration payable in the mergers to purchase shares of EB common stock and to pay certain fees and related expenses. See "Use of Proceeds" for further information.

Risk Factors

You should refer to "Risk Factors" beginning on page 10 for an explanation of certain risks before deciding to participate in the exchange offer.

RISK FACTORS

You should carefully consider each of the following risks and all of the other information included or incorporated by reference in this prospectus before deciding to participate in the exchange offer described in this prospectus. Some of the following risks relate principally to your participation or failure to participate in the exchange offer and ownership of the notes. Other risks relate principally to our business in general and the industry in which we operate. Our business, financial condition or results of operations could be materially adversely affected due to any of these risks.

Risks Relating to the Exchange Offer

There are significant consequences if you fail to exchange your old notes.

We did not register the old notes under the Securities Act or any state securities laws, nor do we intend to do so after the exchange offer. As a result, the old notes may only be transferred in limited circumstances under the securities laws. If you do not tender your old notes or the Issuers reject your tender, your old notes will continue to be subject to the restrictions on transfer set forth in the legend on the certificate for your old notes. In addition, you will not be entitled to any further registration rights or exchange rights, except under limited circumstances where the Issuers may be required to file and cause to become effective a shelf registration statement which could cover your resales of your old notes. However, your old notes will remain outstanding and entitled to the benefits of the indenture governing the notes. If you continue to hold old notes after the exchange offer, you may be unable to sell your old notes. Old notes that are not tendered or are tendered but not accepted will, following the exchange offer, continue to be subject to existing transfer restrictions.

You cannot be sure that an active trading market for the exchange notes will develop.

While the old notes are presently eligible for trading in the PORTAL® Market, there is no existing market for the exchange notes. We do not intend to apply for a listing of the exchange notes on any securities exchange. We do not know if an active public market for the exchange notes will develop or, if developed, will continue. If an active public market does not develop or is not maintained, the market price and liquidity of the exchange notes may be adversely affected. We cannot make any assurances regarding the liquidity of the market for the exchange notes, the ability of holders to sell their exchange notes or the price at which holders may sell their exchange notes. In addition, the liquidity and the market price of the exchange notes may be adversely affected by changes in the overall market for securities similar to the exchange notes, by changes in our financial performance or prospects and by changes in conditions in our industry.

You must follow the appropriate procedures to tender your old notes or they will not be exchanged.

The exchange notes will be issued in exchange for the old notes only after timely receipt by the exchange agent of the old notes or a book-entry confirmation related thereto, a properly completed and executed letter of transmittal or an agent's message and all other required documentation. If you want to tender your old notes in exchange for exchange notes, you should allow sufficient time to ensure timely delivery. Neither we nor the exchange agent are under any duty to give you notification of defects or irregularities with respect to tenders of old notes for exchange. Old notes that are not tendered or are tendered but not accepted will, following the exchange offer, continue to be subject to the existing transfer restrictions. In addition, if you tender the old notes in the exchange offer to participate in a distribution of the exchange notes, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. For additional information, please refer to the sections entitled "The Exchange Offer" and "Plan of Distribution" elsewhere in this prospectus.

Risks Relating to Our Business

The failure to successfully integrate Historical GameStop's and EB's businesses and operations in the expected timeframe may adversely affect our future results.

Prior to the mergers, Historical GameStop and EB operated independently. We will face significant challenges in continuing to consolidate Historical GameStop and EB functions and integrating their organizations, procedures and operations in a timely and efficient manner. The integration of Historical GameStop and EB has been and will be costly, complex and time consuming, and our management will have to devote substantial resources and efforts to it.

The integration process and other disruptions resulting from the mergers could prevent us from achieving the anticipated benefits of the mergers and result in the disruption of our ongoing business or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with customers, suppliers, employees and others with whom we have business dealings.

We may fail to realize the anticipated synergies, cost savings and other benefits expected from the mergers.

The future success of GameStop will depend, in part, on our ability to realize the anticipated growth opportunities and cost savings from combining the businesses of Historical GameStop and EB. We estimate that cost savings and operating synergies resulting from the mergers will be approximately $70 to $80 million annually beginning in fiscal 2006. Such cost savings and operating synergies are expected to be realized by capitalizing on consolidation and integration of certain functions as well as through the adoption of best practices from both Historical GameStop and EB. However, to realize the anticipated benefits from the mergers, we must successfully combine the businesses of Historical GameStop and EB in a manner that permits those cost savings synergies to be realized. In addition, we must achieve these savings without adversely affecting our revenues. If we are not able to successfully achieve these objectives, the anticipated benefits of the mergers may not be realized fully or at all or may take longer to realize than expected.

We depend upon our key personnel and they would be difficult to replace.

Our success depends upon our ability to attract, motivate and retain key management for our stores and skilled merchandising, marketing and administrative personnel at our headquarters. We depend upon the continued services of our key executive officers. They include R. Richard Fontaine, our Chairman of the Board and Chief Executive Officer, Daniel A. DeMatteo, our Vice Chairman and Chief Operating Officer, Steven R. Morgan, our President, and David W. Carlson, our Executive Vice President and Chief Financial Officer. The loss of services of any of our key personnel could have a negative impact on our business.

We depend upon the timely delivery of products.

We depend on major hardware manufacturers, primarily Sony Computer Entertainment of America, or Sony, Nintendo of America, Inc., or Nintendo, and Microsoft Corp., or Microsoft, to deliver new and existing video game platforms on a timely basis and in anticipated quantities. In addition, we depend on software publishers to introduce new and updated software titles. Any material delay in the introduction or delivery of hardware platforms or software titles could result in reduced sales in one or more fiscal quarters.

We depend upon third parties to develop products and software.

Our business depends upon the continued development of new and enhanced video game platforms, PC hardware, and video game and PC entertainment software. Our business could suffer due to the failure of manufacturers to develop new or enhanced video game platforms, a decline in the continued technological development and use of multimedia PCs, or the failure of software publishers to develop popular game and entertainment titles for current or future generation video game systems or PC hardware.

Our ability to obtain favorable terms from our suppliers may impact our financial results.

Our financial results depend significantly upon the business terms we can obtain from our suppliers, including competitive prices, unsold product return policies, advertising and market development allowances, freight charges and payment terms. We purchase substantially all of our products directly from manufacturers, software publishers and approximately five distributors. Our largest vendors are Sony, Microsoft and Electronic Arts, Inc., or Electronic Arts, which accounted for 18%, 13% and 11%, respectively, of our new product purchases in fiscal 2005. If our suppliers do not provide us with favorable business terms, we may not be able to offer products to our customers at competitive prices.

If our vendors fail to provide marketing and merchandising support at historical levels, our sales and earnings could be negatively impacted.

The manufacturers of video game hardware and software and PC entertainment software have typically provided retailers with significant marketing and merchandising support for their products. As part of this support, we receive cooperative advertising and market development payments from these vendors. These cooperative advertising and market development payments enable us to actively promote and merchandise the products we sell and drive sales at our stores and on our website. We cannot assure you that vendors will continue to provide this support at historical levels. If they fail to do so, our sales and earnings could be negatively impacted.

The electronic game industry is cyclical, which could cause significant fluctuation in our earnings.

The electronic game industry has been cyclical in nature in response to the introduction and maturation of new technology. Following the introduction of new video game platforms, sales of these platforms and related software and accessories generally increase due to initial demand, while sales of older platforms and related products generally decrease as customers migrate toward the new platforms. New video game platforms have historically been introduced approximately every five years. If video game platform manufacturers fail to develop new hardware platforms, our sales of video game products could decline.

Pressure from our competitors may force us to reduce our prices or increase spending, which could decrease our profitability.

The electronic game industry is intensely competitive and subject to rapid changes in consumer preferences and frequent new product introductions. We compete with: mass merchants and regional chains, including Wal-Mart Stores, Inc., or Wal-Mart, and Target Corporation, or Target; computer product and consumer electronics stores, including Best Buy Co., Inc., or Best Buy, and Circuit City Stores, Inc., or Circuit City; other video game and PC software specialty stores located in malls and other locations; toy retail chains, including Toys “R” Us, Inc., or Toys “R” Us; mail-order businesses; catalogs; direct sales by software publishers; and online retailers. In addition, video games are available for rental from many video stores, some of whom, like Movie Gallery Inc. (Hollywood Video), or Movie Gallery, and Blockbuster, Inc., or Blockbuster, have increased the availability of video game products for sale. Video game products may also be distributed through other methods which may emerge in the future. We also compete with sellers of used video game products. Some of our competitors in the electronic game industry have longer operating histories and may have greater financial resources than we do. Additionally, we compete with other forms of entertainment activities, including movies, television, theater, sporting events and family entertainment centers. If we lose customers to our competitors, or if we reduce our prices or increase our spending to maintain our customers, we may be less profitable.

International events could delay or prevent the delivery of products to our suppliers.

Our suppliers rely on foreign sources, primarily in Asia, to manufacture a portion of the products we purchase from them. As a result, any event causing a disruption of imports, including the imposition of import

restrictions or trade restrictions in the form of tariffs or quotas, could increase the cost and reduce the supply of products available to us, which could lower our sales and profitability.

Our international operations expose us to numerous risks.

We have international retail operations in Australia, Canada and Europe. Because release schedules for hardware and software introduction in these countries often differ from release schedules in the United States, the timing of increases and decreases in foreign sales may differ from the timing of increases or decreases in domestic sales. We are also subject to a number of other factors that may affect our current or future international operations. These include:

- economic downturns;
- currency exchange rate fluctuations;
- international incidents;
- government instability; and
- an increasing number of competitors entering our current and potential markets.

Possible changes in our global tax rate.

As a result of our operations in many foreign countries, our global tax rate is derived from a combination of applicable tax rates in the various jurisdictions in which we operate. Depending upon the sources of our income, any agreements we may have with taxing authorities in various jurisdictions and the tax filing positions we take in various jurisdictions, our overall tax rate may be higher than other companies or higher than our tax rates have been in the past. We base our estimate of an annual effective tax rate at any given point in time on a calculated mix of the tax rates applicable to our company and to estimates of the amount of income to be derived in any given jurisdiction. A change in the mix of our business from year to year and from country to country, changes in rules related to accounting for income taxes, changes in tax laws in any of the multiple jurisdictions in which we operate or adverse outcomes from the tax audits that regularly are in process in any jurisdiction in which we operate could result in an unfavorable change in our overall tax rate, which could have a material effect on our business and results of our operations.

If we are unable to renew or enter into new leases on favorable terms, our revenue growth may decline.

All of our retail stores are located in leased premises. If the cost of leasing existing stores increases, we cannot assure you that we will be able to maintain our existing store locations as leases expire. In addition, we may not be able to enter into new leases on favorable terms or at all, or we may not be able to locate suitable alternative sites or additional sites for new store expansion in a timely manner. Our revenues and earnings may decline if we fail to maintain existing store locations, enter into new leases, locate alternative sites or find additional sites for new store expansion.

The ability to download video games and play video games on the Internet could lower our sales.

While it is currently only possible to download current release video game software onto existing video game platforms over the Internet on a limited basis, at some point in the future this technology may become more prevalent. A limited selection of PC entertainment software and older generation video games may currently be purchased for download over the Internet, and as technology advances, a broader selection of games may become available for purchase and download or playing on the Internet. If advances in technology continue to expand our customers' ability to access software through these and other sources, our customers may no longer choose to purchase video games or PC entertainment software in our stores. As a result, our sales and earnings could decline.

If we fail to keep pace with changing industry technology, we will be at a competitive disadvantage.

The interactive entertainment industry is characterized by swiftly changing technology, evolving industry standards, frequent new and enhanced product introductions and product obsolescence. These characteristics require us to respond quickly to technological changes and to understand their impact on our customers' preferences. If we fail to keep pace with these changes, our business may suffer.

An adverse trend in sales during the holiday selling season could impact our financial results.

Our business, like that of many retailers, is seasonal, with the major portion of our sales and operating profit realized during the fourth fiscal quarter, which includes the holiday selling season. During fiscal 2005, on a pro forma basis, we generated approximately 38% of our sales and approximately 75% of our operating earnings during the fourth quarter. Any adverse trend in sales during the holiday selling season could lower our results of operations for the fourth quarter and the entire year.

Our results of operations may fluctuate from quarter to quarter, which could affect our business, financial condition and results of operations.

Our results of operations may fluctuate from quarter to quarter depending upon several factors, some of which are beyond our control. These factors include:

- the timing of new product releases;
- the timing of new store openings; and
- shifts in the timing of certain promotions.

These and other factors could affect our business, financial condition and results of operations, and this makes the prediction of our financial results on a quarterly basis difficult. Also, it is possible that our quarterly financial results may be below the expectations of public market analysts.

Our failure to effectively manage new store openings could lower our sales and profitability.

Our growth strategy is largely dependent upon opening new stores and operating them profitably. We opened 377 stores in fiscal 2005 and expect to open approximately 400 new stores in fiscal 2006. EB opened 415 stores in fiscal 2005 prior to the consummation of the mergers. Our ability to open new stores and operate them profitably depends upon a number of factors, some of which may be beyond our control. These factors include:

- the ability to identify new store locations, negotiate suitable leases and build out the stores in a timely and cost efficient manner;
- the ability to hire and train skilled associates;
- the ability to integrate new stores into our existing operations; and
- the ability to increase sales at new store locations.

Our growth will also depend on our ability to process increased merchandise volume resulting from new store openings through our inventory management systems and distribution facilities in a timely manner. If we fail to manage new store openings in a timely and cost efficient manner, our growth may decrease.

If our management information systems fail to perform or are inadequate, our ability to manage our business could be disrupted.

We rely on computerized inventory and management systems to coordinate and manage the activities in our distribution centers, as well as to communicate distribution information to the off-site third-party operated distribution centers with which we work. The third-party distribution centers pick up products from our suppliers, repackage the products for each of our stores and ship those products to our stores by package carriers. We use inventory replenishment systems to track sales and inventory. Our ability to rapidly process incoming shipments of new release titles and deliver them to all of our stores, either that day or by the next morning, enables us to meet peak demand and replenish stores at least twice a week, to keep our stores in stock at optimum levels and to move inventory efficiently. If our inventory or management information systems fail to adequately perform these functions, our business could be adversely affected. In addition, if operations in any of our distribution centers were to shut down for a prolonged period of time or if these centers were unable to accommodate the continued store growth in a particular region, our business could suffer.

We may engage in acquisitions which could negatively impact our business if we fail to successfully complete and integrate them.

To enhance our efforts to grow and compete, we may engage in acquisitions. Our plans to pursue future acquisitions are subject to our ability to negotiate favorable terms for these acquisitions. Accordingly, we cannot assure you that future acquisitions will be completed. In addition, to facilitate future acquisitions, we may take actions that could dilute the equity interests of our stockholders, increase our debt or cause us to assume contingent liabilities, all of which may have a detrimental effect on the price of our common stock. Finally, if any acquisitions are not successfully integrated with our business, our ongoing operations could be adversely affected.

Risks Relating to Our Indebtedness and the Notes

To service our indebtedness, we will require a significant amount of cash, the availability of which depends on many factors beyond our control.

Our ability to make scheduled payments or to refinance our debt obligations depends on our financial and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. These factors include:

- our reliance on suppliers and vendors for sufficient quantities of their products and new product releases and our ability to obtain favorable terms from these suppliers and vendors;
- economic conditions affecting the electronic game industry as a whole;
- the highly competitive environment in the electronic game industry and the resulting pressure from our competitors potentially forcing us to reduce our prices or increase spending;
- our ability to open and operate new stores;
- our ability to attract and retain qualified personnel; and
- our dependence upon software publishers to develop popular game and entertainment titles for video game systems and PCs.

If our financial condition or operating results deteriorate, our relations with our creditors, including holders of the notes, the lenders under our Senior Credit Facility and our suppliers, may be materially and adversely impacted.

As a result of the Transactions, we have substantial debt that could adversely impact cash availability for growth and operations and may increase our vulnerability to general adverse economic and industry conditions.

We incurred significant additional debt as a result of the Transactions. As of January 28, 2006, we had approximately $984.2 million of indebtedness, gross of the original issue discount on the old 8% notes of $8.2 million. Our debt service obligations with respect to this increased indebtedness could have an adverse impact on our earnings and cash flows for as long as the indebtedness is outstanding.

Our increased indebtedness could have important consequences to you, including the following:

- our ability to obtain additional financing for working capital, capital expenditures, acquisitions or general corporate purposes may be impaired;
- we must use a substantial portion of our cash flow from operations to make debt service payments on the notes and our Senior Credit Facility, which will reduce the funds available to us for other purposes such as potential acquisitions and capital expenditures;
- we may have a higher level of indebtedness than some of our competitors, which may put us at a competitive disadvantage and reduce our flexibility in planning for, or responding to, changing conditions in our industry, including increased competition; and
- we are more vulnerable to general economic downturns and adverse developments in our business.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets, seek additional capital or restructure or refinance our indebtedness, including the notes. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. In the absence of such operating results and resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. Our Senior Credit Facility and the indenture governing the notes restrict our ability to dispose of assets and use the proceeds from such dispositions. We may not be able to consummate those dispositions, dispose of our assets at prices that we believe are fair or use the proceeds from asset sales to make payments on the notes and these proceeds may not be adequate to meet any debt service obligations then due.

Because of our incurrence of floating rate debt resulting from financing arrangements entered into in connection with the mergers, we may be adversely affected by interest rate changes.

Our financial position is affected, in part, by fluctuations in interest rates. Significant portions of our outstanding debt are held at floating interest rates, including the old floating rate notes and, following the exchange offer, the new floating rate notes, and our Senior Credit Facility. In addition, under the terms of the indenture for the notes, if we do not complete an offer to exchange the old notes for the exchange notes by June 23, 2006, the interest rate on the notes will increase by 25 basis points for the first 90 days from June 23, 2006 and will increase by an additional 25 basis points at the beginning of each subsequent 90-day period thereafter (up to a maximum of 100 basis points). Increased interest rates may adversely affect our earnings and cash flow by increasing the amount of interest expense that we are obligated to pay on our floating rate debt.

Interest rates are highly sensitive to many factors, including governmental monetary policies, domestic and international economic and political conditions and other factors beyond our control. A significant increase in interest rates could have a material adverse effect on our financial position and results of operations.

Your right to receive payments on the notes will be effectively junior to our secured indebtedness to the extent of the value of the assets securing such indebtedness.

The old notes are, and the exchange notes will be, unsecured. As such, the old notes are, and the exchange notes will be, effectively ranked junior to our secured indebtedness, including our Senior Credit Facility. As a result, upon any distribution to our creditors in a bankruptcy, liquidation or reorganization or similar proceeding relating to us or our property, the holders of our secured indebtedness and related guarantee obligations, including under our Senior Credit Facility, will be entitled to be paid in full to the extent of the value of the assets securing such indebtedness before any payment may be made with respect to the notes.

As of January 28, 2006, the old notes and the related guarantees were effectively subordinated to approximately $9.5 million of secured indebtedness and approximately $397.7 million would have been available for future borrowing as additional senior secured indebtedness under our Senior Credit Facility, subject to a borrowing base.

Claims of holders of the notes will be structurally junior to claims of creditors of all of our existing and future non-guarantor subsidiaries.

The old notes are, and the exchange notes will be, only guaranteed by our direct and indirect domestic wholly-owned subsidiaries (other than GameStop, Inc.). Our non-guarantor subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due pursuant to the notes, or to make any funds available therefor, whether by dividends, loans, distributions or other payments. Any right we or the guarantors have to receive any assets of any of our non-guarantor subsidiaries upon the liquidation or reorganization of those non-guarantor subsidiaries, and the consequent rights of holders of notes to realize proceeds from the sale of any of those non-guarantor subsidiaries' assets, will be structurally junior to the claims of those non-guarantor subsidiaries' creditors, including trade creditors and holders of debt of those subsidiaries. As of January 28, 2006, such non-guarantor subsidiaries had total liabilities of approximately $143.9 million, including indebtedness of $0.6 million.

Our operations are substantially restricted by the indenture governing the notes and the terms of our Senior Credit Facility.

The indenture for the notes imposes, and the terms of any future debt may impose, significant operating and financial restrictions on us. These restrictions, among other things, limit the Issuers' ability and the ability of GameStop's restricted subsidiaries to:

- incur, assume or permit to exist additional indebtedness or guaranty obligations;
- incur liens or agree to negative pledges in other agreements;
- engage in sale and leaseback transactions;
- make loans and investments;
- declare dividends, make payments or redeem or repurchase capital stock;
- engage in mergers, acquisitions and other business combinations;
- prepay, redeem or purchase certain indebtedness, including the notes;
- amend or otherwise alter the terms of our organizational documents and our indebtedness, including the notes;
- sell assets; and
- transact with affiliates.

We cannot assure you that these covenants will not adversely affect our ability to finance our future operations or capital needs or to pursue available business opportunities.

The Senior Credit Facility contains various restrictive covenants prohibiting us, in certain circumstances, from, among other things, prepaying, redeeming or purchasing certain indebtedness.

Most of the covenants in the indenture will be suspended during any future period that we have an investment grade rating from both rating agencies, and during any such period you will not have the benefit of those covenants.

Most of the covenants in the indenture, as well as our obligation to offer to repurchase notes following certain asset sales, will be suspended if the notes obtain an investment grade rating from Moody's Investors Service, Inc. and Standard & Poor's Ratings Services and we are not in default under the indenture. If such a suspension occurs, the protections afforded to you by the covenants that have been suspended will not be restored until the investment grade rating assigned by either of the ratings agencies to the notes subsequently declines. See "Description of the Exchange Notes — Certain Covenants — Suspension of Applicability of Certain Covenants in Certain Circumstances."

Despite current anticipated indebtedness levels and restrictive covenants, we may incur additional indebtedness in the future.

Despite our current level of indebtedness, we may be able to incur substantial additional indebtedness in the future, including additional secured indebtedness. Although the terms of the indenture governing the notes and our Senior Credit Facility restrict the Issuers and GameStop's restricted subsidiaries from incurring additional indebtedness, these restrictions are subject to important exceptions and qualifications. If we incur additional indebtedness, the risks that we now face as a result of our leverage could intensify.

We may not be able to repurchase the notes upon a change of control.

Upon a change of control, we must offer to repurchase all the outstanding notes at 101% of the principal amount thereof, plus accrued and unpaid interest to the date of repurchase. We may not be able to repurchase the notes upon a change of control because we may not have sufficient funds. Further, we may be contractually restricted under the terms of our Senior Credit Facility or our future indebtedness from repurchasing all the notes tendered by holders upon a change of control and we may not be able to obtain necessary consents under our Senior Credit Facility or our future indebtedness to repurchase all of the notes. In addition, this change of control provision may not necessarily protect holders of the notes if we engage in a highly leveraged transaction or certain other transactions involving us or our subsidiaries.

Federal and state fraudulent transfer laws permit a court to void or subordinate the notes and related guarantees, and if that occurs, you may not receive any payments on the notes.

Under federal and state fraudulent transfer and conveyance statutes, a court could void the obligations under the notes and the related guarantees, further subordinate the notes and the guarantees, require the holders of the notes to repay payments made to them on account of the notes or take other action detrimental to you, if, among other things, at the time the indebtedness under the notes was incurred or the guarantees were given, either of the Issuers or a guarantor, as applicable:

- issued the notes or a guarantee with actual intent to hinder, delay or defraud present or future creditors; or

- received less than reasonably equivalent value or fair consideration in return for issuing either the notes or a guarantee, and, one of the following is also true:
  - either of the Issuers or any guarantor was insolvent, or rendered insolvent, by reason of the issuance of the notes and/or guarantees;
  - the issuance of the notes and/or the guarantees left either of the Issuers or any guarantor with an unreasonably small amount of capital to carry on the business; or
  - either of the Issuers or any guarantor intended to incur, or believed it would incur, debts that we or it would be unable to pay as they become due and matured.

While the measures of insolvency for fraudulent transfer purposes vary depending on the law to be applied, generally, an entity would be considered insolvent if, at the time it incurred indebtedness:

- the sum of its debts was greater than the fair value of all its assets;
- the present fair saleable value of its assets is less than the amount required to pay the probable liability on its existing debts and liabilities as they become due; or
- it cannot pay its debts as they become due.

In the event of a finding that a fraudulent conveyance occurred, you may not receive any repayment on the notes. Further, the avoidance of the notes and the guarantees could result in an event of default with respect to our other debt and that of our subsidiaries, which could result in acceleration of such debt. We cannot be certain as to the standards a court would use to determine whether or not either of the Issuers or a guarantor was solvent at the relevant time, or, regardless of the standard that a court uses, that the issuance of the notes and the guarantees would not be avoided as a fraudulent transfer, or be further subordinated to either of the Issuers' or any guarantor's other debt and that you may not be required to return payments made to you on account of the notes and the guarantees.

USE OF PROCEEDS

The Issuers will not receive any proceeds from the exchange offer. Because the exchange notes have substantially identical terms as the old notes, the issuance of the exchange notes will not result in any increase in the Issuers' indebtedness. Any old notes that are properly tendered and exchanged pursuant to the exchange offer will be retired and cancelled. The exchange offer is intended to satisfy the Issuers' obligations under the registration rights agreement they entered into in connection with the private offering of the old notes. The proceeds of the offering of the old notes were approximately $941.5 million, net of the original issue discount of $8.5 million. These proceeds were used to fund a portion of the cash consideration payable in the mergers to purchase shares of EB common stock and to pay certain fees and related expenses.

CAPITALIZATION

The following table sets forth our consolidated cash and cash equivalents and total capitalization as of January 28, 2006.

You should read the following table in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the audited consolidated financial statements and the related accompanying notes included elsewhere in this prospectus.

	As of January 28, 2006 (In thousands)
Cash and cash equivalents	$ 401,593
Short-term borrowings:	
Revolving loans(1)	—
Current installment on long-term debt	$ 12,527
Total short-term debt	12,527
Long-term borrowings:	
New credit facility	$ —
Long-term debt	21,675
Notes offered hereby, at face	950,000
Total long-term debt	971,675
Total debt	984,202
Stockholders' equity	1,114,713
Total capitalization	$ 2,098,915

(1) Borrowings under the Senior Credit Facility are limited to the lesser of $400.0 million or the borrowing base.

UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma condensed consolidated statement of operations for the fiscal year ended January 28, 2006 gives effect to the Transactions as if they occurred on January 30, 2005. GameStop's fiscal year is, and those of Historical GameStop and EB were, composed of the 52 or 53 weeks ending on the Saturday closest to January 31. Following the mergers, the financial statements of Historical GameStop became the financial statements of GameStop. Reclassifications have been made to the historical financial statements of GameStop and EB to conform to the presentation used in the unaudited pro forma financial information.

In the mergers, Historical GameStop's stockholders received one share of GameStop's Class A common stock for each share of Historical GameStop's Class A common stock owned and one share of GameStop's Class B common stock for each share of Historical GameStop's Class B common stock owned. Approximately 22.2 million shares of GameStop's Class A common stock were issued in exchange for all outstanding Class A common stock of Historical GameStop based on the one-for-one exchange ratio and approximately 29.9 million shares of GameStop's Class B common stock were issued in exchange for all outstanding Class B common stock of Historical GameStop based on the one-for-one exchange ratio. EB stockholders received $38.15 in cash and .78795 of a share of GameStop's Class A common stock for each EB share owned. In aggregate, 20.2 million shares of GameStop's Class A common stock were issued to EB stockholders at a value of approximately $437.1 million (based on the closing price of $21.61 of Historical GameStop's Class A common stock on April 15, 2005, the last trading day before the date the then proposed mergers were announced). In addition, approximately $993.3 million in cash was paid in consideration for (i) all outstanding common stock of EB and (ii) all outstanding stock options of EB. Including transaction costs of approximately $13.6 million incurred by Historical GameStop, the total consideration paid was approximately $1.4 billion.

The mergers and related transactions were treated as a purchase business combination for accounting purposes. The purchase price has been allocated based on the estimated fair values of EB's assets acquired and liabilities assumed on October 8, 2005, the date the mergers were consummated. The purchase price allocation is preliminary and a final determination of required purchase accounting adjustments will be made upon completion of our integration plans. In determining the preliminary purchase price allocation, our management considered, among other factors, our intention to use the acquired assets. The total weighted average amortization period for the intangible assets, excluding goodwill, is approximately four years. These intangible assets are being amortized based upon the pattern in which the economic benefits of the intangible assets are being utilized. None of the goodwill is deductible for income tax purposes.

We estimate that cost savings and operating synergies resulting from the mergers will be approximately $70 to $80 million annually beginning in fiscal 2006. Such cost savings and operating synergies are expected to be realized by capitalizing on consolidation and integration of certain functions as well as through the adoption of best practices from both Historical GameStop and EB. The accompanying unaudited pro forma condensed consolidated statement of operations does not include any cost saving synergies which may be achievable or the impact of non-recurring expenses and costs which are directly related to the mergers.

The unaudited pro forma financial information shown under this heading is presented for informational purposes only, is not necessarily indicative of the results of operations that would actually have occurred had the Transactions been consummated at the beginning of the periods presented, nor is it necessarily indicative of future operating results. We have not finalized integration plans, and accordingly, this pro forma information does not include all costs related to the mergers. The unaudited pro forma financial information under this heading and the accompanying notes should be read together with the consolidated financial statements and related notes included elsewhere in this prospectus.

GAMESTOP CORP.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

For the Fiscal Year Ended January 28, 2006	GameStop January 28, 2006	EB October 8, 2005(a)	Pro Forma Adjustments	GameStop Pro Forma
		(In thousands, except per share data)		
Sales	$ 3,091,783	$ 1,302,107	$ —	$4,393,890
Cost of sales	2,219,753	935,175	—	3,154,928
Gross profit	872,030	366,932	—	1,238,962
Selling, general and administrative expenses	599,343	331,424	—	930,767
Depreciation and amortization	66,355	30,573	(2,640)(b)	94,288
Merger-related expenses	13,600	2,900	(16,500)(c)	—
Operating earnings	192,732	2,035	19,140	213,907
Interest expense (income), net	25,292	(1,927)	52,528(d)	78,339
			2,446(e)	
Merger-related interest expense	7,518	—	(7,518)(c)	—
Earnings (loss) before income tax expense (benefit)	159,922	3,962	(28,316)	135,568
Income tax expense (benefit)	59,138	1,415	(11,071)(f)	49,482
Net earnings (loss)	$ 100,784	$ 2,547	$ (17,245)	$ 86,086
Net earnings (loss) per Class A and Class B common share — basic	$ 1.74(h)	$ 0.10	$ (0.64)	$ 1.20(i)
			(25,065)(g)	
Weighted average shares of common stock — basic	57,920	25,065	14,005(g)	71,925
Net earnings (loss) per Class A and Class B common share — diluted	$ 1.61(h)	$ 0.10	$ (0.58)	$ 1.13(i)
			(25,396)(g)	
Weighted average shares of common stock — diluted	62,486	25,396	14,005(g)	76,491

GAMESTOP CORP.

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(In thousands, except per share data)

(a) Certain reclassifications have been made to the historical presentation of GameStop and EB to conform to the presentation used in the unaudited pro forma condensed consolidated statement of operations. The historical presentation of EB includes the results of operations for the 36 weeks ended October 8, 2005, the date of the mergers.

(b) To give effect to the intangible asset amortization and depreciation on the property and equipment adjustment based on the preliminary allocation of the purchase price over estimated useful lives.

(c) To give effect to the exclusion of certain expenses of $16,500 and financing costs of $7,518, which are directly attributable to the mergers and are believed to be of a one-time or short-term nature.

(d) To give effect to the interest expense incurred related to the receipt of $941,472 resulting from issuance of $650,000 in old 8% notes at an interest rate of 8.0% and $300,000 in old floating rate notes at an interest rate of LIBOR plus 3.875%. The old 8% notes were issued at a discount of $8,528 and interest expense includes the amortization of this discount over seven years.

(e) To give effect to the amortization of deferred financing fees relating to the Senior Credit Facility, the old floating rate notes and the old 8% notes over five, six and seven years to match the terms, respectively.

(f) Represents the aggregate pro forma effective income tax effect of Notes (b), (c), (d) and (e) above.

(g) The pro forma earnings per share have been adjusted to reflect the issuance of 20,229 shares of GameStop Class A common stock to EB common stockholders as if they were issued on January 30, 2005.

(h) The holders of Historical GameStop Class A and Class B common stock generally had identical rights, except that the holders of Historical GameStop Class A common stock were entitled to one vote per share and the holders of Historical GameStop Class B common stock were entitled to ten votes per share on all matters to be voted on by stockholders. Earnings per common share amounts represent per share amounts for both classes of common stock.

(i) The holders of GameStop Class A and Class B common stock generally have identical rights, except that the holders of GameStop Class A common stock are entitled to one vote per share and the holders of GameStop Class B common stock are entitled to ten votes per share on all matters to be voted on by stockholders. Earnings per common share amounts represent per share amounts for both classes of common stock.

SELECTED HISTORICAL FINANCIAL INFORMATION

The following selected financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations," GameStop's audited historical consolidated financial statements as of January 28, 2006 and January 29, 2005 and for the fiscal years ended January 28, 2006, January 29, 2005 and January 31, 2004, each included elsewhere in this prospectus. The selected financial data as of January 31, 2004, February 1, 2003 and February 2, 2002 and for the fiscal years ended February 1, 2003 and February 2, 2002 was derived from GameStop's audited historical consolidated financial statements not included elsewhere in this prospectus.

The mergers have been treated as a purchase business combination for accounting purposes, with Historical GameStop designated as the acquirer. Therefore, the historical financial statements of Historical GameStop became the historical financial statements of GameStop. The accompanying historical consolidated financial statements as of and for the fiscal year ended January 28, 2006 of GameStop include the results of operations of EB from October 9, 2005 forward. Therefore, GameStop's operating results for the fiscal year ended January 28, 2006 include 16 weeks of EB's results and 52 weeks of Historical GameStop's results.

Historical GameStop's fiscal year was composed of 52 or 53 weeks ending on the Saturday closest to January 31. Fiscal 2005, fiscal 2004, fiscal 2003, fiscal 2002 and fiscal 2001 each consisted of 52 weeks. Following the mergers, GameStop adopted the same method of designating its fiscal years as that previously employed by Historical GameStop.

	Fiscal Year Ended January 28, 2006(1)	Fiscal Year Ended January 29, 2005	Fiscal Year Ended January 31, 2004	Fiscal Year Ended February 1, 2003	Fiscal Year Ended February 2, 2002
	In thousands, except per share data and statistical data				
Statement of Operations Data:					
Sales	$ 3,091,783	$ 1,842,806	$ 1,578,838	$ 1,352,791	$ 1,121,138
Cost of sales	2,219,753	1,333,506	1,145,893	1,012,145	855,386
Gross profit	872,030	509,300	432,945	340,646	265,752
Selling, general and administrative expenses(2)	599,343	373,364	299,193	230,461	200,698
Depreciation and amortization(2)	66,355	36,789	29,368	23,114	19,842
Amortization of goodwill	—	—	—	—	11,125
Merger-related expenses	13,600	—	—	—	—
Operating earnings	192,732	99,147	104,384	87,071	34,087
Interest expense (income), net	25,292	236	(804)	(630)	19,452
Merger-related interest expense	7,518	—	—	—	—
Earnings before income taxes	159,922	98,911	105,188	87,701	14,635
Income tax expense	59,138	37,985	41,721	35,297	7,675
Net earnings	$ 100,784	$ 60,926	$ 63,467	$ 52,404	$ 6,960
Net earnings per Class A and Class B common share — basic	$ 1.74	$ 1.11	$ 1.13	$ 0.93	$ 0.19
Weighted average shares outstanding — basic	57,920	54,662	56,330	56,289	36,009
Net earnings per Class A and Class B common share — diluted	$ 1.61	$ 1.05	$ 1.06	$ 0.87	$ 0.18
Weighted average shares outstanding — diluted	62,486	57,796	59,764	60,419	39,397

	Fiscal Year Ended January 28, 2006(1)	Fiscal Year Ended January 29, 2005	Fiscal Year Ended January 31, 2004	Fiscal Year Ended February 1, 2003	Fiscal Year Ended February 2, 2002
	In thousands, except per share data and statistical data				
Other Financial Data:					
Net earnings excluding the after-tax effect of goodwill amortization(3)	$ 100,784	$ 60,926	$ 63,467	$ 52,404	$ 15,373
Net earnings per share excluding the after-tax effect of goodwill amortization — diluted(3)	$ 1.61	$ 1.05	$ 1.06	$ 0.87	$ 0.39
Store Operating Data:					
Stores open at the end of period	4,490	1,826	1,514	1,231	1,038
Comparable store sales increase (decrease)(4)	(1.4)%	1.7%	0.8%	11.4%	32.0%
Inventory turnover	5.0	5.4	4.9	4.9	5.2
Balance Sheet Data:					
Working capital	$ 233,591	$ 111,093	$ 188,378	$ 174,482	$ 31,107
Total assets(2)	3,015,119	915,983	902,189	806,237	608,674
Total debt	975,990	36,520	—	—	399,623
Total liabilities(2)	1,900,406	372,972	308,156	257,562	612,659
Stockholders' equity (deficit)	1,114,713	543,011	594,033	548,675	(3,985)

(1) Includes the results of operations of EB from October 9, 2005, the day after completion of the mergers, through January 28, 2006. The addition of EB's results affects the comparability of amounts from fiscal periods before fiscal 2005.

(2) In 2004, we revised our method of accounting for rent expense to conform to GAAP, as clarified by the Chief Accountant of the SEC in a February 2005 letter to the American Institute of Certified Public Accountants. A non-cash, after-tax adjustment of $3,312 was made in the fourth quarter of fiscal 2004 to correct the method of accounting for rent expense (and related deferred rent liability) to include the impact of escalating rents for periods in which we are reasonably assured of exercising lease options and to include any "rent holiday" period (a period during which the Company is not obligated to pay rent) the lease allows while the store is being constructed. We also corrected our calculation of depreciation expense for leasehold improvements for those leases which do not include an option period. The impact of these corrections on periods prior to fiscal 2004 was not material and the adjustment does not affect historical or future cash flows or the timing of payments under related leases. See Note 1 of "Notes to Consolidated Financial Statements" of the Company for additional information concerning lease accounting.

(3) Net earnings excluding the after-tax effect of goodwill amortization is presented here to provide additional information about our operations. These items should be considered in addition to, but not as a substitute for or superior to, operating earnings, net earnings, cash flow and other measures of financial performance prepared in accordance with GAAP.

(4) Stores are included in our comparable store sales base beginning in the 13th month of operation.

RATIOS OF EARNINGS TO FIXED CHARGES

The following table sets forth our unaudited historical ratios of earnings to fixed charges for the periods indicated below. We have calculated the ratio of earnings to fixed charges by dividing earnings by fixed charges. For this purpose, earnings include earnings before income tax expense plus fixed charges. Fixed charges include interest and amortization of the issue discount on the old 8% notes.

	Fiscal Year Ended January 28, 2006	Fiscal Year Ended January 29, 2005	Fiscal Year Ended January 31, 2004	Fiscal Year Ended February 1, 2003	Fiscal Year Ended February 2, 2002
			(Dollars in thousands)		
Earnings:					
Earnings before income taxes	$ 159,922	$ 98,911	$ 105,188	$ 87,701	$ 14,635
Fixed charges	65,864	23,565	16,932	14,616	31,335
Adjusted earnings	$ 225,786	$ 122,476	$ 122,120	$ 102,317	$ 45,970
Ratio of earnings to fixed charges	3.4	5.2	7.2	7.0	1.5
Fixed charges:					
Interest expense	$ 30,111	$ 2,155	$ 663	$ 1,368	$ 19,575
Amortization of issue discount	316	—	—	—	—
Interest portion of net rental expense(1)	35,437	21,410	16,269	13,248	11,760
Total fixed charges	$ 65,864	$ 23,565	$ 16,932	$ 14,616	$ 31,335

(1) The interest portion of net rental expense is estimated to be equal to 28% of the minimum rental expense for the period.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the information contained in our consolidated financial statements, including the notes thereto, which appear elsewhere in this prospectus. Statements regarding future economic performance, management's plans and objectives, and any statement concerning assumptions related to the foregoing contained in this section constitute forward-looking statements. Certain factors, which may cause actual results to vary from these forward-looking statements, accompany such statements or appear elsewhere in this prospectus, including the factors disclosed under "Forward-Looking Statements," "Risk Factors," and "Unaudited Pro Forma Financial Information."

General

We are the world's largest retailer of video game products and PC entertainment software. We sell new and used video game hardware, video game software and accessories, as well as PC entertainment software and related accessories and other merchandise. As of January 28, 2006, we operated 4,490 stores, in the United States, Australia, Canada and Europe, primarily under the names GameStop and EB Games. We also operate electronic commerce web sites under the names gamestop.com and ebgames.com and publish *Game Informer*, the industry's largest circulation multi-platform video game magazine in the United States.

Our fiscal year is composed of 52 or 53 weeks ending on the Saturday closest to January 31. Fiscal 2005, fiscal 2004 and fiscal 2003 each consisted of 52 weeks.

The mergers have been treated as a purchase business combination for accounting purposes, with Historical GameStop designated as the acquirer. Therefore, the historical financial statements of Historical GameStop became the historical financial statements of GameStop. The consolidated financial statements and notes thereto included elsewhere in this prospectus include the results of operations of EB from October 9, 2005 forward. Therefore, the Company's operating results for fiscal 2005 include 16 weeks of EB's results and 52 weeks of Historical GameStop's results. Management expects sales, sales mix, cost of sales, gross profit, selling general and administrative expenses, depreciation and amortization and interest expense in fiscal 2006 to be significantly impacted by including the operations of EB for a full year, as opposed to 16 weeks in fiscal 2005, which included the holiday selling season. Growth in each of these statement of operations line items will come from each of the Company's business segments.

Growth in the video game industry is driven by the introduction of new technology. In October 2000, Sony introduced PlayStation 2 and, in November 2001, Microsoft introduced Xbox and Nintendo introduced GameCube. Nintendo introduced the Game Boy Advance SP in March 2003 and the DS in November 2004. Sony introduced the PlayStation Portable, or the Sony PSP, in March 2005 and Microsoft introduced the Xbox 360 in November 2005. As is typical following the introduction of new video game platforms, sales of new video game hardware generally increase as a percentage of sales in the first full year following introduction. As video game platforms mature, the sales mix attributable to complementary video game software and accessories, which generate higher gross margins, generally increases in the second and third years. The net effect is generally a decline in gross margins in the first full year following new platform releases and an increase in gross margins in the second and third years. Unit sales of maturing video game platforms are typically also driven by manufacturer-funded retail price decreases, further driving sales of related software and accessories. We expect that the installed base of the hardware platforms listed above and sales of related software and accessories will increase in the future. Sony is expected to launch the PlayStation 3 and Nintendo is expected to launch the Revolution in late 2006. We expect that our gross margin in fiscal 2006 will be impacted by the anticipated launches of these new products.

Critical Accounting Policies

The Company believes that the following are its most significant accounting policies which are important in determining the reporting of transactions and events:

Use of Estimates. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. In preparing these financial statements, management has made its best estimates and judgments of certain amounts included in the financial statements, giving due consideration to materiality. Changes in the estimates and assumptions used by management could have significant impact on the Company's financial results. Actual results could differ from those estimates.

Revenue Recognition. Revenue from the sales of the Company's products is recognized at the time of sale. The sales of used video game products are recorded at the retail price charged to the customer. Sales returns (which are not significant) are recognized at the time returns are made. Subscription and advertising revenues are recorded upon release of magazines for sale to consumers and are stated net of sales discounts. Magazine subscription revenue is recognized on a straight-line basis over the subscription period. Revenue from the sales of product replacement plans is recognized on a straight-line basis over the coverage period.

Merchandise Inventories. Our merchandise inventories are carried at the lower of cost or market using the average cost method. Used video game products traded in by customers are recorded as inventory at the amount of the store credit given to the customer. In valuing inventory, management is required to make assumptions regarding the necessity of reserves required to value potentially obsolete or over-valued items at the lower of cost or market. Management considers quantities on hand, recent sales, potential price protections and returns to vendors, among other factors, when making these assumptions.

Property and Equipment. Property and equipment are carried at cost less accumulated depreciation and amortization. Depreciation on furniture, fixtures and equipment is computed using the straight-line method over estimated useful lives (ranging from two to eight years). Maintenance and repairs are expensed as incurred, while betterments and major remodeling costs are capitalized. Leasehold improvements are capitalized and amortized over the shorter of their estimated useful lives or the terms of the respective leases, including renewal options in which the exercise of the option is reasonably assured (generally ranging from three to ten years). Costs incurred in purchasing management information systems are capitalized and included in property and equipment. These costs are amortized over their estimated useful lives from the date the systems become operational. The Company periodically reviews its property and equipment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or their depreciation or amortization periods should be accelerated. The Company assesses recoverability based on several factors, including management's intention with respect to its stores and those stores' projected undiscounted cash flows. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds the present value of their projected cash flows. As a result of the mergers and an analysis of assets to be abandoned, the Company impaired assets totaling $9.0 million. Write-downs incurred by the Company through January 28, 2006 which were not related to the mergers have not been material.

Merger-Related Costs. In connection with the mergers, management incurred merger-related costs and commenced integration activities which have resulted in, or will result in, involuntary employment terminations, lease terminations, disposals of property and equipment and other costs and expenses. Approximately $65.7 million of these costs and expenses were charged to acquisition costs, representing a portion of the recorded goodwill, and approximately $21.1 million were charged to costs and expenses in the accompanying consolidated statement of operations. The liability for involuntary termination benefits covers severance amounts, payroll taxes and benefit costs for approximately 680 employees, primarily in general and administrative functions in EB's Pennsylvania corporate office and distribution center and Nevada call center, which are expected to be closed in the first half of fiscal 2006. Termination of these employees began in October 2005 and is expected to be completed by July 2006. Certain senior executives with EB received payments in the amount of $4.0 million in accordance with employment contracts. The Pennsylvania

corporate office and distribution center are owned facilities which are currently being marketed for sale and are classified in the accompanying consolidated balance sheet as "Assets held for sale." Sale of these facilities is expected to occur in fiscal 2006.

The liability for lease terminations is associated with stores and the Nevada call center to be closed and will be paid over the remaining lease terms through 2015 if the Company is unsuccessful in negotiating lease terminations or sublease agreements. The Company began closing these stores in fiscal 2005 and intends to close the remainder of these stores in the next 12 to 24 months. The disposals of property and equipment are related to assets of Historical GameStop which are either impaired or have been, or will be, either abandoned or disposed of due to the mergers. Certain costs associated with the disposition of these assets remain as an accrual until the assets are disposed of and the costs are paid, which is expected to occur in the next few months.

Merger-related costs include professional fees, financing costs and other costs associated with the mergers and include certain ongoing costs associated with integrating the operations of Historical GameStop and EB, including relocation costs. The Company is working to finalize integration plans which may result in additional involuntary employment terminations, lease and other contractual terminations and employee relocations. The Company will finalize integration plans and related liabilities in fiscal 2006 and management anticipates completion of all integration activities in fiscal 2006. Finalization of integration plans may result in additional liabilities which will increase goodwill. Note 2 of "Notes to Consolidated Financial Statements" of the Company provides additional information on the merger costs and related liabilities.

Goodwill. Goodwill, aggregating $340.0 million was recorded in the acquisition of Funco, Inc., or Funco, in 2000 and through the application of "push-down" accounting in accordance with SAB 54 in connection with the acquisition of Babbage's Etc. LLC, or Babbage's, in 1999 by a subsidiary of Barnes & Noble, Inc., or Barnes & Noble. Goodwill in the amount of $2.9 million was recorded in connection with the acquisition of Gamesworld Group Limited in 2003. Goodwill in the amount of $1,071.5 million was recorded in connection with the mergers. Goodwill represents the excess purchase price over tangible net assets and identifiable intangible assets acquired. The Company evaluates goodwill for impairment on at least an annual basis. In accordance with the requirements of Statement of Financial Accounting Standards No. 142, *Goodwill and Other Intangible Assets* ("SFAS 142"), the Company completed annual impairment tests of the goodwill attributable to its reporting unit as of the first day of the fourth quarter of fiscal 2003 and fiscal 2004 and concluded that none of its goodwill was impaired. Through January 29, 2005, the Company determined that it had one reporting unit based upon the similar economic characteristics of its operations. Fair value of this reporting unit was estimated using market capitalization methodologies. Subsequent to the mergers, the Company determined that it has four reporting units, the United States, Australia, Canada and Europe, based upon the similar economic characteristics of operations in those regions. The Company employed the services of an independent valuation specialist to assist in the allocation of goodwill resulting from the mergers to the four reporting units as of October 8, 2005, the date of the mergers. The Company also completed its annual impairment test of goodwill as of the first day of the fourth quarter of fiscal 2005 and concluded that none of its goodwill was impaired. Note 7 of "Notes to Consolidated Financial Statements" of the Company provides additional information concerning goodwill.

Intangible Assets. Intangible assets consist of non-compete agreements, point-of-sale software and amounts attributed to favorable leasehold interests acquired in the mergers and are included in other non-current assets in the consolidated balance sheet. The total weighted-average amortization period for the intangible assets, excluding goodwill, is approximately four years. The intangible assets are being amortized based upon the pattern in which the economic benefits of the intangible assets are being utilized, with no expected residual value. The deferred financing fees associated with the Company's revolving credit facility and the senior notes and senior floating rate notes issued in connection with the financing of the mergers are separately shown in the consolidated balance sheet. The deferred financing fees are being amortized over five, six and seven years to match the terms of the revolving credit facility, the senior floating rate notes and the senior notes, respectively.

Cash Consideration Received from Vendors. The Company and its vendors participate in cooperative advertising programs and other vendor marketing programs in which the vendors provide the Company with cash consideration in exchange for marketing and advertising the vendors' products. Our accounting for cooperative advertising arrangements and other vendor marketing programs, in accordance with FASB Emerging Issues Task Force Issue 02-16 or "EITF 02-16," results in a portion of the consideration received from our vendors reducing the product costs in inventory. The consideration serving as a reduction in inventory is recognized in cost of sales as inventory is sold. The amount of vendor allowances recorded as a reduction of inventory is determined by calculating the ratio of vendor allowances in excess of specific, incremental and identifiable advertising and promotional costs to merchandise purchases. The Company then applies this ratio to the value of inventory in determining the amount of vendor reimbursements recorded as a reduction to inventory reflected on the balance sheet. Because of the variability in the timing of our advertising and marketing programs throughout the year, the Company uses significant estimates in determining the amount of vendor allowances recorded as a reduction of inventory in interim periods, including estimates of full year vendor allowances, specific, incremental and identifiable advertising and promotional costs, merchandise purchases and value of inventory. Estimates of full year vendor allowances and the value of inventory are dependent upon estimates of full year merchandise purchases. Determining the amount of vendor allowances recorded as a reduction of inventory at the end of the fiscal year no longer requires the use of estimates as all vendor allowances, specific, incremental and identifiable advertising and promotional costs, merchandise purchases and value of inventory are known.

Although management considers its advertising and marketing programs to be effective, we do not believe that we would be able to incur the same level of advertising expenditures if the vendors decreased or discontinued their allowances. In addition, management believes that the Company's revenues would be adversely affected if its vendors decreased or discontinued their allowances, but management is unable to quantify the impact.

Lease Accounting. As previously disclosed, for fiscal 2004, the Company, similar to many other retailers, revised its method of accounting for rent expense (and related deferred rent liability) and leasehold improvements funded by landlord incentives for allowances under operating leases (tenant improvement allowances) to conform to GAAP, as clarified by the Chief Accountant of the SEC in a February 2005 letter to the American Institute of Certified Public Accountants. For all stores opened since the beginning of fiscal 2002, the Company had calculated straight-line rent expense using the initial lease term, but was generally depreciating leasehold improvements over the shorter of their estimated useful lives or the initial lease term plus the option periods. The Company corrected its calculation of straight-line rent expense to include the impact of escalating rents for periods in which it is reasonably assured of exercising lease options and to include in the lease term any rent holiday. The Company also corrected its calculation of depreciation expense for leasehold improvements for those leases which do not include an option period. Because the effects of the correction were not material to any previous years, a non-cash, after-tax adjustment of $3.3 million was made in the fourth quarter of fiscal 2004 to correct the method of accounting for rent expense (and related deferred rent liability). Of the $3.3 million after-tax adjustment, $1.8 million pertained to the accounting for rent holidays, $1.4 million pertained to the calculation of straight-line rent expense to include the impact of escalating rents for periods in which the Company is reasonably assured of exercising lease options and $0.1 million pertained to the calculation of depreciation expense for leasehold improvements for the small portion of leases which do not include an option period. The aggregate effect of these corrections relating to prior years was $1.9 million ($0.9 million for fiscal 2003 and $1.0 million for years prior to fiscal 2003). The correction does not affect historical or future cash flows or the timing of payments under related leases.

Income Taxes. The Company accounts for income taxes in accordance with the provisions of Statement of Financial Accounting Standards No. 109 *Accounting for Income Taxes* ("SFAS 109"). SFAS 109 utilizes an asset and liability approach, and deferred taxes are determined based on the estimated future tax effect of differences between the financial reporting and tax bases of assets and liabilities using enacted tax rates. As a result of our operations in many foreign countries, our global tax rate is derived from a combination of applicable tax rates in the various jurisdictions in which we operate. We base our estimate of an annual effective tax rate at any given point in time on a calculated mix of the tax rates applicable to our company and

to estimates of the amount of income to be derived in any given jurisdiction. We file our tax returns based on our understanding of the appropriate tax rules and regulations. However, complexities in the tax rules and our operations, as well as positions taken publicly by the taxing authorities, may lead us to conclude that accruals for uncertain tax positions are required. We generally maintain accruals for uncertain tax positions until examination of the tax year is completed by the taxing authority, available review periods expire or additional facts and circumstances cause us to change our assessment of the appropriate accrual amount. The Financial Accounting Standards Board has been evaluating the accounting for uncertain tax positions and is likely to issue guidance during 2006 for all companies to follow. We believe our current processes are consistent with accounting principles generally accepted in the United States.

Results of Operations

The following table sets forth certain income statement items as a percentage of sales for the periods indicated:

	Fiscal Year Ended January 28, 2006	Fiscal Year Ended January 29, 2005	Fiscal Year Ended January 31, 2004
Statement of Operations Data:			
Sales	100.0%	100.0%	100.0%
Cost of sales	71.8	72.4	72.6
Gross profit	28.2	27.6	27.4
Selling, general and administrative expenses	19.4	20.2	19.0
Depreciation and amortization	2.2	2.0	1.8
Merger-related expenses	0.4	—	—
Operating earnings	6.2	5.4	6.6
Interest expense (income), net	0.8	0.0	0.0
Merger-related interest expense	0.2	—	—
Earnings before income taxes	5.2	5.4	6.6
Income tax expense	1.9	2.1	2.6
Net earnings	3.3%	3.3%	4.0%

The Company includes purchasing, receiving and distribution costs in selling, general and administrative expenses, rather than cost of goods sold, in the statement of operations. For fiscal 2005, fiscal 2004 and fiscal 2003, these purchasing, receiving and distribution costs amounted to $20.6 million, $9.2 million and $9.5 million, respectively. The Company includes processing fees associated with purchases made by check and credit cards in cost of sales, rather than selling, general and administrative expenses, in the statement of operations. For fiscal 2005, fiscal 2004 and fiscal 2003, these processing fees amounted to $20.9 million, $12.0 million and $10.7 million, respectively. As a result of these classifications, our gross margins are not comparable to those retailers that include purchasing, receiving and distribution costs in cost of sales and include processing fees associated with purchases made by check and credit cards in selling, general and administrative expenses. The net effect of the Company's classifications is that its cost of sales as a percentage of sales is higher than, and its selling, general and administrative expenses as a percentage of sales are lower than, they would have been had the Company's treatment conformed with those retailers that include purchasing, receiving and distribution costs in cost of sales and include processing fees associated with purchases made by check and credit cards in selling, general and administrative expenses, by 0.0%, 0.2% and 0.1% for fiscal 2005, fiscal 2004 and fiscal 2003, respectively.

The following table sets forth sales (in millions) by significant product category for the periods indicated:

	Fiscal Year Ended January 28, 2006		Fiscal Year Ended January 29, 2005		Fiscal Year Ended January 31, 2004	
	Sales	Percent of Total	Sales	Percent of Total	Sales	Percent of Total
Sales:						
New video game hardware	$ 503.2	16.3%	$ 209.2	11.4%	$ 198.1	12.6%
New video game software	1,244.9	40.3%	776.7	42.1%	647.9	41.0%
Used video game products	808.0	26.1%	511.8	27.8%	403.3	25.5%
Other	535.7	17.3%	345.1	18.7%	329.5	20.9%
Total	$ 3,091.8	100.0%	$ 1,842.8	100.0%	$ 1,578.8	100.0%

The following table sets forth gross profit (in millions) and gross profit percentages by significant product category for the periods indicated:

	Fiscal Year Ended January 28, 2006		Fiscal Year Ended January 29, 2005		Fiscal Year Ended January 31, 2004	
	Gross Profit	Gross Profit Percent	Gross Profit	Gross Profit Percent	Gross Profit	Gross Profit Percent
Gross Profit:						
New video game hardware	$ 30.9	6.1%	$ 8.5	4.1%	$ 10.6	5.3%
New video game software	266.5	21.4%	151.9	19.6%	128.6	19.9%
Used video game products	383.0	47.4%	231.6	45.3%	179.3	44.5%
Other	191.6	35.8%	117.3	34.0%	114.4	34.7%
Total	$872.0	28.2%	$509.3	27.6%	$432.9	27.4%

Segment Information

Following the completion of the mergers, the Company now operates its business in the following segments: United States, Australia, Canada and Europe. Segment results for the United States include retail operations in 50 states, the District of Columbia, Guam and Puerto Rico, electronic commerce web sites under the names gamestop.com and ebgames.com and *Game Informer* magazine. Segment results for Canada include retail operations in Canada and segment results for Australia include retail operations in Australia and New Zealand. Segment results for Europe include retail operations in 11 European countries. Prior to the mergers, Historical GameStop had operations in Ireland and the United Kingdom which were not material. The mergers significantly increased our operations in foreign currencies, including the Euro, Australian dollar, New Zealand dollar, Canadian dollar, British pound, Swiss franc, Danish kroner, Swedish krona and Norwegian kroner.

Sales by operating segment in U.S. dollars were as follows (in millions):

	Fiscal Year Ended January 28, 2006	Fiscal Year Ended January 29, 2005	Fiscal Year Ended January 31, 2004
United States	$ 2,709.8	$ 1,818.2	$ 1,564.0
Canada	111.4	—	—
Australia	94.4	—	—
Europe	176.2	24.6	14.8
Total	$ 3,091.8	$ 1,842.8	$ 1,578.8

Operating earnings (loss) by operating segment in U.S. dollars were as follows (in millions):

	Fiscal Year Ended January 28, 2006	Fiscal Year Ended January 29, 2005	Fiscal Year Ended January 31, 2004
United States	$ 173.7	$ 102.1	$ 104.8
Canada	7.9	—	—
Australia	11.0	—	—
Europe	0.1	(3.0)	(0.4)
Total	$ 192.7	$ 99.1	$ 104.4

Total assets by operating segment were as follows (in millions):

	January 28, 2006	January 29, 2005
United States	$ 2,347.1	$ 897.1
Canada	210.4	—
Australia	214.7	—
Europe	242.9	18.9
Total	$ 3,015.1	$ 916.0

The Canada and Australia segments have a longer history of operations than the Europe segment and their older store base generates more operating earnings than Europe. As stores in Europe mature, the Company expects operating profit to increase. Because fiscal 2005 segment results for international operations consist primarily of the results for the 16 weeks of EB's operations owned by the Company, management does not believe that further discussion of the segment results will be meaningful.

Fiscal 2005 Compared to Fiscal 2004

Sales increased by $1,249.0 million, or 67.7%, from $1,842.8 million in fiscal 2004 to $3,091.8 million in fiscal 2005. The increase in sales was primarily attributable to approximately $996.8 million in sales from EB for the 16 weeks of its operations owned by the Company, approximately $216.0 million in non-comparable sales resulting from the 574 net new GameStop stores opened since January 31, 2004 and approximately $29.6 million due to an increase in comparable Historical GameStop store sales of 1.7%. This comparable store sales increase was expected due to the launch of the Sony PSP in March 2005 and the launch of Microsoft Xbox 360 hardware in November 2005. On a pro forma basis, comparable store sales decreased 1.4% in fiscal 2005. Stores are included in our comparable store sales base beginning in the thirteenth month of operation.

The mergers and the release of the Sony PSP and the Microsoft Xbox 360 led to an increase in new video game hardware sales of $294.0 million, or 140.5%, from fiscal 2004 to fiscal 2005. New hardware sales increased as a percentage of sales from 11.4% in fiscal 2004 to 16.3% in fiscal 2005 due primarily to the Sony PSP and Microsoft Xbox 360 launches. The mergers led to an increase in new video game software sales of $468.2 million, or 60.3%, from fiscal 2004 to fiscal 2005. New software sales as a percentage of total sales decreased from 42.1% in fiscal 2004 to 40.3% in fiscal 2005, due to the increase in new hardware sales as a percentage of total sales. Used video game product sales also grew due to an increase in store count, efforts to increase the supply of used inventory available for sale and the mergers, with an increase in sales of $296.2 million, or 57.9%, from fiscal 2004. Sales of other product categories, including PC entertainment and other software and accessories, magazines and character-related merchandise, grew 55.2%, or $190.6 million, from fiscal 2004 to fiscal 2005, due to the mergers.

Cost of sales increased by $886.3 million, or 66.5%, from $1,333.5 million in fiscal 2004 to $2,219.8 million in fiscal 2005 as a result of the changes in gross profit discussed below.

Gross profit increased by $362.7 million, or 71.2%, from $509.3 million in fiscal 2004 to $872.0 million in fiscal 2005. Gross profit as a percentage of sales increased from 27.6% in fiscal 2004 to 28.2% in fiscal 2005. This increase was primarily the result of increases in vendor allowances received in excess of advertising expenses, which are recorded as a reduction in cost of sales. In fiscal 2005, vendor allowances received in excess of advertising expenses were $74.7 million compared to $29.9 million in fiscal 2004. This increase was due to the ownership of EB during the fourth fiscal quarter, during which much of the year's advertising allowances are generated, and due to the launch of the Xbox 360, which generated additional advertising allowances. Gross profit as a percentage of sales on new hardware, new software and other products increased due to the increase in vendor allowances received as discussed above. The gross profit on new hardware increased from 4.1% of sales in fiscal 2004 to 6.1% in fiscal 2005. Because new hardware platforms typically have lower margins than established hardware platforms, as expected, the launch of the Sony PSP and the Microsoft Xbox 360 had an offsetting effect on new hardware gross profit as a percentage of sales. Gross profit as a percentage of sales on new software increased from 19.6% in fiscal 2004 to 21.4% in fiscal 2005 due to the increase in vendor allowances received, as discussed above. Gross profit as a percentage of sales on other products increased from 34.0% in fiscal 2004 to 35.8% in fiscal 2005. Gross profit as a percentage of sales on used video game products increased from 45.3% in fiscal 2004 to 47.4% in fiscal 2005 due to increased efforts to monitor margin rates and, following the mergers, the application of GameStop's merchandising algorithms to EB's used video game category.

The Company expects gross profit as a percentage of sales in fiscal 2006 to be impacted by the anticipated launch in late 2006 of two new hardware platforms in the United States and the March 2006 launch of Microsoft's Xbox 360 hardware platform in Australia.

Selling, general and administrative expenses increased by $225.9 million, or 60.5%, from $373.4 million in fiscal 2004 to $599.3 million in fiscal 2005. Approximately $165.9 million of this increase was attributable to the mergers and the remainder was due to increases in the number of stores in operation, and the related increases in store, distribution, and corporate office operating expenses. Selling, general and administrative expenses as a percentage of sales decreased from 20.2% in fiscal 2004 to 19.4% in fiscal 2005. The decrease in selling, general and administrative expenses as a percentage of sales was primarily due to combining the full year results of Historical GameStop's operations with the 16 weeks of EB's operations, including the fourth quarter of the fiscal year. The fourth quarter of the fiscal year typically experiences high leveraging of selling, general and administrative expenses due to the holiday selling season. Foreign currency transaction gains and (losses) are included in selling, general and administrative expenses and amounted to $2.6 million in fiscal 2005, compared to an immaterial amount of loss in fiscal 2004.

Depreciation and amortization expense increased from $36.8 million in fiscal 2004 to $66.4 million in fiscal 2005. This increase of $29.6 million was due primarily to depreciation of EB's assets of $22.4 million after the mergers, with the remaining increase due to capital expenditures for 296 new GameStop stores and management information systems and the commencement in the third quarter of fiscal 2005 of full operations in the Company's new distribution facility. Depreciation and amortization expense will increase from fiscal 2005 to fiscal 2006 due to the mergers, continued capital expenditures for new stores and management information systems and due to a full year of depreciation on the Company's new distribution facility.

The Company's results of operations for fiscal 2005 include expenses believed to be of a one-time or short-term nature associated with the mergers, which included $13.6 million included in operating earnings and $7.5 million included in interest expenses. The $13.6 million included $9.0 million in one-time charges associated with assets of the Company considered to be impaired because they were redundant as a result of the mergers. The $7.5 million of merger-related interest expense resulted primarily from a commitment fee of $7.1 million for bridge financing as a contingency in the event that we were unable to issue the senior notes and senior floating rate notes prior to the consummation of the mergers.

Interest income resulting from the investment of excess cash balances increased from $1.9 million in fiscal 2004 to $5.1 million in fiscal 2005 due to an increase in the average yield on the investments, interest of $0.8 million earned on the investment of the $941.5 million in proceeds of the offering of the senior notes and

the senior floating rate notes from the issuance date on September 28, 2005 until the date of the mergers on October 8, 2005 and interest income earned by EB after the mergers on its invested assets. Interest expense increased from $2.2 million in fiscal 2004 to $30.4 million in fiscal 2005 primarily due to the interest incurred on the $650 million senior notes payable and the $300 million senior floating rate notes payable and the interest incurred on the note payable to Barnes & Noble in connection with the repurchase of Historical GameStop's Class B common stock in fiscal 2004. Interest expense on the Company's debt is expected to be approximately $80.0 million in fiscal 2006.

Income tax expense increased by $21.1 million, from $38.0 million in fiscal 2004 to $59.1 million in fiscal 2005. The Company's effective tax rate decreased from 38.4% in fiscal 2004 to 37.0% in fiscal 2005 due to expenses related to the mergers and corporate restructuring. See Note 12 of "Notes to Consolidated Financial Statements" of the Company for additional information regarding income taxes.

The factors described above led to an increase in operating earnings of $93.6 million, from $99.1 million in fiscal 2004 to $192.7 million in fiscal 2005 and an increase in net earnings of $39.9 million, or 65.5%, from $60.9 million in fiscal 2004 to $100.8 million in fiscal 2005.

Fiscal 2004 Compared to Fiscal 2003

Sales increased by $264.0 million, or 16.7%, from $1,578.8 million in fiscal 2003 to $1,842.8 million in fiscal 2004. The increase in sales was attributable to the $139.0 million in sales resulting from 338 new stores opened since January 31, 2004 and the $94.2 million in additional sales from having a full year of sales in fiscal 2004 from stores that opened in fiscal 2003, compared to a partial year in 2003. Comparable store sales increased a modest 1.7% as increases in video game software sales driven by strong new game releases were offset by declining hardware price points and hardware shortages caused by insufficient quantities manufactured by hardware vendors. Stores are included in our comparable store sales base beginning in the thirteenth month of operation.

The strong new game releases in fiscal 2004 led to an increase in new video game software sales of $128.8 million, or 19.9%, from fiscal 2003 and an increase in new software sales as a percentage of total sales from 41.0% in fiscal 2003 to 42.1% in fiscal 2004. The declining price points and hardware shortages described above curtailed the expected growth in new hardware, resulting in a modest 5.6%, or $11.1 million, increase in sales and a decline in hardware sales as a percentage of total sales from 12.6% in fiscal 2003 to 11.4% in fiscal 2004. Used video game products continued to show strong growth, with an increase in sales of $108.5 million, or 26.9%, from fiscal 2003 to fiscal 2004 and an increase as a percentage of total sales from 25.5% in fiscal 2003 to 27.8% in fiscal 2004. This growth was due to our store growth in strip centers and the availability of used products for sale caused by trade-ins of used video game products in response to the strong new game releases. Sales of other product categories, including PC entertainment and other software and accessories, magazines and character-related merchandise, grew only 4.7%, or $15.6 million, from fiscal 2003 to fiscal 2004, as was expected due to a lack of strong new PC accessories and trading cards.

Cost of sales increased by $187.6 million, or 16.4%, from $1,145.9 million in fiscal 2003 to $1,333.5 million in fiscal 2004 as a result of the changes in gross profit discussed below.

Gross profit increased by $76.4 million, or 17.6%, from $432.9 million in fiscal 2003 to $509.3 million in fiscal 2004. Gross profit as a percentage of sales increased from 27.4% in fiscal 2003 to 27.6% in fiscal 2004. This increase was primarily the result of the shift in sales mix from lower margin new video game hardware to higher margin new video game software and used video game products, as discussed above. Gross profit as a percentage of sales on new hardware declined from 5.3% in fiscal 2003 to 4.1% in fiscal 2004 due to the expedited freight costs incurred in shipping hardware, which was in short supply, into our stores. The expected continued downward pressure in margin rates on new release titles caused a decline in gross profit as a percentage of sales on new software from 19.9% in fiscal 2003 to 19.6% in fiscal 2004. Gross profit as a percentage of sales on used video game products increased from 44.5% in fiscal 2003 to 45.3% in fiscal 2004

due to increased efforts to monitor margin rates. Gross profit as a percentage of sales on other products remained comparable from fiscal 2003 to fiscal 2004.

Selling, general and administrative expenses increased by $74.2 million, or 24.8%, from $299.2 million in fiscal 2003 to $373.4 million in fiscal 2004. These increases were primarily attributable to the increase in the number of stores in operation, and the related increases in store, distribution, and corporate office operating expenses, the $2.8 million provision for the proposed California labor litigation settlement, the $2.8 million charge attributable to the professional fees related to the spin-off of our Class B common shares previously owned by Barnes & Noble and $5.1 million attributable to correcting our method of accounting for rent expense. Selling, general and administrative expenses as a percentage of sales increased from 19.0% in fiscal 2003 to 20.2% in fiscal 2004. The increase in selling, general and administrative expenses as a percentage of sales was primarily due to the costs associated with the continued rollout of new stores and the effect these stores have on leveraging of selling, general and administrative expenses and investments in our international infrastructure (a combined impact of 0.6% of sales), the provision for the proposed California labor litigation settlement (0.2% of sales), the charge attributable to the professional fees related to the spin-off of our Class B common shares (0.2% of sales) and correcting our method of accounting for rent expense (0.3% of sales).

Depreciation and amortization expense increased from $29.4 million in fiscal 2003 to $36.8 million in fiscal 2004. This increase of $7.4 million was due to the capital expenditures for new stores and management information systems during the fiscal year.

Interest income resulting from the investment of excess cash balances increased from $1.5 million in fiscal 2003 to $1.9 million in fiscal 2004 due to an increase in the level of investments and the average yield on the investments. Interest expense increased by $1.5 million, from $0.7 million in fiscal 2003 to $2.2 million in fiscal 2004. This increase in interest expense was due to the interest incurred on the note payable to Barnes & Noble in connection with the repurchase of the Company's Class B common stock.

Income tax expense decreased by $3.7 million, from $41.7 million in fiscal 2003 to $38.0 million in fiscal 2004. The Company's effective tax rate decreased from 39.7% in fiscal 2003 to 38.4% in fiscal 2004 due to corporate restructuring. See Note 12 of "Notes to Consolidated Financial Statements" of the Company for additional information regarding income taxes.

The factors described above led to a decrease in operating earnings of $5.3 million, from $104.4 million in fiscal 2003 to $99.1 million in fiscal 2004 and a decrease in net earnings of $2.6 million, or 4.0%, from $63.5 million in fiscal 2003 to $60.9 million in fiscal 2004.

Liquidity and Capital Resources

During fiscal 2005, cash provided by operations was $291.4 million, compared to cash provided by operations of $146.0 million in fiscal 2004 and cash provided by operations of $71.3 million in fiscal 2003. The increase in cash provided by operations of $145.4 million from fiscal 2004 to fiscal 2005 resulted from an increase in net income of $39.9 million, primarily due to EB's results of operations since the mergers; an increase in depreciation and amortization of $29.7 million due primarily to the mergers; an increase in the growth in accounts payable, net of growth in merchandise inventories, of $26.8 million caused by growth of the Company and efforts to manage working capital; an increase in the growth of accrued liabilities of $29.9 million due primarily to increases in liabilities for customer reservations caused by the growth of the Company; and a net decrease in prepaid expenses of $19.5 million due primarily to the timing of rent payments at the end of fiscal 2004.

The increase in cash provided by operations of $74.7 million from fiscal 2003 to fiscal 2004 resulted primarily from an excess of the growth of accounts payable over the growth in merchandise inventories of $7.3 million during fiscal 2004 compared to a deficit in the growth of accounts payable compared to the growth in merchandise inventories of $32.7 million during fiscal 2003. The Company invested in merchandise inventories during fiscal 2003 to prepare for the growth of the Company and store openings in fiscal 2004, with

an increase in merchandise inventories of $72.7 million during fiscal 2003 compared to an increase in accounts payable and accrued liabilities of $40.0 million during fiscal 2003. In addition, the increase in cash provided by operations from fiscal 2003 to fiscal 2004 was also due to an increase in depreciation and amortization of $7.5 million, due primarily to growth in store count and investments in information systems and a net change in prepaid taxes of $21.8 million due to timing of tax payments made in fiscal 2003 for fiscal 2004.

Cash used in investing activities was $996.8 million and $98.4 million during fiscal 2005 and fiscal 2004, respectively. During fiscal 2005, $886.1 million of cash was used to acquire EB. Our capital expenditures in fiscal 2005 included approximately $9.7 million to complete the build-out of our new corporate headquarters and distribution center facility in Grapevine, Texas. The remaining $101.0 million in capital expenditures was used to open 377 new stores, remodel existing stores and invest in information and distribution systems in support of the integration of the operations of EB and Historical GameStop. During fiscal 2004, our capital expenditures included approximately $27.7 million to acquire and begin the build-out of our new corporate headquarters and distribution center facility. The remaining $70.6 million in capital expenditures was used to open 338 new stores, remodel existing stores and invest in information systems.

Our future capital requirements will depend on the number of new stores we open and the timing of those openings within a given fiscal year. We opened 377 stores in fiscal 2005 and expect to open approximately 400 stores in fiscal 2006. Within the next 12 to 24 months, we intend to rebrand all of the EB stores to the GameStop brand. Projected capital expenditures for fiscal 2006 are approximately $110.0 million, to be used primarily to fund new store openings, rebrand EB stores and invest in distribution and information systems in support of the integration of the operations of EB and Historical GameStop.

In October 2005, in connection with the mergers, the Company entered into the five-year, $400.0 million Senior Credit Facility. The Senior Credit Facility has a $50.0 million letter of credit sub-limit and is secured by the assets of the Company. The Senior Credit Facility places certain restrictions on the Company and the borrower subsidiaries, including limitations on asset sales, additional liens, and the incurrence of additional indebtedness. For more information regarding the Senior Credit Facility, see “Description of Other Indebtedness.”

As of January 28, 2006, there were no borrowings outstanding under the Senior Credit Facility and letters of credit outstanding totaled $2.3 million.

On May 31, 2005, a subsidiary of EB completed the acquisition of Jump Ordenadores S.L.U., or Jump, a privately-held retailer based in Valencia, Spain. As of January 28, 2006, Jump had other third-party debt of approximately $0.6 million.

As of January 28, 2006, the Company was in compliance with all covenants associated with its credit facilities.

On September 28, 2005, the Issuers completed the offering of the old notes. At such time, the gross proceeds of the offering of the old notes were placed in escrow pending approval of the mergers by Historical GameStop’s and EB’s stockholders, which approval was a condition to the consummation of the mergers.

The old notes were sold pursuant to a purchase agreement, dated September 21, 2005, by and among the Issuers, the subsidiary guarantors listed on Schedule I-A thereto, and Citigroup Global Markets Inc., for themselves and as representatives of the several initial purchasers listed on Schedule II thereto. A copy of the purchase agreement was filed as Exhibit 1.1 to Historical GameStop’s Current Report on Form 8-K, dated September 27, 2005.

The old notes were issued under an indenture, dated September 28, 2005, by and among the Issuers, the subsidiary guarantors party thereto, and Citibank, N.A., as trustee. A copy of the indenture was filed as Exhibit 4.2 to Historical GameStop’s Current Report on Form 8-K, dated September 30, 2005. For more information regarding the indenture and the terms of the old notes and the exchange notes, see “Description of the Exchange Notes.”

In connection with the closing of the offering of the old notes, the Issuers also entered into a registration rights agreement, dated September 28, 2005, by and among the Issuers, the subsidiary guarantors listed on Schedule I-A thereto, and Citigroup Global Markets Inc., for themselves and as representatives of the several initial purchasers listed on Schedule II thereto. A copy of the registration rights agreement was filed as Exhibit 4.3 to Historical GameStop's Current Report on Form 8-K, dated September 30, 2005. For more information regarding the registration rights agreement and the Company's obligations thereunder regarding the notes, see "The Exchange Offer."

At the scheduled meetings of Historical GameStop's and Electronics Boutique's stockholders held on October 6, 2005, the proposal for the business combination was approved. On October 7, 2005, the proceeds of the offering of old notes placed in escrow, minus certain fees and expenses of the initial purchasers and others, were released to the Company. Such net proceeds of the offering were used to pay the cash portion of the merger consideration paid to the stockholders of EB in connection with the mergers.

Concurrently with the consummation of the mergers on October 8, 2005, EB and its direct and indirect domestic wholly-owned subsidiaries, or the EB Guarantors, became subsidiaries of the Company and entered into: (1) a first supplemental indenture, dated October 8, 2005, by and among the Issuers, the EB Guarantors, and Citibank, N.A., as trustee, pursuant to which the EB Guarantors assumed all the obligations of a subsidiary guarantor under the notes and the indenture; and (2) a joinder agreement, dated October 8, 2005, pursuant to which the EB Guarantors assumed all the obligations of a subsidiary guarantor under the purchase agreement and the registration rights agreement.

On May 25, 2005, a subsidiary of EB closed on a 10-year, $9.5 million mortgage agreement collateralized by a new 315,000 square foot distribution facility located in Sadsbury Township, Pennsylvania. Interest is fixed at a rate of 5.4% per annum. As of January 28, 2006, the outstanding principal balance under the mortgage was approximately $9.3 million.

In March 2003, the Board of Directors of Historical GameStop authorized a common stock repurchase program for the purchase of up to $50.0 million of Historical GameStop's Class A common shares. Historical GameStop had the right to repurchase shares from time to time in the open market or through privately negotiated transactions, depending on prevailing market conditions and other factors. During fiscal 2004, Historical GameStop repurchased 959,000 shares at an average share price of $15.64. During fiscal 2003, Historical GameStop repurchased 2,304,000 shares at an average share price of $15.19. From the inception of this repurchase program through January 29, 2005, Historical GameStop repurchased 3,263,000 shares at an average share price of $15.32, totaling $50.0 million, and, as of January 29, 2005, had no amount remaining available for purchases under this repurchase program. The repurchased shares were held in treasury until the consummation of the mergers, at which time the shares were retired and all outstanding shares of Historical GameStop were exchanged for shares of common stock of the Company.

In October 2004, the board of directors of Historical GameStop authorized a repurchase of Historical GameStop Class B common stock held by Barnes & Noble. Historical GameStop repurchased 6,107,000 shares of Class B common stock at a price equal to $18.26 per share for aggregate consideration of $111.5 million. Historical GameStop paid $37.5 million in cash and issued a promissory note in the principal amount of $74.0 million. Scheduled principal payments of $37.5 million and $12.2 million were made in January 2005 and October 2005, respectively. The note also requires payments of $12.2 million each due in October 2006 and October 2007. The note is unsecured and bears interest at 5.5% per annum, payable when principal installments are due. The repurchased shares were immediately retired.

Based on our current operating plans, we believe that available cash balances, cash generated from our operating activities and funds available under the Senior Credit Facility will be sufficient to fund our operations, required interest payments on the notes and our note payable to Barnes & Noble, store expansion and remodeling activities and corporate capital expenditure programs for at least the next 12 months.

Contractual Obligations

The following table sets forth our contractual obligations (in millions) as of January 28, 2006:

Contractual Obligations	Payments Due by Period				
	Total	Less Than 1 Year	1-3 Years	3-5 Years	More Than 5 Years
			In millions		
Long-Term Debt(1)	$ 1,479.4	$ 91.4	$ 168.8	$ 156.3	$ 1,062.9
Operating Leases	$ 1,017.4	$ 197.1	$ 339.3	$ 206.5	$ 274.5
Purchase Obligations(2)	$ 420.9	$ 420.9	$ —	$ —	$ —
Involuntary Employment Termination Costs(3)	$ 10.2	$ 10.2	$ —	$ —	$ —
Total	$2,927.9	$ 719.6	$ 508.1	$ 362.8	$ 1,337.4

(1) The long-term debt consists of $650.0 million (principal value), which bears interest at 8.0%, $300.0 million of floating rate notes which currently bear interest at 8.865%, $24.3 million which bears interest at 5.5% and $9.3 million which bears interest at 5.4%. Amounts include contractual interest payments (using the interest rate as of January 28, 2006 for the floating rate notes).

(2) Purchase obligations represent outstanding purchase orders for merchandise from vendors. These purchase orders are generally cancelable until shipment of the products.

(3) Involuntary employment termination costs include known amounts committed to approximately 680 employees, primarily in general and administrative functions in EB's Pennsylvania corporate office and distribution center and Nevada call center, which are expected to be closed in the first half of fiscal 2006. Termination of these employees began in October 2005 and is expected to be completed by July 2006.

In addition to minimum rentals, the operating leases generally require the Company to pay all insurance, taxes and other maintenance costs and may provide for percentage rentals. Percentage rentals are based on sales performance in excess of specified minimums at various stores. Leases with step rent provisions, escalation clauses or other lease concessions are accounted for on a straight-line basis over the lease term, including renewal options for those leases in which it is reasonably assured that the Company will exercise the renewal option. The Company does not have leases with capital improvement funding.

The Company intends to sell the 315,000 square foot distribution facility located in Sadsbury Township, Pennsylvania in fiscal 2006. Under the terms of the mortgage agreement on this facility, we could be liable for an early-termination payment of approximately $0.8 million when we sell the facility and retire the mortgage. This early-termination payment is recorded in accrued liabilities in the consolidated balance sheet as of January 28, 2006 as the Company intends to retire the mortgage if the building is sold in fiscal 2006 and expects to be liable for the early-termination penalty.

The Company has entered into employment agreements with R. Richard Fontaine, Daniel A. DeMatteo Steven R. Morgan and David W. Carlson. The terms of the employment agreements for Mr. Fontaine and Mr. DeMatteo commenced on April 11, 2005 and continue for a period of three years thereafter, with automatic annual renewals thereafter unless either party gives notice of non-renewal at least six months prior to automatic renewal. The term of the employment agreement for Mr. Morgan commenced on December 9, 2005 and continues through February 12, 2008, with automatic annual renewals thereafter unless either party gives notice of non-renewal at least six months prior to automatic renewal. The term of the employment agreement for Mr. Carlson commenced on April 3, 2006 and continues for a period of two years thereafter, with automatic annual renewals thereafter unless either party gives notice of non-renewal at least six months prior to automatic renewal. Mr. Fontaine's minimum annual salary during the term of his employment under the employment agreement shall be no less than $650,000. Mr. DeMatteo's minimum annual salary during the term of his employment under the employment agreement shall be no less than $535,000. The Board of Directors of the Company has set Mr. Fontaine's and Mr. DeMatteo's salaries for fiscal 2006 at $1,000,000

and $800,000, respectively. Mr. Morgan's minimum annual salary during the term of his employment under the employment agreement shall be no less than $450,000. Mr. Carlson's minimum annual salary during the term of his employment under the employment agreement shall be no less than $350,000.

As of January 28, 2006, we had standby letters of credit outstanding in the amount of $2.3 million and had no other commercial commitments such as guarantees or standby repurchase obligations outstanding.

Off-Balance Sheet Arrangements

The Company remains contingently liable for the BC Sports Collectibles store leases assigned to Sports Collectibles Acquisition Corporation, or SCAC. SCAC is owned by the family of James J. Kim, Chairman of EB at the time and currently one of the Company's directors. If SCAC were to default on these lease obligations, the Company would be liable to the landlords for up to $5.4 million in minimum rent and landlord charges as of January 28, 2006. Mr. Kim has entered into an indemnification agreement with EB with respect to these leases, therefore no accrual was recorded for this contingent obligation.

Impact of Inflation

We do not believe that inflation has had a material effect on our net sales or results of operations.

Recent Accounting Pronouncements

In December 2004, the FASB issued Statement of Financial Accounting Standard No. 123 (Revised 2004), *Share-Based Payment*, ("SFAS 123(R)"). This Statement requires companies to expense the estimated fair value of stock options and similar equity instruments issued to employees. Currently, companies are required to calculate the estimated fair value of these share-based payments and can elect to either include the estimated cost in earnings or disclose the pro forma effect in the footnotes to their financial statements. We have chosen to disclose the pro forma effect. The fair value concepts were not changed significantly in SFAS 123(R), however, in adopting this Standard, companies must choose among alternative valuation models and amortization assumptions. The valuation model and amortization assumption we have used continue to be available and we intend to continue to use them. SFAS 123(R) will be effective for the Company beginning in fiscal 2006. Transition options allow companies to choose whether to adopt prospectively, restate results to the beginning of the year, or to restate prior periods with the amounts on a basis consistent with pro forma amounts that have been included in their footnotes. We have concluded that we will adopt on the modified prospective basis. For the pro forma effect on fiscal 2005, fiscal 2004 and fiscal 2003, using our existing valuation and amortization assumptions, see Note 1 of "Notes to Consolidated Financial Statements" of the Company included elsewhere in this prospectus. We expect that the implementation of SFAS 123(R) will reduce net income by approximately $10.6 million, $8.5 million and $5.3 million in fiscal 2006, fiscal 2007 and fiscal 2008, respectively, based on the terms and conditions of non-vested stock options outstanding as of January 28, 2006.

In May 2005, the FASB issued Statement of Financial Accounting Standard No. 154, *Accounting Changes and Error Corrections*, ("SFAS 154"). This Statement defines the accounting for and reporting of a change in accounting principle. SFAS 154 will be effective for the Company beginning in fiscal 2006. The implementation of SFAS 154 is not expected to have an impact on the Company's financial condition or results of operations.

In October 2005, the FASB issued Statement of Financial Accounting Standards Staff Position No. 13-1, *Accounting for Rental Costs Incurred During a Construction Period*, ("SFAS SP 13-1"). This Statement requires that rental costs associated with ground or building operating leases that are incurred during a construction period shall be recognized as rental expense. The rental costs shall be included in income from continuing operations. SFAS SP 13-1 will be effective for the Company beginning in fiscal 2006. However, the Company previously corrected its calculation of straight-line rent expense to include in the lease term any period during which the Company is not obligated to pay rent while the store is being constructed. The implementation of SFAS SP 13-1 is not expected to have an impact on the Company's financial condition or results of operations.

BUSINESS

General

GameStop is the world's largest retailer of video game products and PC entertainment software. We sell new and used video game hardware, video game software and accessories, as well as PC entertainment software, and related accessories and other merchandise. As of January 28, 2006, we operated 4,490 stores in the United States, Australia, Canada and Europe, primarily under the names GameStop and EB Games. We also operate electronic commerce websites under the names gamestop.com and ebgames.com and publish *Game Informer*, the largest circulation multi-platform video game magazine in the United States, with approximately 1.9 million subscribers.

GameStop is a holding company that was created to facilitate the combination of Historical GameStop and EB. On April 17, 2005, Historical GameStop and EB entered into a merger agreement pursuant to which, effective October 8, 2005, separate subsidiaries of GameStop were merged with and into Historical GameStop and EB, respectively, and Historical GameStop and EB became wholly-owned subsidiaries of GameStop. Our Class A common stock and our Class B common stock are traded on the New York Stock Exchange under the symbols GME and GME.B, respectively.

Historical GameStop's subsidiary Babbage's began operations in November 1996. In October 1999, Babbage's was acquired by, and became a wholly-owned subsidiary of, Barnes & Noble. In June 2000, Barnes & Noble acquired Funco and thereafter, Babbage's became a wholly-owned subsidiary of Funco. In December 2000, Funco changed its name to GameStop, Inc. On February 12, 2002, Historical GameStop completed an initial public offering of its Class A common stock and was a majority-owned subsidiary of Barnes & Noble until November 12, 2004, when Barnes & Noble distributed its holdings of outstanding Historical GameStop Class B common stock to its stockholders.

EB was incorporated under the laws of the State of Delaware in March 1998 as a holding company for EB's operating activities and completed its initial public offering in July of that same year. EB's predecessor was incorporated in the Commonwealth of Pennsylvania in 1977.

In the mergers, Historical GameStop's stockholders received one share of GameStop's Class A common stock for each share of Historical GameStop's Class A common stock owned and one share of GameStop's Class B common stock for each share of Historical GameStop's Class B common stock owned. EB stockholders received $38.15 in cash and .78795 of a share of GameStop's Class A common stock for each EB share owned. In aggregate, 20.2 million shares of GameStop's Class A common stock were issued to EB stockholders and approximately $993.3 million in cash was paid in consideration for all outstanding common stock of EB and all outstanding stock options of EB.

Of our 4,490 stores, 3,624 stores are located in the U.S. and 866 stores are located in Australia, Canada and Europe. Our stores, which average approximately 1,500 square feet, carry a balanced mix of new and used video game hardware, video game software and accessories, which we refer to as video game products, and PC entertainment software. Our used video game products provide a unique value proposition to our customers, and our purchasing of used video game products provides our customers with an opportunity to trade in their used video game products for store credits and apply those credits towards other merchandise, which, in turn, increases sales.

Our corporate office and one of our distribution facilities are housed in a 480,000 square foot headquarters and distribution center in Grapevine, Texas. We purchased this facility in March 2004 and improved and equipped it prior to relocating headquarters and distribution center operations to this facility in fiscal 2005. We also have a distribution facility in Louisville, Kentucky. In connection with the mergers, we have commenced efforts to integrate the operations of Historical GameStop and EB, and are in the process of discontinuing operations in EB's distribution facility and corporate office in Pennsylvania and in EB's call center in Nevada.

Industry Background

According to NPD, a market research firm, the electronic game industry was an approximately $11.5 billion market in the United States in 2005. Of this $11.5 billion market, approximately $10.5 billion was attributable to video game products, excluding sales of used video game products, and approximately $1.0 billion was attributable to PC entertainment software. According to International Development Group, a market research firm, retail sales of video game hardware and software and PC entertainment software totaled approximately $9.6 billion in Europe in 2005.

New Video Game Products. ESA estimates that 50% of all Americans, or approximately 145 million people, play video or computer games on a regular basis. We expect the following trends to result in increased sales of video game products:

- *Hardware Platform Technology Evolution.* Video game hardware has evolved significantly from the early products launched in the 1980s. The processing speed of video game hardware has increased from 8-bit speeds in the 1980s to 128-bit speeds in next-generation systems such as Sony PlayStation 2, launched in 2000, and Nintendo GameCube and Microsoft Xbox, which both launched in November 2001. In addition, portable handheld video game devices have evolved from the 8-bit Nintendo Game Boy to the 128-bit Nintendo DS, which was introduced in November 2004, and the Sony PSP, which was introduced in March 2005. Microsoft released the Xbox 360 in November 2005 and Sony and Nintendo are each expected to release their respective new consoles in late 2006. Technological developments in both chip processing speed and data storage have provided significant improvements in advanced graphics and audio quality, which allow software developers to create more advanced games, encourage existing players to upgrade their hardware platforms and attract new video game players to purchase an initial system. As general computer technology advances, we expect video game technology to make similar advances.

- *Next-Generation Systems Provide Multiple Capabilities Beyond Gaming.* Many next-generation hardware platforms, including Sony PlayStation 2 and Microsoft Xbox and Xbox 360, utilize a DVD software format and have the potential to serve as multi-purpose entertainment centers by doubling as a player for DVD movies and compact discs. In addition, Sony PlayStation 2, Nintendo DS and Microsoft Xbox and Xbox 360 manufacture accessories which provide internet connectivity.

- *Backward Compatibility.* Sony PlayStation 2, Nintendo DS and, to some extent, Microsoft Xbox 360 are backward compatible, meaning that titles produced for the earlier version of the hardware platform may be used on the new hardware platform. We believe that backward compatibility may result in more stable industry growth because the decrease in consumer demand for products associated with existing hardware platforms that typically precedes the release of next-generation hardware platforms may be diminished.

- *Introduction of Next-Generation Hardware Platforms Drives Software Demand.* Sales of video game software generally increase as next-generation platforms mature and gain wider acceptance. Historically, when a new platform is released, a limited number of compatible game titles are immediately available, but the selection grows rapidly as manufacturers and third-party publishers develop and release game titles for that new platform. For example, when the Sony PSP was released in March 2005, approximately 20 game titles were available for sale. Currently, there are over 200 titles for the Sony PSP platform available for sale.

- *Broadening Demographic Appeal.* While the typical electronic game enthusiast is male between the ages of 14 and 35, the electronic game industry is broadening its appeal. More females are playing electronic video games, in part due to the development of video game products that appeal to them. According to ESA, approximately 43% of all electronic game players are female. More adults are also playing video games as a portion of the population that played video games in their childhood continues to play and advance to the next-generation video game products. In addition, the availability of used video game products for sale has enabled a lower-economic demographic, that may not have been able

to afford the considerably more expensive new video game products, to participate in the video game industry.

Used Video Game Market. As the installed base of video game hardware platforms has increased and new hardware platforms are introduced, a growing used video game market has evolved in the United States. Based on reports published by NPD, we believe that, as of December 2005, the installed base of video game hardware systems in the United States, based on original sales, totaled over 200 million units, including approximately 600,000 Microsoft Xbox 360 units, 3.6 million Sony PSP units, 33 million Sony PlayStation 2 units, 14 million Microsoft Xbox units, 11 million Nintendo GameCube units, 32 million Nintendo DS, Game Boy Advance SP and Game Boy Advance units, 29 million Sony PlayStation units and over 80 million units of older hardware platforms such as Sega Dreamcast, Nintendo 64, Nintendo Game Boy and Game Boy Color, Sega Genesis and Super Nintendo systems. Hardware manufacturers and third-party software publishers have produced a wide variety of software titles for each of these hardware platforms. Based on internal company estimates, we believe that the installed base of video game software units in the United States exceeds 800 million units.

PC Entertainment Software. PC entertainment software is generally sold in the form of CD-ROMs and played on multimedia PCs featuring fast processors, expanded memories, and enhanced graphics and audio capabilities.

Business Strategy

Our goal is to enhance our position as the world's largest retailer of new and used video game products and PC entertainment software by focusing on the following strategies:

Continue to Execute Our Proven Growth Strategies. We intend to continue to execute our proven growth strategies, including:

- Continuing the practices of Historical GameStop and EB of opening new strip center stores in our target markets and new mall stores in selected mall locations.
- Increasing our comparable store sales and operating earnings by capitalizing on industry growth, increasing sales of used video game products and our *Game Informer* magazine and increasing awareness of the GameStop brand.

Targeting a Broad Audience of Game Players. We have created a store environment targeting a broad audience including the electronic game enthusiast, the casual gamer and the seasonal gift giver. Our stores focus on the electronic game enthusiast who demands the latest merchandise featuring the "hottest" technology immediately on the day of release and the value-oriented customer who wants a wide selection of value-priced used video game products. Our stores offer the opportunity to trade in used video game products in exchange for store credits applicable to future purchases, which, in turn, drives more sales.

Enhancing our Image as a Destination Location. Our stores serve as destination locations for game players due to our broad selection of products, knowledgeable sales associates, game-oriented environment and unique pricing proposition. We offer all major video game platforms, provide a broad assortment of video game products and offer a larger and more current selection of merchandise than other retailers. We provide a high level of customer service by hiring game enthusiasts and providing them with ongoing sales training, as well as training in the latest technical and functional elements of our products and services. Our stores are equipped with several video game sampling areas, which provide our customers the opportunity to play games before purchase, as well as equipment to play video game clips.

Offering the Largest Selection of Used Video Game Products. We are the largest retailer of used video games in the world and carry the broadest selection of used video game products for both current and previous generation platforms. We are one of the only retailers that provide video game software for previous generation platforms, giving us a unique advantage in the video game retail industry. The opportunity to trade in and purchase used video game products offers our customers a unique value proposition unavailable at mass merchants, toy stores and consumer electronics retailers. We obtain most of our used video game products

from trade-ins made in our stores by our customers. Used video game products generate significantly higher gross margins than new video game products.

Building the GameStop Brand. We currently operate most of Historical GameStop's stores under the GameStop name. Within the next 12 to 24 months, we intend to rebrand all of the EB stores to the GameStop brand. Building the GameStop brand has enabled us to leverage brand awareness and to capture advertising and marketing efficiencies. Our branding strategy is further supported by the GameStop loyalty card and our web site. The GameStop loyalty card, which is obtained as a bonus with a paid subscription to our *Game Informer* magazine, offers customers discounts on selected merchandise in our stores. Our web site allows our customers to buy games on-line and to learn about the latest video game products and PC entertainment software and their availability in our stores.

Providing a First-to-Market Distribution Network. We employ a variety of rapid-response distribution methods in our efforts to be the first-to-market for new video game products and PC entertainment software. We strive to deliver popular new releases to selected stores within hours of release and to all of our stores by the next morning. This highly efficient distribution network is essential, as a significant portion of a new title's sales will be generated in the first few days and weeks following its release. As the world's largest retailer of video game products and PC entertainment software, with a proven capability to distribute new releases to our customers quickly, we believe that we regularly receive a disproportionately large allocation of popular new video game products and PC entertainment software. On a daily basis, we actively monitor sales trends, customer reservations and store manager feedback to ensure a high in-stock position for each store. To assure our customers immediate access to new releases, we offer our customers the opportunity to pre-order products in our stores or through our web site prior to their release.

Investing in our Information Systems and Distribution Capabilities. We employ sophisticated and fully-integrated inventory management, store-level point of sale and financial systems and state-of-the-art distribution facilities. These systems enable us to maximize the efficiency of the flow of over 5,000 SKUs, improve store efficiency, optimize store in-stock positions and carry a broad selection of inventory. Our proprietary inventory management system enables us to maximize sales of new release titles and avoid markdowns as titles mature and utilizes electronic point-of-sale equipment that provides corporate headquarters with daily information regarding store-level sales and available inventory levels to automatically generate replenishment shipments to each store at least twice a week. In addition, our highly-customized inventory management system allows us to actively manage the pricing and product availability of our used video game products across our store base and to reallocate our inventory as necessary. Our systems enable each store to carry a merchandise assortment uniquely tailored to its own sales mix and customer needs. Our ability to react quickly to consumer purchasing trends has resulted in a target mix of inventory, reduced shipping and handling costs for overstocks and reduced our need to discount products.

Growth Strategy

New Store Expansion. We intend to continue to open new stores in our targeted markets. Historical GameStop opened 338 new stores in fiscal 2004 and 221 new stores in fiscal 2005, prior to the consummation of the mergers on October 8, 2005. EB opened 415 stores in fiscal 2005, prior to the consummation of the mergers. Between the consummation of the mergers and the end of fiscal 2005, we opened 156 stores. We plan to open approximately 400 new stores in fiscal 2006. Our primary growth vehicles will be the expansion of our strip center store base in the United States and the expansion of our international store base. Our strategy within the U.S. is to open strip center stores in targeted major metropolitan markets and in regional shopping centers in tertiary markets. Our international strategy is to continue our expansion in Europe and to continue to open stores in advantageous markets and locations in Canada and Australia. We analyze each market relative to target population and other demographic indices, real estate availability, competitive factors and past operating history, if available. In some cases, these new stores may adversely impact sales at existing stores.

Increase Comparable Store Sales. We plan to increase our comparable store sales by capitalizing on the growth in the video game industry, expanding our sales of used video game products and increasing awareness of the GameStop name.

- *Capitalize on Growth in Demand.* Our sales of new video game software and used video game products grew by approximately 20% and 27%, respectively, in fiscal 2004 and, due primarily to the mergers, by an additional 60% and 58%, respectively, in fiscal 2005. In fiscal 2004, our comparable store sales increased 1.7%, driven in large measure by the success of Sony PlayStation 2, Microsoft Xbox, Nintendo GameCube and Nintendo DS, which was launched in November 2004. During fiscal 2004, we capitalized on the growth in demand for video game software and accessories that followed the increases in the installed hardware base of these four video game platforms. Comparable store sales on a pro forma basis for Historical GameStop and EB decreased 1.4% in fiscal 2005, due to soft demand leading up to the launch of the Microsoft Xbox 360 in November 2005. Despite limited supplies of the Microsoft Xbox 360, we capitalized on the demand for video game software and accessories that followed that launch and the launch in March 2005 of the Sony PSP. Over the next few years, we expect to continue to capitalize on the increasing installed base for these platforms and the expected release in late 2006 of the Sony PlayStation 3 and the Nintendo Revolution and the related growth in video game software and accessories sales.
- *Increase Sales of Used Video Game Products.* We will continue to expand the selection and availability of used video game products in our U.S. and international stores. Our strategy consists of increasing consumer awareness of the benefits of trading in and buying used video game products at our stores through increased marketing activities. We expect the continued growth of new platform technology to drive trade-ins of previous generation products, as well as next generation platforms, thereby expanding the supply of used video game products.
- *Increase GameStop Brand Awareness.* We intend to increase customer awareness of how the adoption of the best practices of Historical GameStop and EB will benefit our customers. In connection with our brand-building efforts, in each of the last three fiscal years, we increased the amount of media advertising in targeted markets. In fiscal 2006, we plan to continue to increase media advertising, to expand our GameStop loyalty card program, to aggressively promote trade-ins of used video game products in our stores and to leverage our web sites at www.gamestop.com and www.ebgames.com.

Merchandise

Substantially all of our revenues are derived from the sale of tangible products. Our product offerings consist of new and used video game products, PC entertainment software, and related products, such as action figures, trading cards and strategy guides. Our in-store inventory generally consists of a constantly changing selection of over 5,000 SKUs. We have buying groups in the U.S., Canada, Australia and Europe that negotiate terms, discounts and cooperative advertising allowances for the stores in their respective geographic areas. We use customer requests and feedback, advance orders, industry magazines and product reviews to determine which new releases are expected to be hits. Advance orders are tracked at individual stores to distribute titles and capture demand effectively. This merchandise management is essential because a significant portion of a game's sales are usually generated in the first days and weeks following its release.

Video Game Software. We purchase new video game software directly from the leading manufacturers, including Sony, Nintendo and Microsoft, as well as over 40 third-party game publishers, such as Electronic Arts and Activision, Inc. We are one of the largest customers in the United States of video game titles sold by these publishers. We generally carry over 1,000 SKUs of new video game software at any given time across a variety of genres, including Sports, Action, Strategy, Adventure/ Role Playing and Simulation.

Used Video Game Products. We are the largest retailer of used video games in the world. We provide our customers with an opportunity to trade in their used video game products in our stores in exchange for store credits which can be applied towards the purchase of other products, primarily new merchandise. We have the largest selection (over 4,000 SKUs) of used video game titles which have an average price of $13, as

compared to $34 for new video game titles, and which generate significantly higher gross margins than new video game products. Our trade-in program provides our customers with a unique value proposition which is unavailable at mass merchants, toy stores and consumer electronics retailers. This program provides us with an inventory of used video game products which we resell to our more value-oriented customers. In addition, our highly-customized inventory management system allows us to actively manage the pricing and product availability of our used video game products across our store base and to reallocate our inventory as necessary. Our trade-in program also allows us to be one of the only suppliers of previous generation platforms and related video games. We also operate refurbishment centers in the U.S and Canada, where defective video game products can be tested, repaired, relabeled, repackaged and redistributed back to our stores.

Video Game Hardware. We offer the video game platforms of all major manufacturers, including Sony PlayStation 2 and Sony PSP, Microsoft Xbox and Xbox 360, Nintendo DS, GameCube and Game Boy Advance SP. We also offer extended service agreements on video game hardware and software. In support of our strategy to be the destination location for electronic game players, we aggressively promote the sale of video game platforms. Video game hardware sales are generally driven by the introduction of new platform technology and the reduction in price points as platforms mature. Due to our strong relationships with the manufacturers of these platforms, we often receive disproportionately large allocations of new release hardware products, which is an important component of our strategy to be the destination of choice for electronic game players. We believe that selling video game hardware increases store traffic and promotes customer loyalty, leading to increased sales of video game software and accessories, which have higher gross margins than video game hardware.

PC Entertainment and Other Software. We purchase PC entertainment software from over 45 publishers, including Electronic Arts, Microsoft and Vivendi Universal. We offer PC entertainment software across a variety of genres, including Sports, Action, Strategy, Adventure/ Role Playing and Simulation.

Accessories and Other Products. Video game accessories consist primarily of controllers, memory cards and other add-ons. PC entertainment accessories consist primarily of joysticks and mice. We also carry strategy guides and magazines, as well as character-related merchandise, including action figures and trading cards. We carry over 200 SKUs of accessories and other products. In general, this category has higher margins than new video game and PC entertainment products.

Store Operations

As of January 28, 2006, we operated 4,490 stores, primarily under the names GameStop or EB Games. Each of our stores typically carries over 5,000 SKUs. We design our stores to provide an electronic gaming atmosphere with an engaging and visually-captivating layout. Our stores are equipped with several video game sampling areas, which provide our customers the opportunity to play games before purchase, as well as equipment to play video game clips. We use store configuration, in-store signage and product demonstrations to produce marketing opportunities both for our vendors and for us.

Our stores, which average approximately 1,500 square feet, carry a balanced mix of new and used video game products and PC entertainment software. Our stores are generally located in both high traffic “power strip centers,” local neighborhood strip centers and high-traffic shopping malls, primarily in major metropolitan areas. These locations provide easy access and high frequency of visits and, in the case of strip center stores, visibility. We target strip centers that are conveniently located, have a mass merchant or supermarket anchor tenant and have a high volume of customers.

Site Selection and Locations

Site Selection. In the U.S., we have a dedicated staff of real estate personnel experienced in selecting store locations. International locations are selected by the management in each region or country. Site selections for new stores are made after an extensive review of demographic data and other information relating to market potential, competitor access and visibility, compatible nearby tenants, accessible parking, location visibility, lease terms and the location of our other stores. Most of our stores are located in highly visible locations within malls and strip centers.

Locations. The table below sets forth the number of our stores located in each state, the District of Columbia, Guam, Puerto Rico, Australia, Austria, Canada, Denmark, Finland, Germany, Ireland, Italy, New Zealand, Norway, Spain, Sweden, Switzerland and the United Kingdom as of January 28, 2006:

United States	Number of Stores
Alabama	58
Alaska	3
Arizona	71
Arkansas	27
California	388
Colorado	52
Connecticut	45
Delaware	16
District of Columbia	2
Florida	230
Georgia	104
Guam	2
Hawaii	15
Idaho	8
Illinois	163
Indiana	69
Iowa	29
Kansas	31
Kentucky	47
Louisiana	56
Maine	9
Maryland	93
Massachusetts	69
Michigan	110
Minnesota	49
Mississippi	30
Missouri	67
Montana	7
Nebraska	17
Nevada	28
New Hampshire	20
New Jersey	142
New Mexico	26
New York	196
North Carolina	105
North Dakota	7
Ohio	161
Oklahoma	42
Oregon	29
Pennsylvania	191
Puerto Rico	43

United States (Cont'd)	Number of Stores
Rhode Island	12
South Carolina	54
South Dakota	3
Tennessee	60
Texas	337
Utah	29
Vermont	7
Virginia	118
Washington	72
West Virginia	22
Wisconsin	49
Wyoming	4
Sub-total for United States	3,624

International	Number of Stores
Australia	152
Austria	2
Canada	261
Denmark	23
Finland	1
Germany	77
Ireland	28
Italy	102
New Zealand	25
Norway	10
Spain	123
Sweden	47
Switzerland	9
United Kingdom	6
Sub-total for International	866
Total stores	4,490

Game Informer

We publish *Game Informer*, a monthly video game magazine featuring reviews of new title releases, tips and secrets about existing games and news regarding current developments in the electronic game industry. The magazine is sold through subscription and through displays in the Historical GameStop stores. We intend to begin selling *Game Informer* in EB stores in early fiscal 2006. For its February 2006 issue, the magazine had approximately 1.9 million paid subscriptions. According to Advertising Age magazine, *Game Informer* is the 38th largest consumer publication in the U.S. *Game Informer* revenues are also generated through the sale of advertising space. In addition, we offer the GameStop loyalty card as a bonus with each paid subscription, providing our subscribers with a discount on selected merchandise.

E-Commerce

We operate electronic commerce web sites at www.gamestop.com and www.ebgames.com that allow our customers to buy video game products and other merchandise on-line. The sites also offer customers

information and content about available games, release dates for upcoming games, and access to store information, such as location and product availability. In 2003, we entered into an arrangement with Amazon.com, Inc. under which gamestop.com is the exclusive specialty video game retailer listed on Amazon.com. In 2005, we entered into an arrangement with Barnes & Noble under which gamestop.com is the exclusive specialty video game retailer listed on bn.com, Barnes & Noble's e-commerce site.

Advertising

Our U.S. stores are primarily located in high traffic, high visibility areas of regional shopping malls and strip centers. Given the high foot traffic drawn past the stores themselves, we use in-store marketing efforts such as window displays and "coming soon" signs to attract customers, as well as to promote used video game products and subscriptions to our *Game Informer* magazine. Inside the stores, we feature selected products through the use of vendor displays, "coming soon" or preview videos, signs, catalogs, point-of-purchase materials and end-cap displays. These advertising efforts are designed to increase the initial sales of new titles upon their release. We receive cooperative advertising and market development funds from manufacturers, distributors, software publishers and accessory suppliers to promote their respective products. Generally, vendors agree to purchase advertising space in one of our advertising vehicles. Once we run the advertising, the vendor pays to us an agreed amount.

As part of our brand-building efforts and targeted growth strategies, in the last three years, we expanded our advertising and promotional activities in certain targeted markets at certain key times of the year. In addition, we expanded our use of radio advertising in certain markets to promote store openings. We plan to continue these efforts in fiscal 2006.

Information Management

Our operating strategy involves providing a broad merchandise selection to our customers as quickly and as cost-effectively as possible. We use our inventory management systems to maximize the efficiency of the flow of products to our stores, enhance store efficiency and optimize store in-stock and overall investment in inventory.

Distribution. We operate a 380,000 square foot distribution center in Grapevine, Texas, a 200,000 square foot distribution center in Louisville, Kentucky and a 315,000 square foot distribution center in Sadsbury Township, Pennsylvania. Our efforts to integrate the distribution operations of both Historical GameStop and EB will result in the use of the center in Louisville, Kentucky to support our first-to-market distribution efforts, while our Grapevine, Texas facility will support efforts to replenish stores. In early fiscal 2006, we intend to discontinue use of EB's distribution center in Sadsbury Township, Pennsylvania and move the distribution center operations from that facility to the facilities in Texas and Kentucky. In order to enhance our first-to-market distribution network, we also utilize the services of several off-site, third-party operated distribution centers that pick up products from our suppliers, repackage the products for each of our stores and ship those products to our stores by package carriers. Our ability to rapidly process incoming shipments of new release titles at the Louisville and third-party facilities and deliver those shipments to all of our stores, either that day or by the next morning, enables us to meet peak demand and replenish stores at least twice a week.

The state-of-the-art facilities in Grapevine, Texas and Louisville, Kentucky are designed to effectively control and minimize inventory levels. Technologically-advanced conveyor systems and flow-through racks control costs and improve speed of fulfillment in both facilities. The technology used in the distribution centers allow for high-volume receiving, distributions to stores and returns to vendors. Inventory is shipped to each store at least twice a week, or daily, if necessary, in order to keep stores in supply of products.

We also operate distribution centers in Canada, Australia, and in various locations in Europe.

Management Information Systems. Our integration efforts in the first half of fiscal 2006 will focus on the conversion of the point-of-sale system used in the Historical GameStop stores to the point-of-sale technology developed by EB and used in the EB stores and the conversion of the point-of-sale technology in

the EB stores to report results to the proprietary inventory management system used by Historical GameStop. Our proprietary inventory management system and point-of-sale technology show daily sales and in-store stock by title by store. Systems in place now and after integration use this data to automatically generate replenishment shipments to each store from our distribution centers, enabling each store to carry a merchandise assortment uniquely tailored to its own sales mix and rate of sale. Our call lists and reservation system also provide our buying staff with information to determine order size and inventory management for store-by-store inventory allocation. We constantly review and edit our merchandise categories with the objective of ensuring that inventory is up-to-date and meets customer needs.

To support our U.S. operations, we use a large-scale, Intel-based computing environment with a state-of-the-art storage area network and a wired and wireless corporate network installed at our U.S. headquarters, and, a secure, virtual private network to access and provide services to computing assets located in our stores, distribution centers and satellite offices and to our mobile workforce. This strategy has proven to minimize initial outlay of capital while allowing for flexibility and growth as operations expand. To support our international operations, we use a mid-range, scalable computing environment and a state-of-the-art storage area network. Computing assets and our mobile workforce around the globe access this environment via a secure, virtual private network. Regional communication links exist to each of our distribution centers and offices in international locations with connectivity to our U.S. data centers as required by our international, distributed applications.

Our in-store point-of-sale system enables us to efficiently manage in-store transactions. This proprietary point-of-sale system has been enhanced to facilitate trade-in transactions, including automatic look-up of trade-in prices and printing of machine-readable bar codes to facilitate in-store restocking of used video games. In addition, our central database of all used video game products allows us to actively manage the pricing and product availability of our used video game products across our store base and re-allocate our used video game products as necessary.

Field Management and Staff

The U.S. store operations of both Historical GameStop and EB have been integrated and are now managed by a centrally-located senior vice president of stores, four vice presidents of stores and 28 regional store operations directors. The regions are further divided into districts, each with a district manager covering an average of 14 stores. In total, there are approximately 250 districts. Our stores in Europe are managed by two vice presidents and managing directors in each country. Our stores in Australia and Canada are managed by two vice presidents. Each store employs, on average, one manager, one assistant manager and between two and ten sales associates, many of whom are part-time employees. We have cultivated a work environment that attracts employees who are actively interested in electronic games. We seek to hire and retain employees who know and enjoy working with our products so that they are better able to assist customers. To encourage them to sell the full range of our products and to maximize our profitability, we provide our employees with targeted incentive programs to drive overall sales and sales of higher margin products. We also provide our U.S. employees with the opportunity to take home and try new video games, which enables them to better discuss those games with our customers. In addition, employees are casually dressed to encourage customer access and increase the “game-oriented” focus of the stores. We also employ regional loss prevention managers who assist the stores in implementing security to prevent theft of our products.

Our stores communicate with our corporate offices via daily e-mail. This e-mail allows for better tracking of trends in upcoming titles, competitor strategies and in-stock inventory positions. In addition, this communication allows title selection in each store to be continuously updated and tailored to reflect the tastes and buying patterns of the store’s local market. These communications also give field management access to relevant inventory levels and loss prevention information. We also sponsor an annual store managers’ conference in the U.S., Canada, Europe and Australia, which we invite all video game software publishers to attend, and operate an intense educational training program to provide our employees with information about the video game products that will be released by those publishers in the holiday season.

Customer Service

Our store personnel provide value-added services to each customer, such as maintaining lists of regular customers, notifying each customer by phone when new titles are available, and reserving new releases for customers with a down payment to ensure product availability. In addition, our store personnel readily provide product reviews to ensure customers are making informed purchasing decisions and offer help-line numbers to increase a customer's enjoyment of the product upon purchase.

Vendors

We purchase substantially all of our new products for U.S. stores from approximately 70 manufacturers and software publishers and approximately five distributors. Purchases from the top ten vendors accounted for approximately 75% of our new product purchases in fiscal 2005. Only Sony, Microsoft and Electronic Arts (which accounted for 18%, 13% and 11%, respectively) individually accounted for more than 10% of our new product purchases during fiscal 2005. We have established price protections and return privileges with our primary vendors in order to reduce the risk of inventory obsolescence. In addition, we have no purchase contracts with trade vendors and conduct business on an order-by-order basis, a practice that is typical throughout the industry. We believe that maintaining and strengthening our long-term relationships with our vendors is essential to our operations and continued expansion. We believe that we have very good relationships with our vendors.

Competition

The electronic game industry is intensely competitive and subject to rapid changes in consumer preferences and frequent new product introductions. We compete with mass merchants and regional chains, including Wal-Mart and Target; computer product and consumer electronics stores, including Best Buy and Circuit City; other video game and PC software specialty stores located in malls and other locations; toy retail chains, including Toys "R" Us; mail-order businesses; catalogs; direct sales by software publishers; and online retailers. In addition, video games are available for rental from many video stores, some of whom, like Movie Gallery and Blockbuster, have increased the availability of video game products for sale. Video game products may also be distributed through other methods which may emerge in the future. We also compete with sellers of used video game products. Additionally, we compete with other forms of entertainment activities, including movies, television, theater, sporting events and family entertainment centers.

Competitors in Europe include Game Group PLC, which operates in the United Kingdom, Ireland and Scandinavia, and its subsidiary CentroMail, which operates in Spain, and Media Market. Competitors in Canada include Wal-Mart, Best Buy and its subsidiary Future Shop. In Australia, competitors include K-Mart, Target, Myer Department Stores, Big W discount department stores and Dick Smith electronics stores.

Operating Segments

Following the completion of the mergers, we now operate our business in the following segments: United States, Canada, Australia and Europe. We identified these segments based on a combination of geographic areas and management responsibility. Each of the segments consists primarily of retail operations with all stores engaged in the sale of new and used video game systems and software and personal computer entertainment software and related accessories. These products are substantially the same regardless of geographic location, with the only differences in merchandise carried being timing of release dates of new products. Stores in all segments are similar in size at approximately 1,500 square feet each.

Segment results for the United States include retail operations in 50 states, the District of Columbia, Guam and Puerto Rico, electronic commerce web sites under the names gamestop.com and ebgames.com and *Game Informer* magazine. Segment results for Canada include retail operations in stores throughout Canada and segment results for Australia include retail operations in Australia and New Zealand. Segment results for Europe include retail operations in 11 European countries. Prior to the mergers, Historical GameStop had operations in Ireland and the United Kingdom which were not material to our business.

Our U.S. segment is supported by distribution centers in Texas, Kentucky and Pennsylvania, and further supported through the use of third-party distribution centers for new release titles. The distribution center operations in Pennsylvania will be phased out in the first half of fiscal 2006. We distribute merchandise to our Canadian segment from a distribution center in Ontario. We have a distribution center near Brisbane, Australia which supports our Australian operations and a small distribution facility in New Zealand which supports the stores in New Zealand. European segment operations are supported by five regionally-located distribution centers.

Our international segments purchase products from many of the same vendors as the U.S., including Sony and Electronic Arts. Products from certain other vendors such as Microsoft and Nintendo are obtained through distributors operating in the various countries in which we operate.

Seasonality

Our business, like that of many retailers, is seasonal, with the major portion of our sales and operating profit realized during the fourth fiscal quarter, which includes the holiday selling season. During fiscal 2005, on a pro forma basis, we generated approximately 38% of our sales and approximately 75% of our operating earnings during the fourth quarter. Any adverse trend in sales during the holiday selling season could lower our results of operations for the fourth quarter and the entire year.

MANAGEMENT

GameStop Board of Directors

The board of directors has eleven members, consisting of seven members who were directors of Historical GameStop, James J. Kim (who was Chairman of the Board of EB), Stanley (Mickey) Steinberg (who was a director of EB), and two new independent directors added subsequent to the mergers. The board of directors is classified into three classes, one whose term expires in one year, one whose term expires in two years, and one whose term expires in three years. The following table sets forth the names and ages of the directors of GameStop, the positions they currently hold with GameStop, and the year their term expires:

Name	Age	Position with GameStop	Year Term Expires
R. Richard Fontaine	64	Chairman of the Board, Chief Executive Officer and Director	2007
Daniel A. DeMatteo	58	Vice Chairman, Chief Operating Officer and Director	2006
Jerome L. Davis	50	Director	2007
James J. Kim	70	Director	2007
Leonard Riggio	65	Director	2008
Michael N. Rosen	65	Secretary and Director	2006
Stephanie M. Shern	58	Director	2007
Stanley (Mickey) Steinberg	73	Director	2008
Gerald R. Szczepanski	57	Director	2008
Edward A. Volkwein	64	Director	2006
Lawrence S. Zilavy	55	Director	2008

R. Richard Fontaine has been our Chairman of the Board and Chief Executive Officer since Historical GameStop's initial public offering in February 2002. Mr. Fontaine is also a member of the Executive Committee. Mr. Fontaine has served as the Chief Executive Officer our predecessor companies since November 1996. He has been an executive officer or director in the video game industry since 1988.

Daniel A. DeMatteo has been our Vice Chairman and Chief Operating Officer since March 2005. Prior to March 2005, Mr. DeMatteo served as President and Chief Operating Officer of GameStop or our predecessor companies since November 1996. He has served on our board since 2002 and has been an executive officer in the video game industry since 1988.

Jerome L. Davis is a director and a member of the Compensation Committee. Mr. Davis has served as a director since October 2005. Mr. Davis has served as Global Vice President, Service Excellence for Electronic Data Systems, a business and technology services company, since July 2003. From May 2001 to July 2003, he served in various capacities at Electronic Data Systems, including Chief Client Executive Officer and President, Americas for Business Process Management. Prior to joining Electronic Data Systems, Mr. Davis served as President and Executive Officer of the Commercial Solutions Division of Maytag Corporation, a home and commercial appliance company, from October 1999 until May 2001. Mr. Davis served as Senior Vice President and Officer of Sales for Maytag Appliances Division from March 1998 to September 1999. From March 1992 to February 1998 Mr. Davis was Vice President of National Accounts and Area Vice President for Frito Lay. Mr. Davis has also held senior executive positions in Sales and Marketing with Procter & Gamble from 1977 to 1992. Mr. Davis is currently a director and Chair of the Finance Committee and a member of the Compensation and Nominating and Corporate Governance Committees of Apogee Enterprises, Inc., where he has been a director since 2004.

James J. Kim is a director. Mr. Kim has served as a director since the mergers in October 2005. Prior to the mergers, Mr. Kim served as EB's Chairman and as a director from March 1998. Mr. Kim founded The

Electronics Boutique, Inc., the predecessor to EB, in 1977 and served as its Chairman from its inception. Mr. Kim also serves as the Chairman of Amkor Technology, Inc., a semiconductor assembly, test, packaging and technology firm.

Leonard Riggio is a director and Chairman of the Executive Committee. Mr. Riggio was the Chairman of the Board of Historical GameStop or its predecessor companies from November 1996 until Historical GameStop's initial public offering in February 2002. He has served as an executive officer or director in the video game industry since 1987. Mr. Riggio has been Chairman of the Board and a principal stockholder of Barnes & Noble since its inception in 1986 and served as Chief Executive Officer from its inception in 1986 until February 2002. Since 1965, Mr. Riggio has been Chairman of the Board, Chief Executive Officer and the principal stockholder of Barnes & Noble College Booksellers, Inc., one of the largest operators of college bookstores in the country. Since 1985, Mr. Riggio has been Chairman of the Board and a principal beneficial owner of MBS Textbook Exchange, Inc., one of the nation's largest wholesalers of college textbooks.

Michael N. Rosen is our Secretary and a director. Mr. Rosen has served in the same capacities for us or our predecessor companies since October 1999. Mr. Rosen is also a member of the Executive Committee. Mr. Rosen has been a partner at Bryan Cave LLP, counsel to us, since their July 2002 combination with Robinson Silverman. Prior to that, Mr. Rosen was Chairman of Robinson Silverman. Mr. Rosen is also a director of Barnes & Noble.

Stephanie M. Shern is a director and Chair of the Audit Committee. Mrs. Shern formed Shern Associates LLC in February 2002 to provide business advisory and board services, primarily to publicly-held companies. From May 2001 until February 2002, Mrs. Shern served as Senior Vice President and Global Managing Director of Retail and Consumer Products for Kurt Salmon Associates. From 1995 until April 2001, Mrs. Shern was the Vice Chair and Global Director of Retail and Consumer Products for Ernst & Young LLP and a member of Ernst & Young's Management Committee. Mrs. Shern is currently a director and Chair of the Audit Committee of The Scotts/ Miracle Gro Company, a director and Chair of the Audit Committee and member of the Governance Committee of Nextel Communications, Inc., a director and member of the Audit Committee of Royal Ahold, and a director and Chair of the Audit Committee of the Vitamin Shoppe, Inc.

Stanley (Mickey) Steinberg is a director. Mr. Steinberg has served as a director since the mergers in October 2005. Mr. Steinberg served as a director of EB from September 1998. Mr. Steinberg currently serves as a Senior Advisor to the mergers and acquisitions firm of Navigant Capital Advisors, LLC. From August 1994 to June 1998, Mr. Steinberg served as Chairman of Sony Retail Entertainment. From 1989 to 1994, Mr. Steinberg served as Executive Vice President and Chief Operating Officer of Walt Disney Imagineering. Mr. Steinberg serves on the Board of Directors of Reckson Associates Realty Corp. and of two privately held companies — AMC, Inc., the owner and manager of the AmericasMart Atlanta trade show center, and ECI Group, an apartment developer, construction and management company.

Gerald R. Szczepanski is a director and Chair of the Compensation Committee and a member of the Audit Committee and the Nominating and Corporate Governance Committee. Mr. Szczepanski is currently retired. Mr. Szczepanski was the co-founder, and, from 1994 to 2005, the Chairman and Chief Executive Officer of Gadzooks, Inc., a publicly traded, specialty retailer of casual clothing and accessories for teenagers. On February 3, 2004, Gadzooks, Inc. filed a voluntary petition under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Northern District of Texas, Dallas Division (Case No. 04-31486-11).

Edward A. Volkwein is a director and a member of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. Mr. Volkwein is President and Chief Operating Officer of Hydro-Photon, Inc., a water purification technology company. Prior to joining Hydro-Photon, Mr. Volkwein had a broad marketing career beginning in brand management for General Foods and Chesebrough-Ponds, Inc. He served as Senior Vice President Global Advertising and Promotion for Philips Consumer Electronics and as Senior Vice President Marketing for Sega of America, where he was instrumental in developing Sega into a major video game brand. Mr. Volkwein has also held senior executive positions with Funk & Wagnalls and Prince Manufacturing.

Lawrence S. Zilavy is a director. Mr. Zilavy has served as a director since October 2005. Mr. Zilavy retired as Executive Vice President, Corporate Finance and Strategic Planning for Barnes & Noble in November 2004 and had served in that position since May 2003. Mr. Zilavy was Chief Financial Officer of Barnes & Noble from June 2002 through April 2003. Prior to that, he was Executive Vice President of IBJ Whitehall Bank and Trust Company, where he worked since 1992. Mr. Zilavy is currently a director and member of the Audit Committee of The Hain Celestial Group, Inc., a publicly traded natural and organic food and personal care products company, a director of Community Resource Exchange (a non-profit organization) and a trustee of St. Francis College in New York City.

Committees of the GameStop Board of Directors

The board of directors of GameStop has the following four committees: (i) Audit Committee, (ii) Compensation Committee, (iii) Nominating and Corporate Governance Committee, and (iv) Executive Committee. Each of the Audit, Compensation, and Nominating and Corporate Governance Committees complies with the independence requirements of the New York Stock Exchange. The table below reflects the membership for each committee:

Name	Audit	Compensation	Nominating and Corporate Governance	Executive
R. Richard Fontaine				X
Jerome L. Davis		X		
Leonard Riggio				X
Michael N. Rosen				X
Stephanie Shern	X			
Gerald R. Szczepanski	X	X	X	
Edward A. Volkwein	X	X	X	

Management of GameStop

The members of GameStop's senior management that have been designated as of the date of this prospectus and their ages are as follows:

Name	Age	Title
R. Richard Fontaine	64	Chairman of the Board and Chief Executive Officer
Daniel A. DeMatteo	58	Vice Chairman and Chief Operating Officer
Steven R. Morgan	54	President
David W. Carlson	43	Executive Vice President and Chief Financial Officer
Ronald Freeman	58	Executive Vice President of Distribution
Robert A. Lloyd	44	Senior Vice President and Chief Accounting Officer

Information with respect to executive officers of the Company who are also directors is set forth above.

Steven R. Morgan has been our President since December 2005. Mr. Morgan joined GameStop upon completion of the mergers in October 2005 in his position as EB's President of Stores — North America and President of Electronics Boutique Canada Inc. He had served in that capacity from April 2002. From June 2001 to April 2002, Mr. Morgan served as EB's Senior Vice President of Stores and Canadian Operations. Mr. Morgan joined EB in January 2001 as Senior Vice President of Stores. Prior to January 2001, Mr. Morgan held various positions within the Federated and May Department Stores organization.

David W. Carlson has been Executive Vice President and Chief Financial Officer of GameStop or our predecessor companies since November 1996. From 1989 to November 1996, Mr. Carlson held various positions with Barnes & Noble, including Director of Finance, Director of Accounting and Manager of Financial Reporting. Prior to 1989, Mr. Carlson held various positions with the public accounting firm of KPMG Peat Marwick.

Ronald Freeman has been our Executive Vice President of Distribution since January 2004. From March 2000 to January 2004, Mr. Freeman was our Vice President of Distribution and Logistics. Mr. Freeman was Vice President of Distribution/Configuration for CompUSA from July 1997 until March 2000. Mr. Freeman was Vice President of Distribution and Logistics of Babbage's, a predecessor company of ours, from November 1996 until July 1997.

Robert A. Lloyd has been our Senior Vice President and Chief Accounting Officer since October 2005. Prior to that, Mr. Lloyd was the Vice President — Finance of GameStop or its predecessor companies from October 2000 and was the Controller of GameStop's predecessor companies from December 1996 to October 2000. From 1988 to December 1996, Mr. Lloyd held various financial management positions as Controller or Chief Financial Officer, primarily in the telecommunications industry. Prior to May 1988, Mr. Lloyd held various positions with the public accounting firm of Ernst & Young. Mr. Lloyd is a Certified Public Accountant.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Agreements With Barnes & Noble

In connection with the consummation of Historical GameStop's initial public offering in February 2002, Historical GameStop entered into various agreements with Barnes & Noble relating to its relationship with Barnes & Noble following the completion of Historical GameStop's initial public offering.

Separation Agreement. Historical GameStop entered into a "separation agreement" with Barnes & Noble, which governs our respective rights and duties with respect to Historical GameStop's initial public offering and the distribution by Barnes & Noble to its stockholders of Barnes & Noble's shares of GameStop common stock, which is referred to herein as the spin-off, completed November 12, 2004. The separation agreement contains covenants designed to protect the intended tax-free nature of the spin-off.

Under the separation agreement, Historical GameStop agreed not to take certain actions without the approval of Barnes & Noble or the satisfaction of certain procedures. These actions include:

- until two years after the spin-off, entering into or permitting any transaction or series of transactions which would result in a person or persons acquiring or having the right to acquire shares of Historical GameStop's capital stock that would comprise 50% or more of either the value of all outstanding shares of the capital stock or the total combined voting power of the outstanding voting stock; and
- until two years after the spin-off, liquidating, disposing of, or otherwise discontinuing the conduct of any portion of Historical GameStop's active trade or business.

Historical GameStop generally agreed to indemnify Barnes & Noble and its affiliates against any and all tax-related losses incurred by Barnes & Noble in connection with any proposed tax assessment or tax controversy with respect to the spin-off to the extent caused by any breach by Historical GameStop of any of its representations, warranties or covenants made in the separation agreement.

Insurance Agreement. Historical GameStop entered into an "insurance agreement" with Barnes & Noble, pursuant to which we participated in Barnes & Noble's worker's compensation, property and general liability and directors' and officers' liability insurance programs. We reimbursed Barnes & Noble for our pro rata share of the cost of providing these insurance programs. In fiscal 2005, Barnes & Noble charged us approximately $1,726,000 for our insurance program.

The insurance agreement terminated in part on May 1, 2005 and in full on June 1, 2005, at which point Historical GameStop procured its own insurance. Although we have now secured our own insurance coverage, costs will likely continue to be incurred by Barnes & Noble on insurance claims which were incurred under its programs prior to June 2005 and any such costs applicable to insurance claims against us will be allocated to GameStop.

Operating Agreement. Historical GameStop entered into an "operating agreement" with Barnes & Noble, pursuant to which we operate the existing video game departments in ten Barnes & Noble stores. We pay Barnes & Noble a licensing fee equal to 7.0% of the aggregate gross sales of each such department. In fiscal 2005, Barnes & Noble charged us approximately $857,000 in connection with our operation of such departments in Barnes & Noble stores.

The operating agreement will remain in force unless terminated:

- by mutual agreement of us and Barnes & Noble;
- automatically, in the event that we no longer operate any department within Barnes & Noble's stores;
- by us or Barnes & Noble, with respect to any department, upon not less than 30 days prior notice;
- by Barnes & Noble because of an uncured default by us;
- automatically, with respect to any department, if the applicable store lease in which we operate that department expires or is terminated prior to its expiration date; or

• automatically, in the event of the bankruptcy or a change in control of either us or Barnes & Noble.

Tax Disaffiliation Agreement. Historical GameStop entered into a "tax disaffiliation agreement" with Barnes & Noble which governs the allocation of federal, state, local and foreign tax liabilities and contains agreements with respect to other tax matters arising prior to and after the date of Historical GameStop's initial public offering. The tax disaffiliation agreement became effective at the time of the initial public offering and, among other things, sets forth the procedures for amending returns filed prior to the date of our initial public offering, tax audits and contests and record retention. In general, we are responsible for filing and paying our separate taxes for periods after the initial public offering and Barnes & Noble is responsible for filing and paying its separate taxes for periods after the initial public offering. In general, with respect to consolidated or combined returns that include Barnes & Noble and Historical GameStop prior to the initial public offering, Barnes & Noble is responsible for filing and paying the related tax liabilities and will retain any related tax refunds.

Under the tax disaffiliation agreement, without the prior written consent of Barnes & Noble, we may not amend any tax return for a period in which we were a member of Barnes & Noble's consolidated tax group. Barnes & Noble has the sole right to represent the interests of its consolidated tax group, including us, in any tax audits, litigation or appeals that involve, directly or indirectly, periods prior to the time that we ceased to be a member of their consolidated tax group (the date of the offering), unless we are solely liable for the taxes at issue and any redetermination of taxes would not result in any additional tax liability or detriment to any member of Barnes & Noble's consolidated tax group. In addition, we and Barnes & Noble have agreed to provide each other with the cooperation and information reasonably requested by the other in connection with the preparation or filing of any amendment to any tax return, the determination and payment of any amounts owed relating to periods prior to the date of the offering and in the conduct of any tax audits, litigation or appeals.

GameStop and Barnes & Noble have agreed to indemnify each other for tax or other liabilities resulting from the failure to pay any taxes required to be paid under the tax disaffiliation agreement, tax or other liabilities resulting from negligence in supplying inaccurate or incomplete information or the failure to cooperate with the preparation of any tax return or the conduct of any tax audits, litigation or appeals. The tax disaffiliation agreement requires us to retain records, documents and other information necessary for the audit of tax returns relating to periods prior to the date we ceased to be a member of Barnes & Noble's consolidated tax group and to provide reasonable access to Barnes & Noble with respect to such records, documents and information.

Other Transactions and Relationships

We paid the legal fees and expenses of one of our directors, Leonard Riggio, in connection with the mergers, including Mr. Riggio's legal fees and expenses incurred in connection with the preparation and filing of Mr. Riggio's notification and report form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (including the filing fee). Those legal fees and expenses were approximately $150,000.

In July 2003, the Company purchased an airplane from a company controlled by a member of the board of directors. The purchase price was $9.5 million and was negotiated through an independent third party following an independent appraisal.

In October 2004, Historical GameStop's board of directors authorized a repurchase of Historical GameStop's Class B common stock held by Barnes & Noble. Historical GameStop repurchased 6,107,000 shares of Historical GameStop Class B common stock at a price equal to $18.26 per share for aggregate consideration of $111.5 million. The repurchase price per share was determined by using a discount of 3.5% on the last reported trade of Historical GameStop's Class A common stock on the New York Stock Exchange prior to the time of the transaction. Historical GameStop paid $37.5 million in cash and issued a promissory note in the principal amount of $74.0 million, which is payable in installments over three years and bearing interest at 5.5% per annum, payable when principal installments are due. The Company made principal payments of $37.5 million and $12.2 million on the promissory note as scheduled in January 2005 and October 2005, respectively. Interest expense on the promissory note for fiscal 2005 totaled $1.8 million.

In May 2005, we entered into an arrangement with Barnes & Noble under which gamestop.com is the exclusive videogame retailer listed on bn.com, Barnes & Noble's e-commerce website. Under the terms of this agreement, the Company pays a fee to Barnes & Noble for sales of video game or PC entertainment products sold through bn.com. For fiscal 2005, the fee to Barnes & Noble totaled $255,000.

On November 2, 2002, EB sold its BC Sports Collectibles business to SCAC for $2.2 million in cash and the assumption of lease related liabilities in excess of $13.0 million. The purchaser, SCAC, is owned by the family of James J. Kim, Chairman of EB at the time and currently one the Company's directors. The transaction was negotiated and approved by a committee of EB's board of directors comprised solely of independent directors with the assistance of an investment banking firm engaged to solicit offers for the BC Sports Collectibles business. As EB remains contingently liable for these leases, Mr. Kim has agreed to indemnify EB against any liabilities associated with these leases.

Michael N. Rosen, our Secretary and one of our directors, is a partner of Bryan Cave LLP, which is counsel to us.

DESCRIPTION OF OTHER INDEBTEDNESS

Barnes & Noble Promissory Note

In October 2004, Historical GameStop's board of directors authorized a repurchase of Historical GameStop's Class B common stock held by Barnes & Noble. Historical GameStop repurchased 6,107,000 shares of Historical GameStop Class B common stock at a price equal to $18.26 per share for aggregate consideration of $111.5 million. The repurchase price per share was determined by using a discount of 3.5% on the last reported trade of Historical GameStop's Class A common stock on the New York Stock Exchange prior to the time of the transaction. Historical GameStop paid $37.5 million in cash and issued a promissory note in the principal amount of $74.0 million, which is payable in installments over three years and bearing interest at 5.5% per annum, payable when principal installments are due. The Company made principal payments of $37.5 million and $12.2 million on the promissory note as scheduled in January 2005 and October 2005, respectively. Interest expense on the promissory note for fiscal 2005 totaled $1.8 million.

Pre-Merger Debt of EB

On May 25, 2005, EB closed on a 10-year, $9.5 million mortgage agreement collateralized by EB's new 315,000 square foot distribution facility located in Sadsbury Township, Pennsylvania. Interest is fixed at a rate of 5.4% per annum.

On May 31, 2005, EB completed the acquisition of Jump, a privately-held retailer based in Valencia, Spain. As of January 28, 2006, Jump had third-party debt of approximately $0.6 million.

Senior Credit Facility

General

In conjunction with the closing of the mergers, we entered into the Senior Credit Facility with affiliates of the initial purchasers of the notes pursuant to financing commitments received from them. The Senior Credit Facility has a five-year term and is available for refinancing of indebtedness, to pay transaction costs in connection with the mergers and for other general corporate purposes, including letters of credit, working capital, capital expenditures, permitted dividends, permitted share repurchases and permitted acquisitions. The Senior Credit Facility is guaranteed by all of our wholly-owned U.S. subsidiaries and secured by all our assets and those of the guarantors. Borrowings under the Senior Credit Facility are limited to the lesser of $400.0 million or the borrowing base. The borrowing base is the lesser of (i) the cost of eligible inventory multiplied by the inventory advance rate (currently approximately 70%) or (ii) 90% of the net appraised inventory liquidation value, plus, in each case, 85% of eligible credit card receivables less reserves. As of January 28, 2006, there were no borrowings outstanding under the Senior Credit Facility and letters of credit outstanding totaled $2.3 million.

Interest Rate and Fees

Interest on the Senior Credit Facility is variable and, at our option, is calculated by applying a margin of (1) 0.0% to 0.25% above the higher of the prime rate of the administrative agent or the federal funds effective rate plus 0.50% or (2) 1.25% to 1.75% above LIBOR. The applicable margin is determined quarterly as a function of our consolidated leverage ratio.

In addition, we are required to pay a commitment fee, ranging from 0.375% to 0.50%, for any unused amounts under the Senior Credit Facility.

Prepayments

We are required to prepay amounts outstanding under the Senior Credit Facility (i) if, and to the extent that, total credit extensions exceed the lesser of the then amounts available under the facility cap of $400.0 million or the borrowing base or (ii) as may be required by our lenders under the Senior Credit Facility after the occurrence and during the continuance of an event of default.

We may voluntarily prepay the Senior Credit Facility in whole or in part at any time without penalty, subject to customary "breakage" costs with respect to LIBOR loans. Such optional prepayments are required to be in the minimum amounts set out in the Senior Credit Facility. In addition, the unutilized portion of any commitment under the Senior Credit Facility may be irrevocably cancelled by us in whole or in part.

Collateral and Guarantees

Indebtedness under the Senior Credit Facility is guaranteed by our current and future domestic wholly-owned subsidiaries. The facility is secured by a first priority perfected security interest in all of our and the guarantors' present and future assets, both real and personal, including, without limitation, (i) inventory, (ii) accounts receivable (including credit card receivables), (iii) general intangibles (including trade names, trademarks and other intellectual property), (iv) furniture, fixtures and equipment, (v) bank and investment accounts, (vi) investment property (including a pledge of subsidiary stock), (vii) owned real estate, and (viii) claims and causes of action relating to the foregoing.

Restrictive Covenants and Other Matters

The Senior Credit Facility requires that under certain circumstances we comply with a fixed charge coverage ratio test. In addition, the Senior Credit Facility includes negative covenants, subject to certain exceptions, that restrict or limit our ability and the ability of our subsidiaries to, among other things:

- incur, assume or permit to exist additional indebtedness or guaranty obligations;
- incur liens or agree to negative pledges in other agreements;
- make loans and investments;
- declare dividends, make payments or redeem or repurchase capital stock;
- engage in mergers, acquisitions and other business combinations;
- prepay, redeem or purchase certain indebtedness;
- amend or otherwise alter the terms of our organizational documents or other specified agreements to the extent any such amendment or alteration is adverse to the lenders under the Senior Credit Facility;
- sell assets;
- transact with affiliates; and
- alter the business we conduct.

The Senior Credit Facility contains customary representations and warranties, affirmative covenants and events of default, including payment defaults, breach of representations and warranties, covenant defaults, cross-defaults to certain indebtedness and other material agreements, certain events of bankruptcy, material judgments, actual or asserted failure of any guarantee or security document supporting the Senior Credit Facility to be in full force and effect and change of control. If such an event of default occurs, the lenders under the Senior Credit Facility will be entitled to take various actions, including an increase in interest rate, the acceleration of amounts due under the facility and all actions permitted to be taken by a secured creditor.

THE EXCHANGE OFFER

Purpose and Effect of the Exchange Offer

We sold the old notes on September 28, 2005 to the initial purchasers of the old notes with further distribution permitted only to (i) qualified institutional buyers under Rule 144A under the Securities Act and (ii) persons in offshore transactions in reliance on Regulation S under the Securities Act. In connection with the sale of the old notes, the Issuers, the guarantors and the initial purchasers entered into a registration rights agreement which requires us to use our reasonable best efforts to file with the SEC the registration statement of which this prospectus is a part with respect to a registered offer to exchange the old notes for exchange notes, to use our reasonable best efforts to cause such registration statement to become effective under the Securities Act within 210 days of the date the old notes were issued, and to use our commercially reasonable efforts to cause the exchange offer to be completed within 270 days of the date the old notes were issued. The form and terms of the exchange notes will be identical in all material respects to the form and terms of the old notes, except that the exchange notes will be registered under the Securities Act, the transfer restrictions and registration rights applicable to the old notes will not apply to the exchange notes, and the exchange notes will not contain any provisions relating to liquidated damages in connection with the old notes under circumstances related to the timing of the exchange offer. We will keep the exchange offer open for not less than 20 business days (or longer if required by applicable law) after the date notice of the exchange offer is mailed to the holders of the old notes. A copy of the registration rights agreement has been filed as an exhibit to the registration statement of which this prospectus is a part.

Registration Rights; Liquidated Damages

Pursuant to the registration rights agreement, we will be required, as promptly as practicable, to use our reasonable best efforts to file a shelf registration statement with the SEC relating to the offer and sale of old notes or exchange notes, as applicable, and to use our commercially reasonable efforts to have it become and remain effective within 120 days of the obligation arising to file such shelf registration statement, if:

- due to any change in law or applicable interpretation thereof by the SEC's staff, we determine upon advice of outside counsel that we are not permitted to effect the exchange offer contemplated by this prospectus;
- for any other reason the exchange offer is not consummated within 270 days of the date the old notes were issued;
- any initial purchaser of the old notes so requests with respect to old notes that are not eligible to be exchanged for exchange notes in the exchange offer and that are held by such initial purchaser following consummation of the exchange offer;
- any holder of old notes (other than an initial purchaser) is not eligible to participate in the exchange offer; or
- any initial purchaser does not receive freely tradable exchange notes in exchange for old notes constituting any portion of an unsold allotment.

With respect to exchange notes received by any initial purchaser in exchange for old notes constituting any portion of an unsold allotment, we may, if permitted by current interpretations by the SEC's staff, file a post-effective amendment to the registration statement of which this prospectus forms a part containing the information required by Item 507 or Item 508 of Regulation S-K, as applicable.

We will use our reasonable best efforts to keep the shelf registration statement continuously effective, supplemented and amended as required by the Securities Act, in order to permit the prospectus forming part thereof to be usable by holders for a period from the date the shelf registration statement is declared effective by the SEC to the earliest of (i) the second anniversary of the date on which the old notes were issued or (ii) the date upon which all of the old notes or the exchange notes, as applicable, covered by the shelf registration statement have been sold pursuant to the shelf registration statement.

We will be required to pay liquidated damages in respect of the notes to holders of the notes if:

- neither the exchange offer is completed within 270 days of the date the old notes were issued nor, if required, the shelf registration statement is declared effective within 120 days after the obligation arises to file such shelf registration statement; or
- notwithstanding that we have consummated or will consummate the exchange offer, if we are required to file a shelf registration statement and such shelf registration statement is not declared effective on or prior to the 120th day following the date the obligation arises to file such shelf registration statement.

Liquidated damages shall accrue on the notes at a rate of 0.25% per annum of the principal amount of such notes for the first 90 days from the date the obligation to pay such liquidated damages arose, and increasing by an additional 0.25% per annum at the beginning of each subsequent 90-day period thereafter; provided, however, that liquidated damages in the aggregate may not exceed 1.0% per annum of the principal amount of such notes.

Resale of Exchange Notes

Based on interpretations by the SEC's staff in no action letters issued to other issuers in exchange offers like the one contemplated by this prospectus, we believe that, except as described below, the exchange notes issued pursuant to the exchange offer in exchange for old notes may be offered for resale, resold or otherwise transferred by any holder of the exchange notes (other than any holder which is a broker-dealer or an "affiliate" of the Issuers within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that you can make the following representations to us:

- the exchange notes you acquire pursuant to the exchange offer are being acquired in the ordinary course of your business;
- you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the exchange notes issued to you in the exchange offer; and
- you are not an "affiliate" of either Issuer.

Although we have based our belief on interpretations by the SEC's staff, we have not asked the SEC to consider this particular exchange offer in the context of a no action letter. Therefore, you cannot be sure that the SEC will treat this exchange offer in the same way it has treated other exchange offers in the past. If you cannot truthfully make the representations described above, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes issued to you in the exchange offer, unless an exemption from such registration and prospectus delivery requirements is available to you. If you resell any exchange notes issued to you in the exchange offer without meeting the registration and prospectus delivery requirements of the Securities Act, or without an exemption from such requirements, you could incur liabilities under the Securities Act. We are not indemnifying you for any such liability and will not protect you against any loss incurred as a result of any such liability under the Securities Act.

Any broker-dealer that acquires exchange notes for its own account in exchange for old notes must represent to us that the old notes to be exchanged for the exchange notes were acquired by it as a result of market-making or other trading activities and acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of exchange notes received by it pursuant to the exchange offer. Any such broker-dealer is referred to as a participating broker-dealer. However, by so acknowledging and by delivering a prospectus, the participating broker-dealer will not be deemed to admit that it is an "underwriter" (as such term is defined in the Securities Act). If a broker-dealer acquired old notes as a result of market-making or other trading activities, it may use this prospectus, as it may be amended or supplemented from time to time, in connection with resales of exchange notes that it received in exchange for old notes pursuant to the exchange offer. We have agreed that, for a period of 90 days after the consummation

of the exchange offer, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale.

Terms of the Exchange Offer

Upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal, we will accept for exchange any and all old notes properly tendered and not withdrawn prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer. We will issue $1,000 principal amount of exchange notes in exchange for each $1,000 principal amount of outstanding old notes surrendered pursuant to the exchange offer. Old notes may be tendered only in integral multiples of $1,000.

The form and terms of the exchange notes will be identical in all material respects to the form and terms of the old notes, except that the exchange notes will be registered under the Securities Act, the transfer restrictions and registration rights applicable to the old notes will not apply to the exchange notes, and the exchange notes will not contain any provisions relating to liquidated damages in connection with the old notes under circumstances related to the timing of the exchange offer. The exchange notes will evidence the same debt as the old notes. The exchange notes will be issued under and entitled to the benefits of the indenture, which also authorized the issuance of the old notes, such that both series will be treated as a single class of debt securities under the indenture.

As of the date of this prospectus, $300.0 million aggregate principal amount of the old floating rate notes and $650.0 million aggregate principal amount of the old 8% notes are outstanding. This prospectus, together with the accompanying letter of transmittal, is being sent to all registered holders of old notes. There will be no fixed record date for determining registered holders of old notes entitled to participate in the exchange offer. The exchange offer is not conditioned upon any minimum principal amount of old notes being tendered for exchange. However, the obligation to accept old notes for exchange pursuant to the exchange offer is subject to certain conditions, as described under "— Conditions."

We intend to conduct the exchange offer in accordance with the provisions of the registration rights agreement and the applicable requirements of the Exchange Act, and the rules and regulations of the SEC thereunder. Old notes which are not tendered for exchange in the exchange offer will remain outstanding and continue to accrue interest and will be entitled to the rights and benefits such holders have under the indenture and the registration rights agreement.

We will be deemed to have accepted for exchange properly tendered old notes when, as and if we have given oral or written notice thereof to the exchange agent and complied with the provisions of the indenture. The exchange agent will act as agent for the tendering holders for the purposes of receiving the exchange notes for us.

If you tender old notes in the exchange offer you will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of old notes pursuant to the exchange offer. We will pay all charges and expenses, other than certain applicable taxes described below, in connection with the exchange offer. See "— Fees and Expenses."

Expiration Date; Extensions; Amendments

The term "expiration date" shall mean 5:00 p.m., New York City time on , 2006, unless we, in our sole discretion, extend the exchange offer, in which case the term "expiration date" shall mean the latest date to which the exchange offer is extended.

In order to extend the exchange offer, we will notify the exchange agent of any extension by oral or written notice and will mail to the holders an announcement thereof, prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

We reserve the right, in our sole discretion:

- to delay accepting any old notes, to extend the exchange offer or to terminate the exchange offer and not permit acceptance of old notes not previously accepted, if any of the conditions set forth below

under "— Conditions" have not been satisfied, by giving oral or written notice of the delay, extension or termination to the exchange agent; or

- to amend the terms of the exchange offer in any manner which, in our good faith judgment, is advantageous to the holders of the old notes, whether before or after any tender of the exchange notes.

Any delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral or written notice thereof to the holders. If the exchange offer is amended in a manner determined by us to constitute a material change, we will promptly notify holders of the amendment by means of a prospectus supplement that will be distributed to the registered holders, if required by law, and we will extend the exchange offer for a period of five to ten business days, depending upon the significance of the amendment and the manner of disclosure to the registered holders, if the exchange offer would otherwise expire during such five to ten business day period.

Without limiting the manner in which we may choose to make a public announcement of any delay, extension, termination or amendment of the exchange offer, we will have no obligation to publish, advertise, or otherwise communicate any such public announcement, other than by making a timely release to the Dow Jones news service.

Interest on the Exchange Notes

Interest on the new floating rate notes will be payable in cash on January 1, April 1, July 1 and October 1 of each year. Interest on the new 8% notes will be payable in cash on April 1 and October 1 of each year. The exchange notes will bear interest from the most recent date of payment of interest on the old notes surrendered and accepted for exchange or, if no interest has been paid on the old notes, from the date the old notes surrendered and accepted for exchange were issued. Accordingly, the most recent payment of interest on the old floating rate notes was made on the first business day following April 1, 2006 and the next payment of interest on the old floating rate notes, or if the exchange offer is earlier consummated, the new floating rate notes, will be due on the first business day following July 1, 2006. The most recent payment of interest on the old 8% notes was made on the first business day following April 1, 2006 and the next payment of interest on the old 8% notes, or if the exchange offer is earlier consummated, the new 8% notes, will be due on the first business day following October 1, 2006.

Conditions

We will not be required to accept for exchange, or exchange any exchange notes for, any old notes, and may terminate the exchange offer before the acceptance of any old notes for exchange, if:

- any action or proceeding is instituted or threatened in any court or by or before any governmental agency with respect to the exchange offer which, in our sole judgment, might materially impair our ability to proceed with the exchange offer;
- any law, statute, rule or regulation is proposed, adopted or enacted, or any existing law, statute, rule or regulation is interpreted by the staff of the SEC, which, in our sole judgment, might materially impair our ability to proceed with the exchange offer; or
- any governmental approval has not been obtained, which approval we shall, in our sole discretion, deem necessary for the consummation of the exchange offer as contemplated hereby.

If we determine in our sole discretion that any of these conditions are not satisfied, we may:

- refuse to accept any old notes and return all tendered old notes to the tendering holders;
- extend the exchange offer and retain all old notes tendered prior to the expiration of the exchange offer, subject, however, to the rights of holders who tendered such old notes to withdraw their tendered old notes; or
- waive such unsatisfied conditions with respect to the exchange offer and accept all properly tendered old notes which have not been withdrawn.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition or may be waived by us in whole or in part at any time and from time to time in our sole discretion. The failure by us at any time to exercise any of our rights shall not be deemed a waiver of any such right, and each such right will be deemed an ongoing right which may be asserted at any time and from time to time.

Procedures for Tendering

Only a holder of old notes may tender such old notes in the exchange offer. To tender in the exchange offer, you must complete, sign and date the letter of transmittal, have the signatures thereon guaranteed if required by the letter of transmittal, and mail, fax or otherwise deliver the letter of transmittal, together with the old notes and any other required documents, to the exchange agent prior to 5:00 p.m., New York City time, on the expiration date. In addition, either:

- old notes must be received by the exchange agent along with the letter of transmittal;
- a timely confirmation of book-entry transfer of such old notes, if such procedure is available, into the exchange agent's account at DTC pursuant to the procedure for book-entry transfer described below must be received by the exchange agent prior to the expiration date; or
- you must comply with the guaranteed delivery procedures described below.

To be tendered effectively, the old notes, letter of transmittal and other required documents must be received by the exchange agent at the address set forth below under "— Exchange Agent".

The tender by a holder which is not withdrawn prior to the expiration date will constitute an agreement between such holder and us in accordance with the terms and subject to the conditions set forth herein and in the letter of transmittal.

The method of delivery of old notes, the letter of transmittal and all other required documents to the exchange agent is at the election and risk of the holders. If such delivery is by mail, it is recommended that registered mail, properly insured, with return receipt requested, be used. In all cases, sufficient time should be allowed to assure delivery to the exchange agent before the expiration date. No letter of transmittal or old notes should be sent to us. Holders may request their respective brokers, dealers, commercial banks, trust companies or nominees to effect the above transactions for and on behalf of such holders.

Any beneficial owner whose old notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender such old notes should contact the registered holder promptly and instruct such holder to tender on such beneficial owner's behalf. If such beneficial owner wishes to tender on its own behalf, such owner must, prior to completing and executing the letter of transmittal and delivering its old notes, either make appropriate arrangements to register ownership of the old notes in its name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date.

Signatures on a letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed by an eligible institution unless the old notes tendered pursuant thereto are tendered:

- by a holder who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal; or
- for the account of an eligible institution.

"Eligible institutions" include:

- a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc.;
- a commercial bank or trust company having an office or correspondent in the United States; or

- an “eligible guarantor institution” within the meaning of Rule 17Ad-15 under the Exchange Act which is a member of one of the recognized signature guarantee programs identified in the letter of transmittal.

If the letter of transmittal is signed by a person other than the holder of any old notes listed therein, the old notes must be endorsed or accompanied by a properly completed bond power, in satisfactory form as determined by us in our sole discretion, signed by the holder as the holder’s name appears on the old notes with the signature thereon guaranteed by an eligible institution.

If the letter of transmittal or any old notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, these persons should so indicate when signing, and unless waived by us, evidence satisfactory to us of their authority to so act must be submitted with the letter of transmittal.

All questions as to the validity, form, eligibility (including time of receipt), acceptance of tendered old notes and withdrawal of tendered old notes will be determined by us in our sole discretion, which determination will be final and binding. We reserve the absolute right to reject any and all old notes not properly tendered or any old notes our acceptance of which would, in the opinion of counsel for us, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular old notes. Our interpretation of the terms and conditions of the exchange offer (including the instructions in the letter of transmittal) will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of old notes must be cured within such time as we shall determine. Although we intend to notify holders of defects or irregularities with respect to tenders of old notes, neither we, the exchange agent nor any other person will incur any liability for failure to give such notification. Tenders of old notes will not be deemed to have been made until the defects or irregularities have been cured or waived. Any old notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the exchange agent to the tendering holders, unless otherwise provided in the letter of transmittal, as soon as practicable following the expiration date.

While we have no present plan to acquire any old notes that are not tendered in the exchange offer, we reserve the right in our sole discretion to:

- purchase or make offers for any old notes that remain outstanding subsequent to the expiration date;
- as set forth above under “— Conditions,” to terminate the exchange offer;
- redeem the old notes as a whole or in part at any time and from time to time, as set forth under “Description of the Exchange Notes — Optional Redemption;” or
- to the extent permitted by applicable law, purchase old notes in the open market, in privately negotiated transactions or otherwise.

The terms of any such purchases or offers could differ from the terms of the exchange offer.

In all cases, issuance of exchange notes for old notes that are accepted for exchange pursuant to the exchange offer will be made only after timely receipt by the exchange agent of certificates for such old notes or a timely book-entry confirmation of such old notes into the exchange agent’s account at DTC, a properly completed and duly executed letter of transmittal and all other required documents. If any tendered old notes are not accepted for exchange for any reason set forth in the terms and conditions of the exchange offer, or if old notes are submitted for a greater principal amount than the holder desires to exchange, the unaccepted or non exchanged old notes will be returned without expense to the tendering holder thereof (or, in the case of old notes tendered by book-entry transfer into the exchange agent’s account at DTC pursuant to the book-entry transfer procedures described below, the non exchanged old notes will be credited to an account maintained with DTC) as promptly as practicable after the expiration or termination of the exchange offer.

Book-Entry Transfer

The exchange agent will make a request to establish an account with respect to the old notes at DTC for purposes of the exchange offer after the date of this prospectus, and any financial institution that is a participant in DTC's system may make book-entry delivery of old notes by causing DTC to transfer such old notes into the exchange agent's account at DTC in accordance with DTC's procedures for transfer. For holders whose old notes are being delivered by book-entry transfer, delivery of an Agent's Message by DTC will satisfy the terms of the exchange offer in lieu of execution and delivery of a letter of transmittal by the participant(s) identified in the Agent's Message. An "Agent's Message" is a message transmitted by DTC to the exchange agent stating that DTC has received an express acknowledgement from the participant in DTC tendering the old notes, that the participant has received and agrees to execute and be bound by the terms of the letter of transmittal, and that the Issuers may enforce the letter of transmittal against the participant. If delivery of the old notes is to be made by book-entry transfer to the account maintained by the exchange agent at DTC, the letter of transmittal need not be manually executed; provided, however, that tenders of old notes must be effected in accordance with the procedures mandated by DTC's Automated Tender Offer Program.

Guaranteed Delivery Procedures

If you wish to tender your old notes and your old notes are not immediately available, or you cannot deliver your old notes, the letter of transmittal or any other required documents to the exchange agent prior to the expiration date, you may effect a tender if:

- the tender is made through an eligible institution;
- prior to the expiration date, the exchange agent receives from an eligible institution a properly completed and duly signed letter of transmittal and notice of guaranteed delivery, substantially in the form provided by us (by facsimile transmission, mail or hand delivery) setting forth your name and address, the registered number(s) of the old notes and the principal amount of old notes tendered, stating that the tender is being made by guaranteed delivery and guaranteeing that, within three New York Stock Exchange trading days after the expiration date, the letter of transmittal together with the old notes or a book-entry confirmation, as the case may be, and any other documents required by the letter of transmittal will be deposited by the eligible institution with the exchange agent; and
- a properly completed and signed letter of transmittal, as well as all tendered old notes in proper form for transfer or a book-entry confirmation, and all other documents required by the letter of transmittal, are received by the exchange agent within five New York Stock Exchange trading days after the expiration date. Upon request of the exchange agent, a notice of guaranteed delivery will be sent to holders who wish to tender their old notes according to the guaranteed delivery procedures set forth above.

Withdrawal of Tender

Except as otherwise provided herein, you may withdraw tenders of old notes at any time prior to 5:00 p.m., New York City time, on the expiration date.

To withdraw a tender of old notes in the exchange offer, a written or facsimile transmission notice of withdrawal must be received by the exchange agent at its address set forth herein prior to 5:00 p.m., New York City time, on the expiration date. Any such notice of withdrawal must:

- specify the name of the person having deposited the old notes to be withdrawn, which we refer to herein as the "depositor;"
- identify the old notes to be withdrawn (including the principal amount of the old notes and, in the case certificates representing the old notes have been tendered, registered number or numbers and or, in the case of old notes transferred by book-entry transfer, the name and number of the account at DTC to be credited);

- be signed by the holder in the same manner as the original signature on the letter of transmittal by which the old notes were tendered (including any required signature guarantees) or be accompanied by documents of transfer sufficient to have Citibank, N.A., the trustee with respect to the old notes, register the transfer of such old notes into the name of the person withdrawing the tender; and
- specify the name in which any such old notes are to be registered, if different from that of the depositor.

All questions as to the validity, form and eligibility (including time of receipt) of such notices will be determined by us, and our determination will be final and binding on all parties. Any old notes so withdrawn will be deemed not to have been validly tendered for purposes of the exchange offer and no exchange notes will be issued with respect thereto unless the old notes so withdrawn are validly re-tendered. Any old notes which have been tendered but which are not accepted for payment will be returned to the holder thereof without cost to the holder (or, in the case of old notes tendered by book-entry transfer into the exchange agent's account at DTC pursuant to the book-entry transfer procedures described above, such old notes will be credited to an account maintained with DTC) as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn old notes may be retendered by following one of the procedures described above under "— Procedures for Tendering" and "— Book-Entry Transfer" at any time prior to the expiration date.

Exchange Agent

Citibank, N.A. has been appointed as exchange agent of the exchange offer. Questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for notices of guaranteed delivery should be directed to the exchange agent as follows:

Citibank, N.A.
111 Wall Street 15th floor
New York, NY 10005
Attn: Ruth Cruz
Tel 1 800 422-2066
Fax 1 212 657-1020

Fees and Expenses

The expenses of soliciting tenders will be paid by us. The principal solicitation is being made by mail; however, additional solicitation may be made by telephone, facsimile, or in person by officers and regular employees of the Issuers and their affiliates.

We have not retained any dealer-manager in connection with the exchange offer and will not make any payments to brokers, dealers or others soliciting acceptances of the exchange offer. We will, however, pay the exchange agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses in connection therewith. We may also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of the prospectus and related documents to the beneficial owners of the old notes and in handling or forwarding tenders for exchange. In addition, we expect to incur other expenses in connection with the exchange offer, including reimbursement of the fees and expenses of the trustee of the notes, accounting and legal fees, and printing costs.

We will pay all transfer taxes, if any, applicable to the exchange of old notes pursuant to the exchange offer. If, however, exchange notes or old notes for principal amounts not tendered or accepted for exchange are to be delivered to, or are to be issued in the name of, any person other than the holder of the old notes tendered, or if tendered old notes are registered in the name of any person other than the person signing the letter of transmittal, or if a transfer tax is imposed for any reason other than the exchange of old notes pursuant to the exchange offer, then the amount of any transfer taxes (whether imposed on the holder or any other persons) will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or

exemption from such payment is not submitted with the letter of transmittal, the amount of such transfer taxes will be billed directly to such tendering holder.

Consequences of Failure to Exchange

Holders of old notes who do not exchange their old notes for exchange notes pursuant to the exchange offer will continue to be subject to the restrictions on transfer of such old notes as set forth in the legend on the old notes and in the indenture as a result of the issuance of the old notes pursuant to exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities law. Accordingly, the old notes may be resold only

- to us (upon redemption thereof or otherwise),
- pursuant to an effective registration statement under the Securities Act,
- so long as the old notes are eligible for resale pursuant to Rule 144A, to a qualified institutional buyer within the meaning of Rule 144A under the Securities Act in a transaction meeting the requirements of Rule 144A, or
- pursuant to another available exemption from the registration requirements of the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States.

We may in the future seek to acquire untendered old notes in open market or privately negotiated transactions, through subsequent exchange offers or otherwise. Currently, we have no present plans to acquire any old notes that are not tendered in the exchange offer or to file a registration statement to permit resales of any untendered old notes. However, generally, if any initial purchaser so requests with respect to old notes not eligible to be exchanged for exchange notes in the exchange offer and held by it following consummation of the exchange offer or if any holder of old notes is not eligible to participate in the exchange offer or, in the case of any holder of old notes that participates in the exchange offer, does not receive freely tradable exchange notes in exchange for old notes, we are obligated to file a registration statement on the appropriate form under the Securities Act relating to the old notes held by such persons.

Accounting Treatment

The exchange notes will be recorded at the same carrying value as the old notes as reflected in our accounting records on the date of the exchange. Accordingly, no gain or loss for accounting purposes will be recognized by us. The expenses of the exchange offer will be amortized over the term of the exchange notes.

Other

Participation in the exchange offer is voluntary, and you should carefully consider whether or not to accept. You are urged to consult your legal, financial and tax advisors in making your own decision on what action to take.

DESCRIPTION OF THE EXCHANGE NOTES

The Issuers issued the old notes, and will issue the exchange notes, under an indenture (the *"Indenture"*), dated as of September 28, 2005, by and among the Issuers, the Subsidiary Guarantors and Citibank, N.A., as Trustee (the *"Trustee"*), as supplemented by the supplemental indenture (the *"Supplemental Indenture"*), dated as of October 8, 2005, by and among the Issuers, the EB Guarantors (as defined in the Supplemental Indenture) and the Trustee. The form and terms of the exchange notes will be identical in all material respects to the form and terms of the old notes, except that the exchange notes will be registered under the Securities Act, the transfer restrictions and registration rights applicable to the old notes will not apply to the exchange notes, and the exchange notes will not contain any provisions relating to liquidated damages in connection with the old notes under circumstances related to the timing of the exchange offer.

Definitions of certain terms are set forth under "— Certain Definitions" and throughout this description. For purposes of this section, references to the "Issuers," "we," "us" and "our" include only GameStop Corp. and GameStop, Inc. and not their Subsidiaries, references to the "Company" include only GameStop Corp. and not its Subsidiaries, and references to the "Co-Issuer" include only GameStop, Inc. and not its Subsidiaries.

The following description is a summary of the material provisions of the Indenture. It does not include all of the information included in the Indenture and may not include all of the information that you would consider important. We urge you to read the Indenture because it, and not this description, defines your rights as a holder of the Notes. A copy of the Indenture is available upon request to the Issuers at the address indicated under "Available Information." This summary is qualified by reference to the Trust Indenture Act of 1939, as amended (the *"TIA"*), and to all of the provisions of the Indenture, including the definitions of terms therein and those terms made a part of the Indenture by reference to the TIA.

Principal, Maturity and Interest

The Issuers will issue $950.0 million in aggregate principal amount of exchange notes in this offering, including $300,000,000 in aggregate principal amount of new floating rate notes, which will mature on October 1, 2011, and $650,000,000 in aggregate principal amount of new 8% notes, which will mature on October 1, 2012.

Interest on the Senior Floating Rate Notes will accrue at a rate equal to the Applicable Rate from the Issue Date or, if interest has already been paid, from the date interest was last paid. The Applicable Rate will be reset quarterly. The Applicable Rate for the current quarterly period is 8.405%. The Issuers will pay interest on the Senior Floating Rate Notes quarterly, in arrears, every January 1, April 1, July 1 and October 1, to holders of record on the immediately preceding December 15, March 15, June 15 and September 15, and at maturity. The most recent payment of interest on the Senior Floating Rate Notes was made on the first Business Day following April 1, 2006 and the next payment of interest on the Senior Floating Rate Notes will be due on the first Business Day following July 1, 2006. Interest on the Senior Floating Rate Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Interest on the Senior Notes will accrue at the rate of 8% per year from the Issue Date or, if interest has already been paid, from the date interest was last paid. The Issuers will pay interest on the Senior Notes semi-annually, in arrears, every April 1 and October 1 to holders of record on the immediately preceding March 15 and September 15, and at maturity. The most recent payment of interest on the Senior Notes was made on the first Business Day following April 1, 2006 and the next payment of interest on the Senior Notes will be due on the first Business Day following October 1, 2006. Interest on the Senior Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Subject to compliance with the covenant described under "— Certain Covenants — Limitation on Debt," we can issue an unlimited amount of additional Notes *("Additional Notes")* in the future as part of either series or as an additional series. Any Additional Notes that we issue in the future will be identical in all respects to the Notes, except that any Additional Notes issued in the future may have different issuance prices

and will have different issuance dates. The Notes and any Additional Notes that we issue in the future will be treated as a single class for all purposes of the Indenture, including waivers, amendments and redemptions.

The old notes are, and the exchange notes will be, issued in fully registered form only, without coupons, in denominations of $1,000 and integral multiples thereof.

Transfer and Exchange

Initially, the Trustee will act as paying agent and registrar for the Notes. The Notes may be presented for transfer or exchange at the offices of the registrar, which initially will be the Trustee's corporate trust office. The Issuers may change any paying agent and registrar without notice to holders of the Notes. The Issuers will pay principal (and premium, if any) on the Notes at the Trustee's corporate office in New York, New York. Interest may be paid at the Trustee's corporate trust office, by check mailed to the registered address of the holders of the Notes or, at the Issuers' option, by wire transfer if instructions therefor are furnished by a holder of the Notes. Any old notes that remain outstanding after the completion of the exchange offer, together with the exchange notes, will be treated as a single class of securities under the Indenture.

The interest rate on the Notes will increase in circumstances described under "The Exchange Offer — Registration Rights; Liquidated Damages." Any interest payable as a result of any such increase in the interest rate is referred to as "Additional Interest."

Guarantees

The Subsidiary Guarantors will jointly and severally guarantee, on an unsecured senior basis, our obligations under the exchange notes. The obligations of each Subsidiary Guarantor under its Subsidiary Guarantee of the exchange notes will be limited as necessary to prevent that Subsidiary Guarantee from constituting a fraudulent conveyance under applicable law. See "Risk Factors — Federal and state fraudulent transfer laws permit a court to void or subordinate the notes and related guarantees, and if that occurs, you may not receive any payments on the notes."

Each Subsidiary Guarantor that makes a payment under its Subsidiary Guarantee will be entitled, upon payment in full of all guarantied Obligations under the Indenture, to a contribution from each other Subsidiary Guarantor in an amount equal to such other Subsidiary Guarantor's pro rata portion of such payment, based on the respective net assets of all the Subsidiary Guarantors at the time of such payment.

If a Subsidiary Guarantee was rendered voidable, it could be subordinated by a court to all other Debt (including Guarantees and other contingent liabilities) of the applicable Subsidiary Guarantor, and, depending on the amount of such Debt, a Subsidiary Guarantor's liability on its Subsidiary Guarantee could be reduced to zero. See "Risk Factors — Federal and state fraudulent transfer laws permit a court to void or subordinate the notes and related guarantees, and if that occurs, you may not receive any payments on the notes."

The Subsidiary Guarantee of a Subsidiary Guarantor will be released:

- upon the sale or other disposition of all the assets or Capital Stock of the Subsidiary Guarantor, in each case in a transaction in compliance with the covenant described under "— Certain Covenants — Limitation on Asset Sales";
- upon the sale or other disposition (including by way or consolidation or merger) of the Subsidiary Guarantor in compliance with the covenant described under "— Merger, Consolidation and Sale of Property"; and
- upon the designation of the Subsidiary Guarantor as an Unrestricted Subsidiary in accordance with the covenant described under "— Certain Covenants — Designation of Restricted and Unrestricted Subsidiaries."

Ranking

The Debt of the Issuers evidenced by the new floating rate notes will rank *pari passu* in right of payment with the Debt of the Issuers evidenced by the new 8% notes. The exchange notes will rank senior in right of payment to all Subordinated Obligations of the Issuers and will rank *pari passu* in right of payment with all other existing or future unsubordinated Debt of the Issuers.

Each Subsidiary Guarantee of the exchange notes will rank senior in right of payment to all Subordinated Obligations of the Subsidiary Guarantor giving such Subsidiary Guarantee and will rank *pari passu* in right of payment with all other existing or future unsubordinated Debt of such Subsidiary Guarantor.

The exchange notes and the Subsidiary Guarantees of the exchange notes will be effectively subordinated to all secured Debt of the Issuers and the Subsidiary Guarantors, respectively, to the extent of the assets securing such Debt and structurally subordinated to the Debt of any non-Subsidiary Guarantor.

Optional Redemption

Senior Floating Rate Notes. At any time on or prior to October 1, 2007, the Issuers may on any one or more occasions redeem up to 100% of the aggregate principal amount of Senior Floating Rate Notes issued under the Indenture at a redemption price equal to 104% of the principal amount thereof plus accrued and unpaid interest, if any, to the redemption date, plus Additional Interest, if any, with the net cash proceeds of one or more Equity Offerings; *provided* that:

(1) to the extent that less than 100% of the aggregate principal amount of Senior Floating Rate Notes is redeemed pursuant to this provision, at least 65% of the aggregate principal amount of Senior Floating Rate Notes originally issued under the Indenture (excluding Senior Floating Rate Notes held by the Issuers and their Subsidiaries) shall remain outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 120 days of the date of the closing of such Equity Offering.

Except pursuant to the preceding paragraph and as described below, the Senior Floating Rate Notes will not be redeemable at the Issuers' option prior to October 1, 2007.

On or after October 1, 2007, the Issuers may redeem all or a part of the Senior Floating Rate Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Additional Interest, if any, on the Senior Floating Rate Notes redeemed, to the applicable redemption date, if redeemed during the twelve-month period beginning on October 1 of the years indicated below, subject to the rights of holders of the Senior Floating Rate Notes on the relevant record date to receive interest on the relevant interest payment date:

Year	Percentage
2007	102.000%
2008	101.000%
2009 and thereafter	100.000%

Unless the Issuers default in the payment of the redemption price, interest will cease to accrue on the Senior Floating Rate Notes or portions thereof called for redemption on the applicable redemption date.

Senior Notes. At any time on or prior to October 1, 2008, the Issuers may on any one or more occasions redeem up to 35% of the aggregate principal amount of Senior Notes issued under the Indenture at a redemption price of 108% of the principal amount, plus accrued and unpaid interest and Additional Interest, if any, to the redemption date, with the net cash proceeds of one or more Equity Offerings; *provided* that:

(1) at least 65% of the aggregate principal amount of Senior Notes originally issued under the Indenture (excluding Senior Notes held by the Issuers and their Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 120 days of the date of the closing of such Equity Offering.

Except pursuant to the preceding paragraph, the Senior Notes will not be redeemable at the Issuers' option prior to October 1, 2009.

On or after October 1, 2009, the Issuers may redeem all or a part of the Senior Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Additional Interest, if any, on the Senior Notes redeemed, to the applicable redemption date, if redeemed during the twelve-month period beginning on October 1 of the years indicated below, subject to the rights of holders of the Senior Notes on the relevant record date to receive interest on the relevant interest payment date:

Year	Percentage
2009	104.000%
2010	102.000%
2011 and thereafter	100.000%

Unless the Issuers default in the payment of the redemption price, interest will cease to accrue on the Senior Notes or portions thereof called for redemption on the applicable redemption date.

At any time on or prior to October 1, 2007, with respect to the Senior Floating Rate Notes, or October 1, 2009, with respect to the Senior Notes, the Senior Floating Rate Notes or the Senior Notes, as the case may be, may be redeemed, in whole or in part at the option of the Issuers, upon not less than 30 nor more than 60 days' prior notice mailed by first-class mail to each holder's registered address, at a redemption price equal to 100% of the principal amount of such Notes to be redeemed plus the Applicable Premium then in effect, plus accrued and unpaid interest and Additional Interest, if any, to the date of the redemption (the *"Make-Whole Redemption Date"*), except that installments of interest which are due and payable on dates falling on or prior to the applicable redemption date will be payable to the persons who were the holders of record at the close of business on the relevant record dates.

"Applicable Premium" means, with respect to the Senior Floating Rate Notes at any Make-Whole Redemption Date, the greater of:

(1) 1.00% of the principal amount of such Senior Floating Rate Notes; and

(2) the excess of

(A) the present value at such time of (i) the redemption price of such Senior Floating Rate Notes at October 1, 2007 set forth above plus (ii) all accrued and unpaid interest required to be paid on such Senior Floating Rate Notes from the date of redemption through October 1, 2007, assuming that LIBOR (as determined in accordance with the definition of Applicable Rate) in effect on the date of the redemption notice would be LIBOR in effect through October 1, 2007 computed using a discount rate equal to LIBOR as of such redemption date plus 0.75% per annum, over

(B) the principal amount of such Senior Floating Rate Notes.

"Applicable Premium" means, with respect to the Senior Notes at any Make-Whole Redemption Date, the greater of:

(1) 1.00% of the principal amount of such Senior Notes; and

(2) the excess of

(A) the present value at such time of (i) the redemption price of such Senior Notes at October 1, 2009 set forth above plus (ii) all accrued and unpaid interest required to be paid on such Senior Notes from the date of redemption through October 1, 2009 computed using a discount rate equal to the Treasury Rate plus 0.75% per annum, over

(B) the principal amount of such Senior Notes.

"Treasury Rate" means the yield to maturity at the time of computation of U.S. Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Release H.15

(519) which has become publicly available at least two Business Days prior to the Make-Whole Redemption Date (or, if such Statistical Release is no longer published, any publicly available source or similar market data)) closest to the period from the Make-Whole Redemption Date to October 1, 2009; *provided, however*, that if the period from the Make-Whole Redemption Date to October 1, 2009 is not equal to the constant maturity of a U.S. Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of one year) from the weekly average yields of U.S. Treasury securities for which such yields are given, except that, if the period from the Make-Whole Redemption Date to October 1, 2009 is less than one year, the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year shall be used.

Unless the Issuers default in the payment of the redemption price, interest will cease to accrue on the Senior Floating Rate Notes or the Senior Notes, as the case may be, or portions thereof called for redemption on the applicable Make-Whole Redemption Date.

The Issuers may acquire Senior Floating Rate Notes and Senior Notes by means other than redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws, so long as such acquisitions do not otherwise violate the terms of the Indenture.

Selection and Notice

If fewer than all the Notes of either series issued under the Indenture are to be redeemed at any time and such Notes are not listed on any national securities exchange, the Trustee, in its sole discretion, will select Notes of such series for redemption on a *pro rata* basis, by lot or by such method as the Trustee shall deem fair and appropriate. If such Notes are listed on any national securities exchange, the Trustee will select such Notes for redemption in compliance with the requirements of such exchange. No Notes of $1,000 or less shall be redeemed in part. Notices of redemption shall be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each holder of Notes to be redeemed at its registered address. Notices of redemption may not be conditional. If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest will cease to accrue on Notes or portions of them called for redemption.

Sinking Fund

There will be no mandatory redemption or sinking fund payments for the Notes.

Repurchase at the Option of Holders Upon a Change of Control

Upon the occurrence of a Change of Control, each holder of Notes will have the right to require the Issuers to repurchase all or any part (equal to $1,000 or an integral multiple thereof) of such holder's Notes pursuant to the offer described below (the *"Change of Control Offer"*) at an offer price in cash equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, thereon to the date of purchase (the *"Change of Control Payment"*) on a date that is not more than 90 days after the occurrence of such Change of Control (the *"Change of Control Payment Date"*); *provided, however*, that, notwithstanding the occurrence of a Change of Control, the Issuers shall not be obligated to purchase the Notes pursuant to a Change of Control Offer in the event that it has mailed the notice to exercise its rights to redeem all of the Notes under "— Optional Redemption" at any time prior to the occurrence of a Change of Control Offer. Within 30 days following any Change of Control, the Issuers will mail, or at the Issuers' request the Trustee will mail, a notice to each holder offering to repurchase the Notes held by such holder pursuant to the procedures specified in such notice. The Issuers will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the *"Exchange Act"*), and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities

laws or regulations conflict with provisions of this covenant, the Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this covenant by virtue of such compliance.

On the Change of Control Payment Date, the Issuers will, to the extent lawful,

- accept for payment all Notes or portions thereof validly tendered and not withdrawn pursuant to the Change of Control Offer,
- deposit with the applicable paying agent (or, if an Issuer or any of the Restricted Subsidiaries is acting as the paying agent, segregate and hold in trust) an amount equal to the aggregate Change of Control Payments in respect of all Notes or portions thereof so tendered, and
- deliver or cause to be delivered to the Trustee the Notes so accepted with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Issuers.

The applicable paying agent will promptly mail or deliver to each holder of Notes so tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each holder a Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each such Note will be in a principal amount of $1,000 or an integral multiple thereof.

A failure by the Issuers to comply with the provisions of the two preceding paragraphs will constitute an Event of Default under the Indenture. Except as described above with respect to a Change of Control, the Indenture will not contain provisions that permit the holders of the Notes to require that the Issuers purchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

The Senior Credit Facility contains, and future Debt of the Issuers may contain, prohibitions or restrictions on events that would constitute a Change of Control. Moreover, the exercise by holders of the Notes of their right to require the Issuers to repurchase their Notes could cause a default under the Senior Credit Facility and future Debt, even if the Change of Control itself does not result in a default under such facilities, due to the financial effect of any such repurchases on the Issuers. Finally, our ability to pay cash to holders of the Notes upon a repurchase may be limited by the Issuers' financial resources at the time of the repurchase. Therefore, we cannot assure you that sufficient funds will be available when necessary to make any required repurchases. Our failure to purchase Notes in connection with a Change of Control would result in a default under the Indenture. Such a default would, in turn, constitute a default under the Senior Credit Facility. Our obligation to make an offer to repurchase the Notes as a result of a Change of Control may be waived or modified at any time prior to the occurrence of such Change of Control with the written consent of the holders of majority in aggregate principal amount of the outstanding Notes. See "— Amendments and Waivers."

The Issuers will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer at the same or higher purchase price, at the same times and otherwise in compliance with the requirements applicable to a Change of Control Offer otherwise required to be made by the Issuers and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

Certain Covenants

Suspension of Applicability of Certain Covenants in Certain Circumstances

During any period of time that (i) the Notes have Investment Grade Ratings from both Rating Agencies and (ii) no Default or Event of Default has occurred and is continuing under the Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a *"Covenant*

Suspension Event"), the Company and its Restricted Subsidiaries will not be subject to the following provisions of the Indenture:

(1) "Limitation on Debt;"

(2) "Limitation on Restricted Payments;"

(3) "Limitation on Asset Sales;"

(4) "Limitation on Payment Restrictions Affecting Restricted Subsidiaries;"

(5) "Limitation on Transactions with Affiliates;"

(6) "Designation of Restricted and Unrestricted Subsidiaries;"

(7) clause (d) of the first paragraph of "Merger, Consolidation and Sale of Property;" and

(8) clauses (1) and (4) of "Limitation on Sale and Leaseback Transactions"

(collectively, the *"Specified Covenants"*). Upon the occurrence of a Covenant Suspension Event, the amount of Excess Proceeds from Asset Sale Proceeds shall be set at zero.

If, after a Covenant Suspension Event, either of the Rating Agencies withdraws its rating or downgrades the ratings assigned to the Notes below the required Investment Grade Ratings such that both Rating Agencies at such time shall not have assigned to the Notes an Investment Grade Rating or a Default or Event of Default occurs and is continuing, then the Company and the Restricted Subsidiaries will thereafter again be subject to the Specified Covenants and compliance with the Specified Covenants with respect to Restricted Payments made after the time of such withdrawal, downgrade, Default or Event of Default will be calculated in accordance with the terms of "— Limitation on Restricted Payments" below as though such covenant had been in effect during the entire period of time from the Issue Date; *provided, however*, that there will not be deemed to have occurred a Default or Event of Default with respect to the Specified Covenants during the time that the Company and its Restricted Subsidiaries were not subject to the Specified Covenants (or upon termination of the suspension period or after that time based solely on events that occurred during the suspension period).

Limitation on Debt. The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, Incur any Debt (including Acquired Debt), except that the Company, the Co-Issuer or a Subsidiary Guarantor may Incur Debt (including Acquired Debt) if after giving effect to the Incurrence of such Debt and the application of the proceeds thereof, (A) the Consolidated Interest Coverage Ratio would be greater than 2.00 to 1.00 and (B) no Default or Event of Default would occur as a consequence of such Incurrence or be continuing following such Incurrence.

The foregoing restrictions shall not apply to (each of the following, *"Permitted Debt"*):

(a) (i) Debt of the Company or the Co-Issuer evidenced by the Notes and (ii) Debt of the Subsidiary Guarantors evidenced by the Subsidiary Guarantees relating to the Notes;

(b) Debt of the Company, the Co-Issuer or a Subsidiary Guarantor under Credit Facilities (including the Senior Credit Facility), provided that, after giving effect to any such Incurrence, the aggregate principal amount of all Debt Incurred pursuant to this clause (b) and then outstanding shall not exceed the greater of (i) $400 million, which amount shall be permanently reduced by the amount of Net Available Cash used to Repay Debt under any such Credit Facilities, pursuant to the covenant described under "— Limitation on Asset Sales," and (ii) the Borrowing Base;

(c) Debt of the Company or a Restricted Subsidiary in respect of Capital Lease Obligations and Purchase Money Debt, provided that:

(i) the aggregate principal amount of such Debt does not exceed the Fair Market Value (on the date of the Incurrence thereof) of the Property acquired, constructed or leased, and

(ii) the aggregate principal amount of all Debt Incurred and then outstanding pursuant to this clause (c) (together with all Permitted Refinancing Debt Incurred and then outstanding in respect of Debt previously Incurred pursuant to this clause (c)) does not exceed $50 million;

(d) Debt of the Company owing to and held by any Wholly Owned Restricted Subsidiary and Debt of a Restricted Subsidiary owing to and held by the Company or any Wholly Owned Restricted Subsidiary; provided, however, that any subsequent issue or transfer of Capital Stock or other event that results in any such Wholly Owned Restricted Subsidiary ceasing to be a Wholly Owned Restricted Subsidiary or any subsequent transfer of any such Debt (except to the Company or a Wholly Owned Restricted Subsidiary) shall be deemed, in each case, to constitute the Incurrence of such Debt by the issuer thereof; provided, further, however, that if the Company, the Co-Issuer or any Subsidiary Guarantor is the obligor on such Debt and the payee is not the Company, the Co-Issuer or a Subsidiary Guarantor, such Debt must be expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes, in the case of the Company or the Co-Issuer, or the Subsidiary Guarantee, in the case of a Subsidiary Guarantor;

(e) Debt under Interest Rate Agreements entered into by the Company or a Restricted Subsidiary for the purpose of limiting interest rate risk in the ordinary course of the financial management of the Company or such Restricted Subsidiary and not for speculative purposes; provided that the obligations under such agreements are directly related to payment obligations on Debt otherwise permitted by the terms of this covenant;

(f) Debt under Currency Exchange Protection Agreements entered into by the Company or a Restricted Subsidiary for the purpose of limiting currency exchange rate risks directly related to transactions entered into by the Company or such Restricted Subsidiary in the ordinary course of business and not for speculative purposes;

(g) Debt of a Restricted Subsidiary outstanding on the date on which such Restricted Subsidiary was acquired by the Company or otherwise became a Restricted Subsidiary (other than Debt Incurred as consideration in, or to provide all or any portion of the funds or credit support utilized to consummate, the transaction or series of transactions pursuant to which such Restricted Subsidiary became a Subsidiary of the Company or was otherwise acquired by the Company); provided that at the time such Restricted Subsidiary was acquired by the Company or otherwise became a Restricted Subsidiary and after giving effect to the Incurrence of such Debt, the Company would have been able to Incur $1.00 of additional Debt pursuant to the first paragraph of this covenant;

(h) Debt of the Company or a Restricted Subsidiary outstanding on the Issue Date;

(i) Debt arising from agreements of the Company or a Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, Incurred or assumed in connection with the disposition of any business, assets or Capital Stock of the Company or any Restricted Subsidiary; provided, that (A) the maximum aggregate liability in respect of all such Debt shall at no time exceed the gross proceeds including non-cash proceeds (the Fair Market Value of such non-cash proceeds being measured at the time received and without giving effect to any subsequent changes in value) actually received by the Company and its Subsidiaries in connection with such disposition and (B) such Debt is not reflected on the balance sheet of the Company or any Restricted Subsidiary (contingent obligations referred to in a footnote to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on such balance sheet for purposes of this clause (i));

(j) the Incurrence by the Company or any of its Restricted Subsidiaries of Debt in respect of workers' compensation claims, payment obligations in connection with health or other types of social security benefits, unemployment or other insurance or self-insurance obligations, reclamation, statutory obligations, bankers' acceptances, performance, surety or similar bonds and letters of credit or completion or performance guarantees, or other similar obligations in the ordinary course of business or consistent with past practice;

(k) the Incurrence by the Company or any of its Restricted Subsidiaries of Debt arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds;

(l) Debt of the Company or any Subsidiary Guarantor (not including Debt under clause (h) above) in an aggregate principal amount outstanding at any one time not to exceed $100 million;

(m) the Guarantee by the Company, the Co-Issuer or any Subsidiary Guarantor of Debt of the Company or any Restricted Subsidiary, so long as in each case such Debt was Incurred pursuant to another provision of this covenant and is otherwise permitted under the Indenture;

(n) the Incurrence of Debt by Foreign Restricted Subsidiaries in an aggregate principal amount outstanding at any one time not to exceed $50.0 million;

(o) the Guarantee by any Restricted Subsidiary that is not the Co-Issuer or a Subsidiary Guarantor of Debt of the Company or any Restricted Subsidiary, so long as in each case such Debt was Incurred pursuant to another provision of this covenant and the requirements of the covenant described under "— Guarantees by Restricted Subsidiaries" are met; and

(p) Permitted Refinancing Debt Incurred in respect of Debt Incurred pursuant to the first paragraph of this covenant and clauses (a), (g) and (h) above.

Notwithstanding anything to the contrary contained in this covenant,

(a) the Company shall not, and shall not permit any Restricted Subsidiary to, Incur any Debt that is subordinated by its terms to any other Debt of the Company or any Restricted Subsidiary unless such Debt is subordinated by its terms to the Notes to at least the same extent and for so long as it is subordinated to such other Debt;

(b) the Company or the Co-Issuer shall not, and shall not permit any Subsidiary Guarantor of the Notes to, Incur any Debt pursuant to this covenant if the proceeds thereof are used, directly or indirectly, to Refinance any Subordinated Obligations unless such Debt shall be subordinated to the Notes or any Subsidiary Guarantee of the Notes by such Subsidiary Guarantor to at least the same extent as such Subordinated Obligations;

(c) the Company shall not permit any Restricted Subsidiary that is not the Co-Issuer or a Subsidiary Guarantor to Incur any Debt pursuant to this covenant if the proceeds thereof are used, directly or indirectly, to Refinance any Debt of the Company, the Co-Issuer or any Subsidiary Guarantor; and

(d) accrual of interest, fees, expenses, charges, premiums and additional or contingent interest on Permitted Debt, accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Debt will not be deemed to be an Incurrence of Debt for purposes of this covenant.

For purposes of determining compliance with this covenant, in the event that an item of Debt meets the criteria for Permitted Debt under more than one of the categories described in clauses (a) through (p) of the second paragraph of this covenant or is entitled to be Incurred pursuant to the first paragraph of this covenant, the Company shall, in its sole discretion, classify (or later reclassify, in whole or in part, in its sole discretion) such item of Debt in any manner that complies with this covenant, *provided* that all outstanding Debt under the Senior Credit Facility at the Issue Date shall be deemed to have been Incurred pursuant to clause (b) of the second paragraph of this covenant.

Debt permitted by this covenant need not be permitted solely by reference to one provision permitting such Debt but may be permitted in part by one such provision and in part by one or more other provisions of this covenant permitting such Debt.

For the purposes of determining any particular amount of Debt under this covenant, Guarantees, Liens, obligations with respect to letters of credit and other obligations supporting Debt otherwise included in the determination of a particular amount will not be included.

For purposes of determining compliance with any dollar-denominated restriction on the Incurrence of Debt, with respect to any Debt which is denominated in a foreign currency, the dollar-equivalent principal amount of such Debt Incurred pursuant thereto shall be calculated based on the relevant currency exchange rate in effect on the date that such Debt was Incurred, and any such foreign denominated Debt may be Refinanced or subsequently Refinanced in an amount equal to the dollar-equivalent principal amount of such Debt on the date of such Refinancing whether or not such amount is greater or less than the dollar equivalent principal amount of the Debt on the date of initial Incurrence.

Limitation on Restricted Payments. The Company shall not make, and shall not permit any Restricted Subsidiary to make, directly or indirectly, any Restricted Payment if at the time of, and after giving effect to, such proposed Restricted Payment,

(a) a Default or Event of Default shall have occurred and be continuing,

(b) the Company could not Incur at least $1.00 of additional Debt pursuant to the first paragraph of the covenant described under "— Limitation on Debt," or

(c) the aggregate amount of such Restricted Payment and all other Restricted Payments declared or made since the Issue Date (the amount of any Restricted Payment, if made other than in cash, to be based upon Fair Market Value at the time of such Restricted Payment) would exceed an amount equal to the sum (without duplication) of:

(i) 50% of the aggregate amount of Consolidated Net Income accrued during the period (treated as one accounting period) from the Issue Date to the end of the most recent fiscal quarter for which financial statements are available (or if the aggregate amount of Consolidated Net Income for such period shall be a deficit, minus 100% of such deficit), plus

(ii) 100% of Capital Stock Sale Proceeds, plus

(iii) the sum of:

(A) the aggregate net cash proceeds received by the Company or any Restricted Subsidiary from the issuance or sale after the Issue Date of convertible or exchangeable Debt or Disqualified Stock that has been converted into or exchanged for Capital Stock (other than Disqualified Stock) of the Company, and

(B) the aggregate amount by which Debt (other than Subordinated Obligations) of the Company or any Restricted Subsidiary is reduced on the Company's consolidated balance sheet on or after the Issue Date upon the conversion or exchange of any Debt issued or sold on or prior to the Issue Date that is convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Company,

excluding, in the case of clause (A) or (B):

(x) any such Debt or Disqualified Stock issued or sold to the Company or a Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any such Subsidiary for the benefit of their employees, and

(y) the aggregate amount of any cash or other Property distributed by the Company or any Restricted Subsidiary upon any such conversion or exchange,

plus

(iv) an amount equal to the sum of:

(A) the net reduction in Investments in any Person other than the Company or a Restricted Subsidiary resulting from dividends, repayments of loans or advances or other

transfers of Property, in each case to the Company or any Restricted Subsidiary from such Person, and

(B) the portion (proportionate to the Company's equity interest in such Unrestricted Subsidiary) of the Fair Market Value of an Unrestricted Subsidiary at the time such Unrestricted Subsidiary is designated a Restricted Subsidiary;

provided, however, that the foregoing sum shall not exceed, in the case of any Person, the amount of Investments previously made (and treated as a Restricted Payment for purposes of clause (c) above) by the Company or any Restricted Subsidiary in such Person.

Notwithstanding the foregoing limitation, the Company or any Restricted Subsidiary may:

(a) so long as no Default or Event of Default shall have occurred and be continuing (or result therefrom), pay dividends or distributions on its Capital Stock within 60 days of the declaration thereof if, on the declaration date, such dividends or distributions could have been paid in compliance with the Indenture; provided, however, that such dividends or distributions shall be included in the calculation of the amount of Restricted Payments made by the Company or any Restricted Subsidiary;

(b) purchase, repurchase, redeem, legally defease, acquire or retire for value any (i) Capital Stock of the Company, any Restricted Subsidiary or any joint venture, or (ii) Subordinated Obligations, in exchange for, or out of the proceeds of the substantially concurrent sale of, Capital Stock of the Company (other than Disqualified Stock and other than Capital Stock issued or sold to a Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any such Subsidiary for the benefit of their employees); provided, however, that

(1) such purchase, repurchase, redemption, legal defeasance, acquisition or retirement shall be excluded from the calculation of the amount of Restricted Payments made by the Company or any Restricted Subsidiary, and

(2) the Capital Stock Sale Proceeds from such exchange or sale shall be excluded from (and shall not have been included in) the calculation of the amount of Capital Stock Sale Proceeds for the purposes of clause (c)(ii) of the first paragraph of this covenant;

(c) purchase, repurchase, redeem, legally defease, acquire or retire for value any Subordinated Obligations in exchange for, or out of the proceeds of the substantially concurrent sale of, Permitted Refinancing Debt; provided, however, that such purchase, repurchase, redemption, legal defeasance, acquisition or retirement shall be excluded from the calculation of the amount of Restricted Payments made by the Company or any Restricted Subsidiary;

(d) purchase, repurchase, redeem, legally defease, acquire or retire for value any Subordinated Obligations from Net Available Cash to the extent permitted by the covenant described under "— Limitation on Asset Sales"; provided, however, that such purchase, repurchase, redemption, legal defeasance, acquisition or retirement for value shall be excluded from the calculation of the amount of Restricted Payments made by the Company or any Restricted Subsidiary;

(e) purchase or redeem any Subordinated Obligations or Disqualified Stock, to the extent required by the terms of such Debt or such Disqualified Stock, as applicable, following a Change of Control; provided, however, that the Company has made a Change of Control Offer and has purchased all Notes tendered in connection with that Change of Control Offer; provided further, however, that such purchase or redemption shall be included in the calculation of the amount of Restricted Payments made by the Company or any Restricted Subsidiary;

(f) make Restricted Payments in an amount not to exceed $50 million in the aggregate; provided, however, that such Restricted Payments shall be excluded from the calculation of the amount of Restricted Payments pursuant to clause (c) of the first paragraph of this covenant;

(g) repurchase, redeem, acquire or retire for value any Disqualified Stock of the Company or any Restricted Subsidiary made by exchange for, or out of the proceeds of the substantially concurrent sale of,

Disqualified Stock of the Company or any Restricted Subsidiary that is permitted to be Incurred pursuant to the covenant described under "— Limitation on Debt"; provided, however, that such repurchase, redemption or other acquisition or retirement for value will be excluded from the calculation of the amount of Restricted Payments made by the Company or any Restricted Subsidiary;

(h) purchase, repurchase, redeem, acquire or retire for value any Capital Stock of the Company upon the exercise of warrants, options or similar rights if such Capital Stock constitutes all or a portion of the exercise price or are surrendered in connection with satisfying any federal or state income tax obligation, including, without limitation, upon a cashless exercise of such warrants, options or other rights; provided, however, that such purchase, repurchase, redemption, acquisition or retirement shall be included in the calculation of the amount of Restricted Payments made by the Company or any Restricted Subsidiary; and

(i) make cash payments in lieu of the issuance of fractional shares in connection with stock splits, reverse-stock splits or the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Company; provided, however, that such payments shall be included in the calculation of the amount of Restricted Payments made by the Company or any Restricted Subsidiary.

Limitation on Liens. The Company will not, and will not permit any of its Restricted Subsidiaries to, Incur or suffer to exist any Lien (other than any Permitted Lien) on Property owned on the Issue Date or thereafter acquired to secure Debt without making, or causing such Restricted Subsidiary to make, effective provision for securing the Notes (and, if the Company so determines, any other Debt of the Company which is not subordinate to the Notes or the applicable Subsidiary Guarantee) equally and ratably with such Debt as to such Property so long as such Debt is so secured.

"Permitted Liens" means:

(a) Liens in respect of Debt existing at the Issue Date (other than Liens securing the Senior Credit Facility);

(b) Liens on Property existing at the time of acquisition thereof;

(c) Liens to secure Debt permitted to be Incurred under clause (c) of the second paragraph of the covenant described under "— Certain Covenants — Limitation on Debt"; provided that any such Lien may not extend to any Property of the Company or any Restricted Subsidiary, other than the Property acquired, constructed or leased with the proceeds of such Debt and any improvements or accessions to such Property;

(d) Liens on Property of a Person existing at the time (i) such Person is merged into or consolidated with the Company or any Restricted Subsidiary or (ii) such Person becomes a Restricted Subsidiary;

(e) Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of setoff or similar rights;

(f) Liens for taxes or assessments or other governmental charges or levies (including, without limitation, Liens in favor of customs and revenue authorities to secure payment of customs duties in connection with the importation of goods in the ordinary course of business), Liens imposed by law, such as mechanics' and material men's Liens, for sums not due or sums being contested in good faith and with respect to which adequate reserves are being maintained, to the extent required by GAAP, and Liens securing reimbursement obligations with respect to trade letters of credit, bankers' acceptances and sight drafts Incurred in the ordinary course of business which encumber documents and other Property relating to such trade letters of credit, bankers' acceptances and sight drafts;

(g) Liens to secure obligations under workers' compensation laws or similar legislation, including Liens with respect to judgments which are not currently dischargeable;

(h) Liens created by or resulting from any litigation or other proceeding being contested by the Company or a Restricted Subsidiary, including Liens arising out of judgment or awards against the

Company or any Restricted Subsidiary with respect to which the Company or such Restricted Subsidiary is prosecuting an appeal or proceedings for review or for which the time to make an appeal has not yet expired; or final unappealable judgment Liens which are satisfied within 15 days of the date of judgment; or Liens Incurred by the Company or any Restricted Subsidiary for the purpose of obtaining a stay or discharge in the course of any litigation or other proceeding to which the Company or such Restricted Subsidiary is a party;

(i) Liens to secure obligations under the Senior Credit Facility in an amount not to exceed the amount of obligations permitted to be Incurred pursuant to clause (b) of the second paragraph of "— Limitation on Debt" and for purposes of this clause (i) deeming all of the Debt at any time outstanding under the Senior Credit Facility or any other Credit Facility to have been Incurred under such clause (b);

(j) Liens or deposits to secure the performance of statutory or regulatory obligations, or surety, appeal, indemnity or performance bonds, warranty and contractual requirements or other obligations of a like nature incurred in the ordinary course of business;

(k) easements, rights of way, zoning and similar restrictions, reservations, restrictions or encumbrances in respect of real property (or leases or subleases of real property) or title defects that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties (as such properties are used by the Company or its Subsidiaries) or materially impair their use in the operation of the business of the Company and its Subsidiaries;

(l) licenses of patents, trademarks and other intellectual property rights granted in the ordinary course of business;

(m) Liens arising out of conditional sale, retention, consignment or similar arrangements, Incurred in the ordinary course of business, for the sale of goods;

(n) Liens on Property of any Foreign Restricted Subsidiary;

(o) Liens existing on the Issue Date not otherwise described in clauses (a) through (n) above;

(p) Liens not otherwise described in clauses (a) through (o) above on the Property of any Restricted Subsidiary that is not the Co-Issuer or a Subsidiary Guarantor to secure any Debt permitted to be Incurred by such Restricted Subsidiary pursuant to the covenant described under "— Limitation on Debt;"

(q) so long as the Company is subject to all of the Specified Covenants, Liens not otherwise permitted by clauses (a) through (p) securing Debt or other obligations permitted under the Indenture at any time outstanding not to exceed 5% of the Consolidated Net Tangible Assets of the Company, determined based on the consolidated balance sheet of the Company as of the end of the most recent fiscal quarter for which financial statements have been filed or furnished; and

(r) Liens to secure any extension, renewal or refinancing (or successive extensions, renewals or refinancings), in whole or in part, of any Debt secured by Liens referred to in the foregoing clauses (a) to (k) so long as such Liens do not extend to any other Property and the Debt so secured is not increased.

Limitation on Sale and Leaseback Transactions. The Company will not, and will not permit any Restricted Subsidiary, to enter into any Sale and Leaseback Transaction unless

(1) the Company or such Restricted Subsidiary would be entitled to Incur Debt in an amount equal to the Attributable Value relating to such Sale and Leaseback Transaction in accordance with the "— Limitation on Debt" covenant above;

(2) the Company or such Restricted Subsidiary would be entitled to Incur a Lien to secure Debt in an amount equal to the Attributable Value of the Sale and Leaseback Transaction in accordance with the

"— Limitation on Liens" covenant above, without equally and ratably securing the Notes or the applicable Subsidiary Guarantee; and

(3) the transfer of assets in such Sale and Leaseback Transaction is permitted by, and the Company applies the proceeds of such transaction in accordance with, the "— Limitation on Assets Sales" covenant below.

Limitation on Asset Sales. The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, consummate any Asset Sale unless:

(a) the Company or such Restricted Subsidiary receives consideration at the time of such Asset Sale at least equal to the Fair Market Value of the Property subject to such Asset Sale;

(b) at least 75% of the consideration paid to the Company or such Restricted Subsidiary in connection with such Asset Sale is in the form of (i) cash or cash equivalents, (ii) notes or obligations that are converted into cash (to the extent of the cash received) or equity securities listed on a national securities exchange (as such term is defined in the Exchange Act) or quoted on the Nasdaq National Market and converted into cash (to the extent of cash received), in each case within 90 days of such Asset Sale, (iii) the assumption by the purchaser of liabilities of the Company or any Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Notes or the applicable Subsidiary Guarantee) as a result of which the Company and the Restricted Subsidiaries are no longer obligated with respect to such liabilities or (iv) Additional Assets; and

(c) the Company delivers an Officer's Certificate to the Trustee certifying that such Asset Sale complies with the foregoing clauses (a) and (b).

The Net Available Cash (or any portion thereof) from Asset Sales may be applied by the Company or a Restricted Subsidiary, to the extent the Company or such Restricted Subsidiary elects (or is required by the terms of any Debt):

(a) to permanently Repay (and to correspondingly reduce commitments with respect thereto in the case of revolving borrowings) (i) Bank Obligations, or (ii) Debt of any Restricted Subsidiary that is not the Co-Issuer or a Subsidiary Guarantor;

(b) to reinvest in Additional Assets (including by means of an Investment in Additional Assets by a Restricted Subsidiary with Net Available Cash received by the Company or another Restricted Subsidiary);

(c) to the extent the Net Available Cash is from Asset Sales of Property of a Foreign Restricted Subsidiary, to Repay Debt of any Foreign Restricted Subsidiary; or

(d) a combination of the repayments and reinvestments permitted by the foregoing clauses (a), (b) and (c).

Any Net Available Cash from Asset Sales in excess of $75 million in the aggregate not applied in accordance with the preceding paragraph within 365 days from the date of the receipt of such Net Available Cash shall constitute *"Excess Proceeds."*

When the aggregate amount of Excess Proceeds exceeds $25 million, the Company will be required to make an offer to purchase (the *"Asset Sale Offer"*) the Notes, which offer shall be in the amount of the Allocable Excess Proceeds (as defined below) (rounded to the nearest $1,000), on a *pro rata* basis according to principal amount (of a minimum $1,000 or any integral multiple thereof), at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest and Additional Interest, if any, to the purchase date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), in accordance with the procedures (including prorating in the event of over subscription) set forth in the Indenture. To the extent that any portion of the amount of Excess Proceeds remains after compliance with the preceding sentence and *provided* that all holders of the Notes have been given the opportunity to tender their Notes for purchase in accordance with the Indenture, the Company or

such Restricted Subsidiary may use such remaining amount for any purpose not restricted by the Indenture and the amount of Excess Proceeds will be reset to zero.

The term *"Allocable Excess Proceeds"* shall mean the product of:

(a) the Excess Proceeds and

(b) a fraction,

(1) the numerator of which is the aggregate principal amount of the Notes outstanding on the date of the Asset Sale Offer, and

(2) the denominator of which is the sum of the aggregate principal amount of the Notes outstanding on the date of the Asset Sale Offer and the aggregate principal amount of other Debt of the Company outstanding on the date of the Asset Sale Offer that is *pari passu* in right of payment with the Notes and subject to terms and conditions in respect of Asset Sales similar in all material respects to this covenant and requiring the Company to make an offer to purchase such Debt at substantially the same time as the Asset Sale Offer.

Within five Business Days after the Company is obligated to make an Asset Sale Offer as described in the preceding paragraph, the Company shall send a written notice, by first-class mail, to the holders of the Notes, accompanied by such information regarding the Company and its Subsidiaries as the Company in good faith believes will enable such holders to make an informed decision with respect to such Asset Sale Offer. Such notice shall state, among other things, the purchase price and the purchase date, which shall be, subject to any contrary requirements of applicable law, a business day no earlier than 30 days nor later than 60 days from the date such notice is mailed.

The Company will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with any repurchase of Notes pursuant to this covenant. To the extent that the provisions of any securities laws or regulations conflict with provisions of this covenant, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this covenant by virtue thereof.

Limitation on Payment Restrictions Affecting Restricted Subsidiaries. The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist any consensual restriction on the right of any Restricted Subsidiary to:

(a) pay dividends, in cash or otherwise, or make any other distributions on or in respect of its Capital Stock, or pay any Debt or other obligation owed, to the Company or any other Restricted Subsidiary;

(b) make any loans or advances to the Company or any other Restricted Subsidiary; or

(c) transfer any of its Property to the Company or any other Restricted Subsidiary.

The foregoing limitations will not apply:

(1) with respect to clauses (a), (b) and (c), to:

(A) restrictions in effect on the Issue Date, including, without limitation, restrictions pursuant to the old notes and the Indenture (including any exchange notes and Subsidiary Guarantees of the Notes) and restrictions pursuant to Credit Facilities (including, for such purposes, restrictions in effect under the Senior Credit Facility);

(B) restrictions relating to Debt or Capital Stock of a Restricted Subsidiary and existing at the time it became a Restricted Subsidiary if such restriction was not created in connection with or in anticipation of the transaction or series of transactions pursuant to which such Restricted Subsidiary became a Restricted Subsidiary or was acquired by the Company, and any amendments, restatements, renewals or other modifications of these instruments, provided that the encumbrances or restrictions contained in any such amendments, restatements, renewals or other modifications, taken

as a whole, are not materially more restrictive than the encumbrances or restrictions contained in documents in effect on the date of acquisition;

(C) restrictions existing under or by reason of applicable law, rule, regulation or order;

(D) restrictions that result from the Refinancing of Debt Incurred pursuant to clause (A) or (B) above; *provided* such restrictions are no less favorable to the holders of the Notes than those under the agreement evidencing the Debt so Refinanced;

(E) any other agreement governing Debt entered into after the Issue Date that contains encumbrances and restrictions that are not materially more restrictive with respect to any Restricted Subsidiary than those in effect on the Issue Date with respect to that Restricted Subsidiary pursuant to agreements in effect on the Issue Date;

(F) any restrictions applicable only to Foreign Restricted Subsidiaries; or

(G) Liens securing obligations otherwise permitted to be Incurred under the provisions of the covenants described under "— Limitation on Liens" or "— Limitation on Sale and Leaseback Transactions" that limit the right of the debtor to dispose of the assets subject to such Liens; and

(2) with respect to clause (c) only, to restrictions:

(A) relating to Debt that is permitted to be Incurred and secured without also securing the Notes or any Subsidiary Guarantee pursuant to the covenants described under "— Limitation on Debt" and "— Limitation on Liens" only to the extent that such restrictions limit the right of the debtor to dispose of the Property securing such Debt;

(B) encumbering Property at the time such Property was acquired by the Company or any Restricted Subsidiary, so long as such restriction relates solely to the Property so acquired and was not created in connection with or in anticipation of such acquisition;

(C) resulting from customary restrictions contained in asset sale, stock purchase, merger or other similar agreements limiting the transfer of such Property pending the closing of such sale;

(D) resulting from restrictions relating to the common stock of Unrestricted Subsidiaries;

(E) resulting from encumbrances or restrictions existing under or by reason of provisions with respect to the disposition or distribution of assets or property in joint venture agreements and other similar agreements entered into in the ordinary course of business;

(F) resulting from encumbrances or restrictions existing under or by reason of restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(G) resulting from restrictions on cash, Temporary Cash Investments or other deposits or net worth imposed by customers or lessors under contracts or leases entered into in the ordinary course of business;

(H) resulting from customary provisions restricting subletting or assignment of leases or customary provisions in other agreements that restrict assignment of such agreements or rights thereunder; or

(I) imposed under any Purchase Money Debt or Capital Lease Obligation in the ordinary course of business with respect only to the Property the subject thereof.

Limitation on Transactions with Affiliates. The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, conduct any business or enter into or suffer to exist any transaction or series of related transactions (including the purchase, sale, transfer, assignment, lease, conveyance or

exchange of any Property or the rendering of any service) with, or for the benefit of, any Affiliate of the Company (an *"Affiliate Transaction"*), unless:

(a) the terms of such Affiliate Transaction are not less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate of the Company;

(b) if such Affiliate Transaction involves aggregate payments or value in excess of $10 million, the Board of Directors (including at least a majority of the disinterested members of the Board of Directors) approves such Affiliate Transaction and, in its good faith judgment, believes that such Affiliate Transaction complies with clause (a) of this paragraph as evidenced by a Board Resolution promptly delivered to the Trustee; and

(c) if such Affiliate Transaction involves aggregate payments or value in excess of $25 million, the Company obtains a written opinion from an Independent Financial Advisor to the effect that the consideration to be paid or received in connection with such Affiliate Transaction is fair, from a financial point of view, to the Company and its Restricted Subsidiaries, taken as a whole.

Notwithstanding the foregoing limitation, the Company or any Restricted Subsidiary may enter into or suffer to exist the following Affiliate Transactions:

(a) any transaction or series of transactions between the Company and one or more Restricted Subsidiaries or between two or more Restricted Subsidiaries in the ordinary course of business;

(b) any Restricted Payment permitted to be made pursuant to the covenant described under "— Limitation on Restricted Payments" or any Permitted Investment;

(c) the payment of compensation (including awards or grants in cash, securities or other payments) for the personal services of officers and directors of the Company or any of the Restricted Subsidiaries entered into by the Company or any Restricted Subsidiary in the ordinary course of business or, if not entered into in the ordinary course of business, that the Board of Directors in good faith shall have approved the terms thereof and deemed the services theretofore or thereafter to be performed for such compensation to be fair consideration therefor;

(d) payments made by the Company or any Restricted Subsidiary in the ordinary course of business pursuant to employment agreements, collective bargaining agreements, employee benefit plans, officer or director indemnification agreements or arrangements for employees, officers or directors, including health and life insurance plans, deferred compensation plans, directors' and officers' indemnification agreements and retirement or savings plans, stock option, stock ownership and similar plans and the entering into of such agreements and plans by the Company or any Restricted Subsidiary in the ordinary course of business;

(e) transactions with a Person (other than an Unrestricted Subsidiary of the Company) that is an Affiliate of the Company solely because the Company owns, directly or through a Restricted Subsidiary, Capital Stock of, or controls, such Person;

(f) loans or advances to employees or consultants in the ordinary course of business or consistent with past practice not to exceed $5 million in the aggregate at any one time outstanding;

(g) transactions with Unrestricted Subsidiaries, customers, clients, suppliers, joint venture partners or purchasers or sellers of goods or services, or lessors or lessees of property, in each case in the ordinary course of business and otherwise in compliance with the terms of the Indenture which are, in the aggregate (taking into account all the costs and benefits associated with such transactions), materially no less favorable to the Company or its Restricted Subsidiaries than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person, in the reasonable determination of the Board of Directors of the Company or senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(h) the issuance or sale of any Capital Stock (other than Disqualified Capital Stock) of the Company;

(i) any agreement or arrangement as in effect on the Issue Date or any amendment to any such agreement or arrangement (so long as such amendment is not disadvantageous to the holders of the Notes in any material respect) or any transaction contemplated thereby;

(j) the granting and performance of registration rights for shares of Capital Stock of the Company if approved by the Board of Directors; and

(k) any action required to be taken in connection with the mergers described elsewhere in this prospectus.

Designation of Restricted and Unrestricted Subsidiaries. As of the Issue Date, there were no material Unrestricted Subsidiaries. After the Issue Date, the Company may designate any Subsidiary of the Company (other than a Subsidiary of the Company which owns Capital Stock of a Restricted Subsidiary) as an "Unrestricted Subsidiary" under the Indenture (a *"Designation"*) only if:

(1) no Default or Event of Default shall have occurred and be continuing at the time of or after giving effect to such Designation;

(2) the Company would be permitted under the Indenture to make an Investment at the time of Designation (assuming the effectiveness of such Designation) in an amount (the *"Designation Amount"*) equal to the sum of (A) the Fair Market Value of the Capital Stock of such Subsidiary owned by the Company and/or any of the Restricted Subsidiaries on such date and (B) the aggregate amount of Indebtedness of such Subsidiary owed to the Company and the Restricted Subsidiaries on such date; and

(3) the Company would be permitted to incur $1.00 of additional Debt under the first paragraph of the covenant described under "— Limitation on Debt" at the time of Designation (assuming the effectiveness of such Designation).

In the event of any such Designation, the Company shall be deemed to have made an Investment constituting a Restricted Payment in the Designation Amount pursuant to the covenant described under "— Limitation on Restricted Payments" for all purposes of the Indenture.

The Indenture will further provide that the Company shall not, and shall not cause or permit any Restricted Subsidiary to, at any time:

(x) provide direct or indirect credit support for or a guarantee of any Debt of any Unrestricted Subsidiary (including any undertaking agreement or instrument evidencing such Debt);

(y) be directly or indirectly liable for any Debt of any Unrestricted Subsidiary; or

(z) be directly or indirectly liable for any Debt which provides that the holder thereof may (upon notice, lapse of time or both) declare a default thereon or cause the payment thereof to be accelerated or payable prior to its final scheduled maturity upon the occurrence of a default with respect to any Indebtedness of any Unrestricted Subsidiary (including any right to take enforcement action against such Unrestricted Subsidiary), except, in the case of clause (x) or (y), to the extent permitted under the covenant described under "— Limitation on Restricted Payments."

The Indenture will further provide that the Company may revoke any Designation of a Subsidiary as an Unrestricted Subsidiary *("Revocation")*, whereupon such Subsidiary shall then constitute a Restricted Subsidiary, if:

(1) no Default or Event of Default shall have occurred and be continuing at the time and after giving effect to such Revocation; and

(2) all Liens and Indebtedness of such Unrestricted Subsidiaries outstanding immediately following such Revocation would, if incurred at such time, have been permitted to be incurred for all purposes of the Indenture.

All Designations and Revocations must be evidenced by an Officer's Certificate of the Company delivered to the Trustee certifying compliance with the foregoing provisions.

Guarantees by Domestic Restricted Subsidiaries. The Company will not permit any Domestic Restricted Subsidiary that is not then a Subsidiary Guarantor of the Notes, directly or indirectly, to Guarantee or secure the payment of any other Debt of the Company or any of its Restricted Subsidiaries unless such Domestic Restricted Subsidiary simultaneously executes and delivers a supplemental indenture to the Indenture providing for a full and unconditional Guarantee of the payment of the Notes by such Domestic Restricted Subsidiary; *provided* that this paragraph shall not be applicable to:

(i) any Subsidiary Guarantee of any Domestic Restricted Subsidiary that existed at the time such Person became a Domestic Restricted Subsidiary and was not Incurred in connection with, or in contemplation of, such Person becoming a Domestic Restricted Subsidiary;

(ii) any Guarantee arising under or in connection with performance bonds, indemnity bonds, surety bonds and letters of credit or bankers' acceptances; or

(iii) Permitted Liens.

If the Guaranteed Debt is subordinated in right of payment to the Notes or any such Subsidiary Guarantee of the Notes, as applicable, pursuant to a written agreement to that effect, the Guarantee of such guaranteed Debt must be subordinated in right of payment to such Subsidiary Guarantee of the Notes to at least the extent that the Guaranteed Debt is subordinated to the Notes.

Any Subsidiary Guarantee shall provide by its terms that it will be released upon:

(a) the sale of the Capital Stock of the applicable Subsidiary Guarantor in accordance with the terms of the Indenture such that it is no longer a Subsidiary of the Company,

(b) the sale of all or substantially all of the assets of such Subsidiary Guarantor in accordance with the terms of the Indenture,

(c) the release of the Subsidiary Guarantor of liability on the Subsidiary Guarantee, the issuance of which caused such Restricted Subsidiary to be required to become a Subsidiary Guarantor, or

(d) the applicable Subsidiary Guarantor's becoming an Unrestricted Subsidiary in accordance with the terms of the Indenture,

so long as in the case of clause (a), (b), (c) or (d), any Subsidiary Guarantee or security of payment by such Subsidiary Guarantor of Debt of the Company or any of its other Restricted Subsidiaries (other than the Notes or any Subsidiary Guarantee) is fully and unconditionally released prior thereto or simultaneously therewith.

Merger, Consolidation and Sale of Property

The Company shall not merge or consolidate with or into any other Person or sell, transfer, assign, lease, convey or otherwise dispose of (or permit any Restricted Subsidiary to sell, transfer, assign, lease, convey or otherwise dispose of) all or substantially all of the Company's Property (determined on a consolidated basis for the Company and its Restricted Subsidiaries) in any one transaction or series of transactions unless:

(a) the Company shall be the Surviving Person in such merger or consolidation, or the Surviving Person (if other than the Company) formed by such merger or consolidation or to which such sale, transfer, assignment, lease, conveyance or other disposition is made shall be an entity organized and existing under the laws of the United States of America, any State thereof or the District of Columbia;

(b) the Surviving Person (if other than the Company) expressly assumes, by supplemental indenture in form satisfactory to the Trustee, executed and delivered to the Trustee by such Surviving Person, the due and punctual payment of the principal of, and premium, if any, and interest on, all the Notes, and the due and punctual performance and observance of all the covenants and conditions of the Indenture to be performed by the Company;

(c) immediately before and after giving effect to such transaction or series of transactions on a pro forma basis (and treating, for purposes of this clause (c) and clauses (d) and (e) below, any Debt that becomes an obligation of the Surviving Person or any Restricted Subsidiary as a result of such transaction or series of transactions as having been Incurred by the Surviving Person or such Restricted Subsidiary at the time of such transaction or series of transactions), no Default or Event of Default shall have occurred and be continuing;

(d) immediately after giving effect to such transaction or series of transactions on a pro forma basis, the Company or the Surviving Person, as the case may be, would be able to Incur at least $1.00 of additional Debt under the first paragraph of the covenant described under "— Certain Covenants — Limitation on Debt;" and

(e) the Company shall deliver, or cause to be delivered, to the Trustee, in form and substance reasonably satisfactory to the Trustee, an Officer's Certificate and an Opinion of Counsel, each stating that such transaction and the supplemental indenture, if any, with respect thereto comply with this covenant and that all conditions precedent herein provided for relating to such transaction have been satisfied.

The Company shall not permit the Co-Issuer or any Subsidiary Guarantor to merge or consolidate with or into any other Person (other than a merger of a Wholly Owned Restricted Subsidiary into the Company, the Co-Issuer or such Subsidiary Guarantor) or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all its Property in any one transaction or series of transactions unless:

(a) the Co-Issuer or such Subsidiary Guarantor will be the Surviving Person or the Surviving Person (if not the Co-Issuer or such Subsidiary Guarantor) formed by such merger or consolidation or to which such sale, transfer, assignment, lease, conveyance or other disposition is made shall be an entity organized and existing under the laws of the United States of America, any State thereof or the District of Columbia;

(b) the Surviving Person (if other than the Co-Issuer or such Subsidiary Guarantor) becomes a Subsidiary Guarantor of Notes by executing a supplemental indenture to the Indenture providing a Subsidiary Guarantee;

(c) immediately before and after giving effect to such transaction or series of transactions on a pro forma basis (and treating, for purposes of this clause (c) and clause (d) below, any Debt that becomes an obligation of the Surviving Person, the Company or any Restricted Subsidiary as a result of such transaction or series of transactions as having been Incurred by the Surviving Person, the Company or such Restricted Subsidiary at the time of such transaction or series of transactions), no Default or Event of Default shall have occurred and be continuing; and

(d) the Company shall deliver, or cause to be delivered, to the Trustee, in form and substance reasonably satisfactory to the Trustee, an Officer's Certificate and an Opinion of Counsel, each stating that such transaction and such Subsidiary Guarantee, if any, with respect thereto comply with this covenant and that all conditions precedent herein provided for relating to such transaction have been satisfied.

The foregoing provisions (other than clause (c)) shall not apply to (i) a consolidation or merger of any Subsidiary Guarantor with and into the Company or any other Subsidiary Guarantor, so long as the Company (in the case of any transaction involving the Company) or a Subsidiary Guarantor survives such consolidation or merger, (ii) any transactions which do not constitute Asset Sales if the applicable Subsidiary Guarantors are otherwise being released from their Subsidiary Guarantees in accordance with the Indenture, or (iii) any transactions which constitute Asset Sales if the Company has complied with the covenant described under "— Certain Covenants — Limitation on Asset Sales."

The Surviving Person shall succeed to, and be substituted for, and may exercise every right and power of the Company under the Indenture (or such Subsidiary Guarantor, as the case may be) but the predecessor Company in the case of:

(a) a sale, transfer, assignment, conveyance or other disposition (unless such sale, transfer, assignment, conveyance or other disposition is of all the assets of the Company as an entirety or virtually as an entirety); or

(b) a lease;

shall not be released from any of the obligations or covenants under the Indenture, including with respect to the payment of the Notes.

SEC Reports

So long as the Notes are outstanding, whether or not the Company is then subject to Section 13(a) or 15(d) of the Exchange Act, the Company will electronically file with the Commission, the annual reports, quarterly reports and other periodic reports that the Company would be required to file with the Commission pursuant to Section 13(a) or 15(d) if the Company were so subject, and such documents will be filed with the Commission on or prior to the respective dates (the *"Required Filing Dates"*) by which the Company would be required so to file such documents if the Company were so subject, unless, in any case, if such filings are not then permitted by the Commission.

If such filings with the Commission are not then permitted by the Commission, or such filings are not generally available on the Internet free of charge, the Company will, within 15 days of each Required Filing Date, transmit by mail to holders of the Notes, as their names and addresses appear in the Note register, without cost to such holders, and file with the Trustee copies of the annual reports, quarterly reports and other periodic reports that the Company would be required to file with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act if the Company were subject to such Section 13(a) or 15(d), and promptly upon written request, supply copies of such documents to any prospective holder or beneficial owner at the Company's cost.

In addition, the Company has agreed that, for so long as any Notes remain outstanding and constitute "restricted securities" under Rule 144, it will furnish to the holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Act.

Events of Default

Each of the following constitute an *"Event of Default"* with respect to the Notes of each series:

(1) failure to make the payment of any interest or Additional Interest, if any, on the Notes of such series when the same becomes due and payable, and such failure continues for a period of 30 days;

(2) failure to make the payment of any principal of, or premium, if any, on, any of the Notes of such series when the same becomes due and payable at its Stated Maturity, upon acceleration, redemption, optional redemption, required repurchase or otherwise (including a Special Mandatory Redemption);

(3) failure to comply with the covenant described under "— Merger, Consolidation and Sale of Property;"

(4) failure to make a Change of Control Offer pursuant to the covenant described under "— Repurchase at the Option of the Holders Upon a Change of Control;"

(5) failure to make an Asset Sale Offer pursuant to the covenant described under "— Limitation on Asset Sales;"

(6) failure to comply with any other covenant or agreement in the Notes of such series or in the Indenture (other than a failure that is the subject of the foregoing clauses (1), (2), (3), (4) or (5)) and such failure continues for 60 days after written notice is given to the Company as provided below;

(7) the occurrence of a default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Debt by the Company or any of its Restricted Subsidiaries (or any Debt Guaranteed by the Company or any of its Restricted Subsidiaries if the Company or a Restricted Subsidiary does not perform its payment obligations under such Guarantee within any grace period provided for in the documentation governing such Guarantee), whether such Debt or Guarantee existed on the Issue Date or was or is thereafter created, which default (a) constitutes a Payment Default or (b) results in the acceleration of such Debt prior to its Stated Maturity, and in each case, the principal amount of any such Debt, together with the principal amount of any other such Debt under which there has been a Payment Default or that has been so accelerated, aggregates $50 million or more;

(8) one or more judgments or orders that exceed $50 million in the aggregate (net of amounts covered by insurance or bonded) for the payment of money have been entered by a court or courts of competent jurisdiction against the Issuers or any Restricted Subsidiary and such judgment or judgments have not been satisfied, stayed, annulled or rescinded within 30 days of being entered;

(9) the Company or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary insolvency proceeding;

(B) consents to the entry of an order for relief against it in an involuntary insolvency proceeding;

(C) consents to the appointment of a Custodian of it or for any substantial part of its Property; or

(D) makes a general assignment for the benefit of its creditors;

or takes any comparable action under any foreign laws relating to insolvency; provided, however, that the liquidation of any Significant Subsidiary into another Restricted Subsidiary or the Company other than as part of a credit reorganization, shall not constitute an Event of Default under this clause (9);

(10) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company or any Significant Subsidiary or for any substantial part of its Property;

(B) appoints a Custodian of the Company or any Significant Subsidiary or for any substantial part of its Property;

(C) orders the winding up or liquidation of the Company or any Significant Subsidiary; or

(D) grants any similar relief under any foreign laws;

and in each such case the order or decree remains unstayed and in effect for 90 days; and

(11) (a) any Subsidiary Guarantee of the Notes by a Significant Subsidiary ceases to be in full force and effect (other than in accordance with the terms of such Guarantee) or (b) any such Significant Subsidiary Guarantor denies or disaffirms its obligations under its Subsidiary Guarantee.

A Default under clauses (6) and (7) is not an Event of Default until the Trustee or the holders of not less than 25% in aggregate principal amount of the Notes of any series then outstanding notify the Company of the Default and the Company does not cure such Default within the time specified after receipt of such notice. Such notice must specify the Default, demand that it be remedied and state that such notice is a "Notice of Default."

In the case of any Event of Default occurring by reason of any willful action (or inaction) taken (or not taken) by or on behalf of the Company with the intention of avoiding payment of the premium that the Company would have had to pay if the Company then had elected to redeem the Notes pursuant to the optional redemption provisions of the Indenture, an equivalent premium will also become and be immediately due and payable to the extent permitted by law upon the acceleration of the Notes. If an Event of Default occurs prior to October 1, 2007 (with respect to the Senior Floating Rate Notes) or October 1, 2009 (with respect to the Senior Notes), by reason of any willful action (or inaction) taken (or not taken) by or on behalf of the Company with the intention of avoiding the prohibition on redemption of the Notes prior to such date, then an additional premium specified in the Indenture will also become and be immediately due and payable to the extent permitted by law upon the acceleration of the Notes.

The Company shall deliver to the Trustee, within 30 days after the occurrence thereof, written notice in the form of an Officer's Certificate of any event that with the giving of notice or the lapse of time or both would become an Event of Default, its status and what action the Company is taking or proposes to take with respect thereto.

If an Event of Default with respect to the Notes of any series (other than an Event of Default resulting from certain events involving bankruptcy, insolvency or reorganization with respect to the Company specified in clause (9) or (10) above) shall have occurred and be continuing, the Trustee or the registered holders of not less than 25% in aggregate principal amount of the Notes of any series then outstanding may declare to be immediately due and payable the principal amount of all the Notes of such series then outstanding, plus accrued but unpaid interest to the date of acceleration. In case an Event of Default under either clause (9) or (10) with respect to the Company shall occur, such amount with respect to all the Notes of any series shall be due and payable immediately without any declaration or other act on the part of the Trustee or the holders of the Notes of such series. After any such acceleration, but before a judgment or decree based on acceleration is obtained by the Trustee, the registered holders of a majority in aggregate principal amount of the Notes of any series then outstanding may, under certain circumstances, rescind and annul such acceleration if all Events of Default, other than the nonpayment of accelerated principal, premium or interest, have been cured or waived as provided in the Indenture.

Subject to the provisions of the Indenture relating to the duties of the Trustee, in case an Event of Default shall occur and be continuing, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the holders of the Notes of any series, unless such holders shall have offered to the Trustee reasonable indemnity. Subject to such provisions for the indemnification of the Trustee, the holders of a majority in aggregate principal amount of the Notes of any series then outstanding will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Notes of such series.

No holder of Notes of any series will have any right to institute any proceeding with respect to the Indenture, or for the appointment of a receiver or trustee, or for any remedy thereunder, unless:

(a) such holder has previously given to the Trustee written notice of a continuing Event of Default;

(b) the registered holders of at least 25% in aggregate principal amount of the Notes of such series then outstanding have made a written request and offered reasonable indemnity to the Trustee to institute such proceeding as trustee; and

(c) the Trustee shall not have received from the registered holders of a majority in aggregate principal amount of the Notes of such series then outstanding a direction inconsistent with such request and shall have failed to institute such proceeding within 60 days.

However, such limitations do not apply to a suit instituted by a holder of any Note for enforcement of payment of the principal of, and premium, if any, or interest and Additional Interest, if any, on such Note on or after the respective due dates expressed in such Note.

Amendments and Waivers

Subject to certain exceptions, the Indenture, the Subsidiary Guarantees and the Notes, may be amended with the consent of the registered holders of at least a majority in aggregate principal amount of the Senior Floating Rate Notes or the Senior Notes, as the case may be, then outstanding (including consents obtained in connection with a tender offer or exchange offer for the Senior Floating Rate Notes or the Senior Notes, as the case may be) and any past default or compliance with any provisions may also be waived (except a default in the payment of principal, premium, interest or Additional Interest, if any, and certain covenants and provisions of the Indenture which cannot be amended without the consent of each holder of an outstanding Note) with the consent of the registered holders of at least a majority in aggregate principal amount of the Senior Floating Rate Notes or the Senior Notes, as the case may be, then outstanding. However, without the consent of each holder of an outstanding Note, no amendment may, among other things:

(1) reduce the amount of Notes of such series whose holders must consent to an amendment or waiver;

(2) reduce the rate of or extend the time for payment of interest and Additional Interest, if any, on any Note of such series;

(3) reduce the principal of or extend the Stated Maturity of any Note of such series;

(4) make any Note of such series payable in money other than that stated in the Note;

(5) impair the right of any holder of the Notes of such series to receive payment of principal of, premium, if any, and interest and Additional Interest, if any, on such holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such holder's Notes;

(6) subordinate the Notes of such series to any other obligation of the Company, the Co-Issuer or the applicable Subsidiary Guarantor;

(7) reduce the premium payable upon the redemption of any Note of such series nor change the time at which any Note of such series may be redeemed, as described under "— Optional Redemption" above;

(8) reduce the premium payable upon a Change of Control or, at any time after a Change of Control has occurred, change the time at which the Change of Control Offer relating thereto must be made or at which the Notes of such series must be repurchased pursuant to such Change of Control Offer;

(9) at any time after the Company is obligated to make an Asset Sale Offer with the Excess Proceeds from Asset Sales, change the time at which such Asset Sale Offer must be made or at which the Notes of such series must be repurchased pursuant thereto;

(10) make any change in the amendment provisions which require the consent of each holder or in the waiver provisions; or

(11) release any Subsidiary from its obligations under its Subsidiary Guarantee of the Notes of such series or the Indenture other than pursuant to terms of the Indenture relating to the release of Subsidiary Guarantors of the Notes of such series.

Without the consent of any holder of the Notes, the Company and the Trustee may amend the Indenture to:

(1) cure any ambiguity, omission, defect or inconsistency;

(2) provide for the assumption by a Surviving Person of the obligations of the Company under the Indenture;

(3) evidence the assumption by a Surviving Person of the obligations of the Company to the holders of the Notes and covenants for the protection of the holders of the Notes;

(4) provide for uncertificated Notes in addition to or in place of certificated Notes (provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code);

(5) provide for any Guarantee with respect to the Notes or to release any Subsidiary Guarantee of the Notes as provided or permitted by the terms of the Indenture;

(6) make any change that does not adversely affect the rights of any holder of the Notes;

(7) provide for the issuance of Additional Notes in accordance with the Indenture;

(8) comply with any requirement of the Commission in connection with the qualification of the Indenture under the TIA or other applicable trust indenture legislation;

(9) add to the covenants of the Company for the benefit of the holders of the Notes or to surrender any right or power conferred in the Indenture upon the Company; and

(10) modify or amend the Indenture to permit the qualification of indenture supplements thereto.

The consent of the holders of the Notes is not necessary to approve the particular form of any proposed amendment, supplement or waiver. It is sufficient if such consent approves the substance of the proposed amendment, supplement or waiver. After an amendment becomes effective, the Company is required to mail to each registered holder of the Notes at such holder's address appearing in the Note register a notice briefly describing such amendment, supplement or waiver. However, the failure to give such notice to all holders of the Notes, or any defect therein, will not impair or affect the validity of the amendment, supplement or waiver.

Defeasance

The Issuers at any time may terminate all their and the Subsidiary Guarantors' obligations under the Notes of any series, the Subsidiary Guarantees and the Indenture *("legal defeasance")*, except for certain obligations, including those respecting the defeasance trust and obligations, to register the transfer or exchange of the Notes, to replace mutilated, destroyed, lost or stolen Notes, and to maintain a registrar and paying agent in respect of the Notes.

The Issuers at any time may terminate:

(1) their and the Subsidiary Guarantors' obligations under the covenants described under "— Repurchase at the Option of Holders Upon a Change of Control" and " — Certain Covenants";

(2) the operation of clause (7) or (8), clause (9) or (10) solely with respect to Significant Subsidiaries and clause (11) described under "— Events of Default" above; and

(3) the limitations contained in the second paragraph of, and in clauses (c) and (d) in the first paragraph of, "— Merger, Consolidation and Sale of Property" above (collectively, *"covenant defeasance"*).

The Issuers may exercise their legal defeasance option notwithstanding their prior exercise of their covenant defeasance option.

If the Issuers exercise their legal defeasance option, payment of the Notes of such series may not be accelerated because of an Event of Default with respect thereto. If the Issuers exercise their covenant defeasance option, payment of the Notes of such series may not be accelerated because of an Event of Default specified in clause (6) (with respect to the covenants listed under clause (1) of the first paragraph under "— Defeasance"), (7), (8), (9) or (10) (with respect only to Significant Subsidiaries in the case of clauses (9) and (10) under "— Events of Default" above) or because of the failure of the Issuers to comply with clause (c) or (d) under the first paragraph of "— Merger, Consolidation and Sale of Property" above. If the Issuers exercise their legal defeasance option or its covenant defeasance option, each Subsidiary Guarantor will be released from all its obligations under its Subsidiary Guarantee of the Notes of such series.

The legal defeasance option or the covenant defeasance option may be exercised only if:

(a) the Issuers deposit, or causes to be deposited, irrevocably in trust with the Trustee money or U.S. Government Obligations, or any combination thereof, for the payment of principal, premium, if any, and interest and Additional Interest, if any, on the Notes of such series to maturity or redemption, as the case may be;

(b) the Issuers deliver to the Trustee a certificate from a nationally recognized firm of independent certified public accountants expressing their opinion that the payments of principal, premium, if any, and interest and Additional Interest, if any, when due and without reinvestment on the deposited U.S. Government Obligations plus any deposited money without investment will provide cash at such times and in such amounts as will be sufficient to pay principal and interest when due on all the Notes of such series to maturity or redemption, as the case may be;

(c) 91 days pass after the deposit is made and during the 91-day period no Default described in clause (9) or (10) under "— Events of Default" occurs and is continuing at the end of the period with respect to the Issuers or any other Person making such deposit;

(d) no Default or Event of Default has occurred and is continuing on the date of such deposit and after giving effect thereto;

(e) such deposit does not constitute a default under any other agreement or instrument binding on the Issuers;

(f) in the case of the legal defeasance option, the Issuers deliver to the Trustee an Opinion of Counsel stating that:

(1) the Issuers have received from the Internal Revenue Service a private letter ruling, or

(2) since the date of the Indenture there has been a change in any applicable U.S. federal income tax law,

to the effect, in either case, that, and based thereon, such Opinion of Counsel shall confirm that, holders of the Notes will not recognize income, gain or loss for U.S. federal income tax as a result of such legal defeasance and will be subject to U.S. federal income tax (including withholding tax) on the same amounts, in the same manner and at the same times as would have been the case if such legal defeasance had not occurred;

(g) in the case of the covenant defeasance option, the Issuers deliver to the Trustee an Opinion of Counsel to the effect that holders of the Notes will not recognize income, gain or loss for U.S. federal income tax as a result of such covenant defeasance and will be subject to U.S. federal income tax (including withholding tax) on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred; and

(h) the Issuers deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance and discharge of the Notes of such series have been complied with as required by the Indenture.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect, except as to surviving rights of registration of transfer or exchange of the Notes, as to all Notes of any series issued hereunder, when:

(a) either:

(i) all Notes of such series that have been previously authenticated (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has previously been deposited in trust or segregated and held in trust by the Issuers and is thereafter repaid to the Issuers or discharged from the trust) have been delivered to the Trustee for cancellation; or

(ii) all Notes of such series that have not been previously delivered to the Trustee for cancellation (A) have become due and payable or (B) will become due and payable at their maturity within one year or (C) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of a notice of redemption by the Trustee, and, in the case of (A), (B) or (C), the Issuers have irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of holders of the Notes of such series, cash in U.S. dollars, non-callable U.S. Government Securities, or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Debt on the Notes of such series not previously delivered to the Trustee for cancellation for principal, premium, if any, and interest and Additional Interest, if any, on the Notes of such series to the date of deposit, in the case of Notes of such series that have become due and payable, or to the Stated Maturity or redemption date, as the case may be;

(b) the Issuers have paid or caused to be paid all other sums payable by them under the Indenture; and

(c) if required by the Trustee, the Issuers deliver to the Trustee an Officer's Certificate and Opinion of Counsel stating that all conditions precedent under the Indenture relating to the satisfaction and discharge of the Indenture have been satisfied.

Governing Law

The Indenture and the old notes are, and the exchange notes will be, governed by the internal laws of the State of New York without reference to principles of conflicts of law.

Concerning the Trustee

Citibank, N.A. is the Trustee under the Indenture and has been appointed by the Issuers as registrar and paying agent with regard to the Notes. The Indenture contains certain limitations on the rights of the Trustee, should it become a creditor of the Issuers, to obtain payment of claims in certain cases, or to realize on certain Property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the Commission for permission to continue or resign.

The holders of not less than a majority in principal amount of the then outstanding Notes of any series will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Indenture provides that in case an Event of Default shall occur and be continuing, the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent person in the conduct of his or her own affairs. Subject to such provisions, the Trustee will not be under any obligation to exercise any rights or powers under the Indenture at the request of any holder of Notes, unless such holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

No Personal Liability of Directors, Officers, Affiliates, Employees and Stockholders

No director, officer, employee, incorporator, Affiliate or holder of Capital Stock of the Issuers will have any liability for any obligations of the Issuers under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations. Each holder of Notes, by accepting a Note, waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the Commission that such a waiver is against public policy.

Certain Definitions

Set forth below is a summary of certain of the defined terms used in the Indenture. Reference is made to the Indenture for the full definition of all such terms as well as any other capitalized terms used herein for

which no definition is provided. Unless the context otherwise requires, an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP.

"Acquired Debt" means, with respect to any specified Person, (i) Debt of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, including, without limitation, Debt Incurred in connection with, or in contemplation of, such other Person merging with or into or becoming a Subsidiary of such specified Person and (ii) Debt secured by a Lien encumbering any asset acquired by such specified Person.

"Additional Assets" means:

(a) any Property (other than cash, securities and Capital Stock) to be owned by the Company or any Restricted Subsidiary and used or useful in a Permitted Business;

(b) Capital Stock of a Person that becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or another Restricted Subsidiary from any Person other than the Company or an Affiliate of the Company; or

(c) Capital Stock of a Person that at such time is a Restricted Subsidiary;

provided, however, that, in the case of clauses (b) and (c), such Restricted Subsidiary is primarily engaged in a Permitted Business.

"Affiliate" of any specified Person means:

(a) any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person, or

(b) any other Person who is a director or officer of:

(1) such specified Person,

(2) any Subsidiary of such specified Person, or

(3) any Person described in clause (a) above.

For the purposes of this definition, "control," when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Applicable Rate" means, for each quarterly period during which any Senior Floating Rate Note is outstanding subsequent to the initial quarterly period, 387.5 basis points over the rate determined by the Issuers (notice of such rate to be sent to the Trustee by the Issuers on the date of determination thereof) equal to the applicable British Bankers' Association LIBOR rate for deposits in U.S. dollars for a period of three months as reported by any generally recognized financial information service as of 11:00 a.m. (London time) two Business Days prior to the first day of such quarterly period; *provided* that, if no such LIBOR rate is available to the Issuers, the Applicable Rate for the relevant quarterly period shall instead be the rate at which Citigroup Global Markets Inc. or one of its affiliate banks offers to place deposits in U.S. dollars with first-class banks in the London interbank market for a period of three months at approximately 11:00 a.m. (London time) two Business Days prior to the first day of such quarterly period, in amounts equal to $1.0 million. Notwithstanding the foregoing, the Applicable Rate for the initial quarterly period was 7.845%.

"Asset Sale" means any sale, lease, transfer, issuance or other disposition (or series of related sales, leases, transfers, issuances or dispositions) by the Company or any Restricted Subsidiary, including any disposition by means of a merger, consolidation or similar transaction (each referred to for the purposes of this definition as a "disposition"), of

(a) any shares of Capital Stock of a Restricted Subsidiary (other than directors' qualifying shares), or

(b) any other Property of the Company or any Restricted Subsidiary outside of the ordinary course of business of the Company or such Restricted Subsidiary,

other than, in the case of clause (a) or (b) above,

(1) any disposition by a Restricted Subsidiary to the Company or by the Company or a Restricted Subsidiary to a Wholly Owned Restricted Subsidiary;

(2) any disposition that constitutes a Permitted Investment or Restricted Payment permitted by the covenant described under "— Certain Covenants — Limitation on Restricted Payments;"

(3) any disposition effected in compliance with the first paragraph of the covenant described under "— Merger, Consolidation and Sale of Property;"

(4) any sale or other disposition of damaged, worn-out, obsolete or no longer useful assets or properties in the ordinary course of business;

(5) any sale of assets received by the Company or any of its Restricted Subsidiaries upon the foreclosure on a Lien;

(6) any disposition or series of related dispositions of Property with an aggregate Fair Market Value and for net proceeds of less than $10 million; and

(7) the creation of any Permitted Lien.

"Attributable Value" means, as to any particular lease under which any Person is at the time liable and at any date as of which the amount thereof is to be determined, the total net amount of rent required to be paid by such Person under such lease during the initial term thereof as determined in accordance with GAAP, discounted from such initial term date to the date of determination at a rate per annum equal to the discount rate which would be applicable to a Capital Lease Obligation with a like term in accordance with GAAP. The net amount of rent required to be paid under any such lease for any such period shall be the lesser of: (1) the aggregate amount of rent payable by the lessee with respect to such period after excluding amounts required to be paid on account of insurance, taxes, assessments, utility, operating and labor costs and similar charges and (2) in the case of any lease which is terminable by the lessee upon the payment of a penalty, the net amount calculated pursuant to (1) but adjusted to also include the amount of such penalty and to exclude any rent which would otherwise be required to be paid under such lease subsequent to the first date upon which it may be so terminated.

"Average Life" means, as of any date of determination, with respect to any Debt or Preferred Stock, the quotient obtained by dividing:

(a) the sum of the product of (i) the number of years (rounded to the nearest one-twelfth of one year) from the date of determination to the dates of each successive scheduled principal payment of such Debt or redemption or similar payment with respect to such Preferred Stock multiplied by (ii) the amount of such payment by

(b) the sum of all such payments.

"Bank Obligations" means, without duplication, the Obligations of the Company under the Senior Credit Facility and Hedging Obligations in respect of the Senior Credit Facility.

"Bankruptcy Law" means Title 11, United States Code, or any similar U.S. federal or state law.

"Board of Directors" means the board of directors of the Company.

"Borrowing Base" means, as of any date, an amount equal to:

(a) 80% of the aggregate book value of all accounts receivable owned by the Company and its Restricted Subsidiaries as of the end of the most recent fiscal quarter preceding such date that were not more that 90 days past due; plus

(b) 69% of the aggregate book value of all inventory owned by the Company and its Restricted Subsidiaries as of the end of the most recent fiscal quarter preceding such date.

"Business Day" means each day that is not a Saturday, Sunday or a day on which commercial banks are authorized or required by law to close in New York City.

"Capital Lease Obligations" means any obligation under a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP; and the amount of Debt represented by such obligation shall be the capitalized amount of such obligations determined in accordance with GAAP; and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty. For purposes of "— Certain Covenants — Limitation on Liens," a Capital Lease Obligation shall be deemed secured by a Lien on the Property being leased.

"Capital Stock" means, with respect to any Person, any shares or other equivalents (however designated) of any class of corporate stock or partnership interests or any other participations, rights, warrants, options or other interests in the nature of an equity interest in such Person, including Preferred Stock, but excluding any debt security convertible or exchangeable into such equity interest.

"Capital Stock Sale Proceeds" means the aggregate cash proceeds received by the Company from the issuance or sale (other than to a Restricted Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any such Restricted Subsidiary for the benefit of their employees) by the Company of its Capital Stock (other than Disqualified Stock), including upon the exercise of warrants, options or other rights, or warrants, options or other rights to purchase its Capital Stock (other than Disqualified Stock) after the Issue Date, net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees actually Incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof.

"Change of Control" means the occurrence of any of the following events:

(1) any "person" or "group" (as such terms are used in Section 13(d) and 14(d) of the Exchange Act) is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a Person shall be deemed to have "beneficial ownership" of all securities that such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of 50% or more of the total voting power of all Voting Stock of the Company;

(2) Continuing Directors shall cease to constitute at least a majority of the directors constituting the Board of Directors;

(3) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act);

(4) the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Capital Stock of the Company is converted into or exchanged for cash, securities or other Property, other than any such transaction where the Capital Stock of the Company outstanding immediately prior to such transaction is converted into or exchanged from Capital Stock (other than Disqualified Stock) of the surviving or transferee Person representing at least a majority of the voting power of all Capital Stock of such surviving or transferee Person immediately after giving effect to such issuance; or

(5) the adoption by the stockholders of the Company of a plan or proposal for the liquidation or dissolution of the Company.

Notwithstanding the foregoing, the Mergers and related transactions contemplated by the Merger Agreement shall be deemed not to constitute a Change of Control.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commission" means the U.S. Securities and Exchange Commission.

"Consolidated Interest Coverage Ratio" means, as of any date of determination, the ratio of:

(a) the aggregate amount of EBITDA for the most recent four consecutive fiscal quarters ending prior to such determination date to

(b) Consolidated Interest Expense for such four fiscal quarters;

provided, however, that:

(1) if

(A) since the beginning of such period the Company or any Restricted Subsidiary has Incurred any Debt that remains outstanding or Repaid any Debt; or

(B) the transaction giving rise to the need to calculate the Consolidated Interest Coverage Ratio is an Incurrence or Repayment of Debt;

Consolidated Interest Expense for such period shall be calculated after giving effect on a pro forma basis to such Incurrence or Repayment as if such Debt was Incurred or Repaid on the first day of such period, provided that, in the event of any such Repayment of Debt, EBITDA for such period shall be calculated on a pro forma basis as if the Company or such Restricted Subsidiary had not earned any interest income actually earned during such period in respect of the funds used to Repay such Debt, and

(2) if

(A) since the beginning of such period the Company or any Restricted Subsidiary shall have made any Asset Sale or an Investment (by merger or otherwise) in any Restricted Subsidiary (or any Person which becomes a Restricted Subsidiary) or an acquisition of Property which constitutes all or substantially all of an operating unit of a business;

(B) the transaction giving rise to the need to calculate the Consolidated Interest Coverage Ratio is such an Asset Sale, Investment or acquisition which constitutes all or substantially all of an operating unit of a business; or

(C) since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period) shall have made such an Asset Sale, Investment or acquisition which constitutes all or substantially all of an operating unit of a business;

then EBITDA for such period shall be calculated after giving pro forma effect to such Asset Sale, Investment or acquisition as if such Asset Sale, Investment or acquisition had occurred on the first day of such period.

For the purpose of this definition, whenever pro forma effect is to be given to any sale, purchase or other transaction, or the amount of income or earnings relating thereto and the amount of the Consolidated Interest Expense associated with any Debt Incurred or repaid, repurchased, redeemed, defeased or otherwise acquired, retired or discharged in connection therewith, the pro forma calculations in respect thereof (including without limitation in respect of anticipated cost savings or synergies relating to any such sale, purchase or other transaction) shall be as determined in good faith by the chief financial officer of the Company. If any Debt bears a floating rate of interest and is being given pro forma effect, the interest expense on such Debt shall be calculated as if the base interest rate in effect for such floating rate of interest on the date of determination had been the applicable base interest rate for the entire period (taking into account any Interest Rate Agreement applicable to such Debt if such Interest Rate Agreement has a remaining term in excess of 12 months). In the event the Capital Stock of any Restricted Subsidiary is sold during the period, the Company shall be deemed, for purposes of clause (1) above, to have Repaid during such period the Debt of such Restricted Subsidiary to the extent the Company and its continuing Restricted Subsidiaries are no longer liable for such Debt after such sale.

"Consolidated Interest Expense" means, for any period, the total interest expense of the Company and its consolidated Restricted Subsidiaries, plus, to the extent not included in such total interest expense, and to the extent Incurred by the Company or its Restricted Subsidiaries,

(a) interest expense attributable to leases constituting part of a Sale and Leaseback Transaction and to Capital Lease Obligations;

(b) amortization of debt discount and debt issuance cost, including commitment fees;

(c) capitalized interest;

(d) non-cash interest expense;

(e) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing;

(f) net costs associated with Hedging Obligations (including amortization of fees);

(g) Disqualified Stock Dividends;

(h) Preferred Stock Dividends; and

(i) interest accruing on any Debt of any other Person to the extent such Debt is Guaranteed by the Company or any Restricted Subsidiary.

"Consolidated Net Income" means, for any period, the net income (loss) of the Company and its consolidated Restricted Subsidiaries; *provided, however*, that there shall not be included in such Consolidated Net Income:

(a) any net income (loss) of any Person (other than the Company) if such Person is not a Restricted Subsidiary, except that:

(1) subject to the exclusion contained in clause (d) below, the equity of the Company and its consolidated Restricted Subsidiaries in the net income of any such Person for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in clause (c) below), and

(2) the equity of the Company and its consolidated Restricted Subsidiaries in a net loss of any such Person other than an Unrestricted Subsidiary for such period shall be included in determining such Consolidated Net Income,

(b) any net income (loss) of any Restricted Subsidiary if such Restricted Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions, directly or indirectly, to the Company, except that:

(1) subject to the exclusion contained in clause (d) below, the equity of the Company and its consolidated Restricted Subsidiaries in the net income of any such Restricted Subsidiary for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to another Restricted Subsidiary, to the limitation contained in this clause), and

(2) the equity of the Company and its consolidated Restricted Subsidiaries in a net loss of any such Restricted Subsidiary for such period shall be included in determining such Consolidated Net Income;

provided, that for the purpose of calculating Consolidated Net Income as a component of EBITDA, the exclusion from Consolidated Net Income set forth in this clause (b) with respect to a Foreign Restricted Subsidiary shall be disregarded,

(c) any gain (but not loss) realized upon the sale or other disposition of any Property of the Company or any of its consolidated Subsidiaries (including pursuant to any Sale and Leaseback Transaction) that is not sold or otherwise disposed of in the ordinary course of business,

(d) any extraordinary gain or loss,

(e) the cumulative effect of a change in accounting principles and

(f) any non-cash compensation expense realized for grants of performance shares, stock options or other rights to officers, directors and employees of the Company or any Restricted Subsidiary; *provided* that such shares, options or other rights can be redeemed at the option of the holder only for Capital Stock of the Company (other than Disqualified Stock).

Notwithstanding the foregoing, for purposes of the covenant described under "— Certain Covenants — Limitation on Restricted Payments" only, there shall be excluded from Consolidated Net Income any dividends, repayments of loans or advances or other transfers of Property from Unrestricted Subsidiaries to the Company or a Restricted Subsidiary to the extent such dividends, repayments or transfers increase the amount of Restricted Payments permitted under such covenant pursuant to clause (c)(iv) thereof.

"Consolidated Net Tangible Assets" of a Person and its Subsidiaries means the sum of the Tangible Assets of such Person and its Subsidiaries after deducting all current liabilities and eliminating inter-company items, all determined in accordance with GAAP, including appropriate deductions for any minority interest in Tangible Assets of such Subsidiaries after deducting all current liabilities of such Subsidiaries as determined in accordance with GAAP.

"Continuing Director" means, during any period of two consecutive years after the Issue Date, any Person who:

(i) at the beginning of any two-year period was a member of the Board of Directors on the Issue Date; or

(ii) was nominated for election or elected to the Board of Directors with the affirmative vote of at least a majority of the directors then still in office who were either members of the Board of Directors at the beginning of such period or whose nomination for election was previously so approved, including new members of the Board of Directors designated in or provided for in an agreement approved by at least a majority of such members.

"Credit Facilities" means with respect to the Company or any Restricted Subsidiary, one or more debt or commercial paper facilities with banks or other lenders, bondholders or other investors (including the Senior Credit Facility) or indentures, in each case, providing for revolving credit loans, term loans, notes, receivables or inventory financing (including through the sale of receivables or inventory to such lenders or to special purpose, bankruptcy remote entities formed to borrow from such lenders against such receivables or inventory) or trade letters of credit, in each case together with any Refinancings thereof.

"Currency Exchange Protection Agreement" means, in respect of a Person, any foreign exchange contract, currency swap agreement, futures contract, currency option, synthetic cap or other similar agreement or arrangement designed to protect such Person against fluctuations in currency exchange rates.

"Custodian" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

"Debt" means, with respect to any Person on any date of determination (without duplication):

(a) the principal of and premium (if any) in respect of:

(1) debt of such Person for money borrowed, and

(2) debt evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable;

(b) all Capital Lease Obligations of such Person and the Attributable Value relating to the Sale and Leaseback Transactions entered into by such Person;

(c) all obligations of such Person representing the deferred purchase price of Property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding trade accounts payable arising in the ordinary course of business);

(d) all obligations of such Person for the reimbursement of any obligor on any letter of credit, bankers' acceptance or similar credit transaction (other than obligations with respect to letters of credit securing obligations (other than obligations described in (a) through (c) above) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the third Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit);

(e) the amount of all obligations of such Person with respect to the Repayment of any Disqualified Stock or, with respect to any Subsidiary of such Person, any Preferred Stock (measured, in each case, at the greater of its voluntary or involuntary maximum fixed repurchase price or liquidation value but excluding, in each case, any accrued dividends);

(f) all obligations of the type referred to in clauses (a) through (e) above of other Persons and all dividends of other Persons for the payment of which, in either case, such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any Guarantee;

(g) all obligations of the type referred to in clauses (a) through (f) above of other Persons secured by any Lien on any Property of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the Fair Market Value of such Property and the amount of the obligation so secured; and

(h) to the extent not otherwise included in this definition, Hedging Obligations of such Person.

The amount of Debt of any Person at any date shall be the outstanding balance, or the accreted value of such Debt in the case of Debt issued with original issue discount, at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations at such date. The amount of Debt represented by a Hedging Obligation shall be equal to:

(1) zero if such Hedging Obligation has been Incurred pursuant to clause (e) or (f) of the second paragraph of "— Certain Covenants — Limitation on Debt," or

(2) the amount of such Hedging Obligation as determined in accordance with GAAP if not Incurred pursuant to such clauses.

Notwithstanding the foregoing, Debt shall not include (a) any endorsements for collection or deposits in the ordinary course of business, (b) any realization of a Permitted Lien, and (c) Debt that has been defeased or satisfied in accordance with the terms of the documents governing such Debt. With respect to any Debt denominated in a foreign currency, for purposes of determining compliance with the Incurrence of such Debt under the covenant described under "— Certain Covenants — Limitation on Debt," the amount of such Debt shall be calculated based on the currency exchange rate in effect at the end of the period for the most recent audited financial statements.

For purposes of this definition, the maximum fixed repurchase price of any Disqualified Stock that does not have a fixed redemption, repayment or repurchase price will be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Debt will be required to be determined pursuant to the Indenture at its Fair Market Value if such price is based upon, or measured by, the fair market value of such Disqualified Stock; *provided, however*, that if such Disqualified Stock is not then permitted in accordance with the terms of such Disqualified Stock to be redeemed, repaid or repurchased, the redemption, repayment or repurchase price shall be the book value of such Disqualified Stock as reflected in the most recent financial statements of such Person.

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Disqualified Stock" means, with respect to any Person, any Capital Stock that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, in either case at the option of the holder thereof) or otherwise:

(a) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(b) is or may become redeemable or repurchasable at the option of the holder thereof, in whole or in part; or

(c) is convertible or exchangeable at the option of the holder thereof for Debt or Disqualified Stock;

on or prior to, in the case of clause (a), (b) or (c), the first anniversary of the Stated Maturity of the Senior Notes.

"Disqualified Stock Dividends" means all dividends with respect to Disqualified Stock of the Company held by Persons other than a Wholly Owned Restricted Subsidiary. The amount of any such dividend shall be equal to the quotient of such dividend divided by the difference between one and the maximum statutory federal income tax rate (expressed as a decimal number between 1 and 0) then applicable to the Company.

"Domestic Restricted Subsidiary" means any Restricted Subsidiary that is not a Foreign Restricted Subsidiary.

"EBITDA" means, for any period, an amount equal to, for the Company and its consolidated Restricted Subsidiaries:

(a) the sum of Consolidated Net Income for such period, plus the following to the extent reducing Consolidated Net Income for such period:

(1) the provision for taxes based on income or profits or utilized in computing net loss;

(2) Consolidated Interest Expense;

(3) depreciation;

(4) amortization of intangibles; and

(5) any other non-cash items (other than any such non-cash item to the extent that it represents an accrual of or reserve for cash expenditures in any future period); minus

(b) all non-cash items increasing Consolidated Net Income for such period (other than any such non-cash item to the extent that it will result in the receipt of cash payments in any future period).

Notwithstanding the foregoing clause (a), the provision for taxes and the depreciation, amortization and non-cash items of a Restricted Subsidiary shall be added to Consolidated Net Income to compute EBITDA only to the extent (and in the same proportion) that the net income of such Restricted Subsidiary was included in calculating Consolidated Net Income.

"Equity Offering" means an offering of Capital Stock of the Company in a public offering registered under the Securities Act.

"Event of Default" has the meaning set forth under "— Events of Default."

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Fair Market Value" means, with respect to any Property, the price that could be negotiated in an arm's-length free market transaction between a willing seller and a willing buyer, neither of whom is under undue pressure or compulsion to complete the transaction. Fair Market Value shall be determined, if such Property has a Fair Market Value in excess of $10 million, by a majority of the Board of Directors and evidenced by a Board Resolution, dated within 45 days of the relevant transaction, delivered to the Trustee.

"Foreign Restricted Subsidiary" means a Restricted Subsidiary incorporated or otherwise organized or existing under the laws of a jurisdiction other than the United States of America, any state thereof or any territory or possession of the United States of America.

"GAAP" means generally accepted accounting principles in the United States of America, which were in effect on the Issue Date.

"Guarantee" means any obligation, contingent or otherwise, of any Person guaranteeing any Debt of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

(a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt of such other Person, or

(b) entered into for the primary purpose of assuring in any other manner the obligee against loss in respect thereof (in whole or in part);

provided, however, that the term "Guarantee" shall not include:

(1) endorsements for collection or deposit in the ordinary course of business, or

(2) a contractual commitment by one Person to invest in another Person for so long as such Investment is reasonably expected to constitute a Permitted Investment under clause (a) or (b) of the definition of *"Permitted Investment."*

The term *"Guarantee"* used as a verb has a corresponding meaning. The term *"Guarantor"* shall mean any Person Guaranteeing any obligation.

"Hedging Obligation" of any Person means any obligation of such Person pursuant to any Interest Rate Agreement, Currency Exchange Protection Agreement or any other similar agreement or arrangement.

"Incur" means, with respect to any Debt or other obligation of any Person, to create, issue, incur (by merger, conversion, exchange or otherwise), extend, assume, Guarantee or become liable in respect of such Debt or other obligation or the recording, as required pursuant to GAAP or otherwise, of any such Debt or obligation on the balance sheet of such Person (and *"Incurrence"* and *"Incurred"* shall have meanings correlative to the foregoing); *provided, however*, that a change in GAAP that results in an obligation of such Person that exists at such time, and is not theretofore classified as Debt, becoming Debt shall not be deemed an Incurrence of such Debt; *provided further, however*, that any Debt or other obligations of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary; and *provided further, however*, that solely for purposes of determining compliance with the covenant described under "— Certain Covenants — Limitation on Debt," amortization of debt discount shall not be deemed to be the Incurrence of Debt; *provided* that in the case of Debt sold at a discount, the amount of such Debt Incurred shall at all times be the aggregate principal amount at Stated Maturity.

"Independent Financial Advisor" means an investment banking firm of national standing or any third party appraiser of national standing, *provided* that such firm or appraiser is not an Affiliate of the Company.

"Interest Rate Agreement" means, for any Person, any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate option agreement, interest rate future agreement or other similar agreement designed to protect against fluctuations in interest rates.

"Investment" by any Person means any direct or indirect loan (other than advances and extensions of credit and receivables in the ordinary course of business that are recorded as accounts receivable on the balance sheet of such Person), advance or other extension of credit or capital contribution (by means of transfers of cash or other Property to others or payments for Property or services for the account or use of others, or otherwise) to, or Incurrence of a Guarantee of any obligation of, or purchase or acquisition of Capital Stock, bonds, notes, debentures or other securities or evidence of Debt issued by, any other Person. For purposes of the covenants described under "— Certain Covenants — Limitation on Restricted Payments" and "— Designation of Restricted and Unrestricted Subsidiaries" and the definitions of *"Restricted Payment"*

and *"Unrestricted Subsidiary,"* the term *"Investment"* shall include the portion (proportionate to the Company's equity interest in such Subsidiary) of the Fair Market Value of the net assets of any Subsidiary of the Company at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided, however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary (proportionate to the Company's equity interest in such Unrestricted Subsidiary) of an amount (if positive) equal to:

(a) the Company's "Investment" in such Subsidiary at the time of such redesignation; less

(b) the portion (proportionate to the Company's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation.

In determining the amount of any Investment made by transfer of any Property other than cash, such Property shall be valued at its Fair Market Value at the time of such Investment.

"Investment Grade Rating" means a rating of both Baa3 or higher (or the equivalent) by Moody's and BBB — or higher (or the equivalent) by S&P.

"Issue Date" means the date on which the old notes were initially issued.

"Lien" means, with respect to any Property of any Person, any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, security interest, lien, charge, easement (other than any easement not materially impairing usefulness or marketability), encumbrance, preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever on or with respect to such Property (including any Capital Lease Obligation, conditional sale or other title retention agreement having substantially the same economic effect as any of the foregoing or any Sale and Leaseback Transaction).

"Merger Agreement" means the Agreement and Plan of Merger, dated as of April 17, 2005, by and among GameStop Corp., GameStop, Inc., GSC Holdings Corp., Eagle Subsidiary LLC, Cowboy Subsidiary LLC and Electronics Boutique Holdings Corp.

"Moody's" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"Net Available Cash" from any Asset Sale means cash payments received therefrom (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding the portion of any such deferred payment constituting interest and any other consideration received in the form of assumption by the acquiring Person of Debt or other obligations relating to the Property that is the subject of such Asset Sale or received in any other non-cash form), in each case net of:

(a) all legal, title, accounting and recording tax expenses, transfer taxes, commissions and other fees and expenses Incurred (including, without limitation, brokerage commissions and accounting, legal and investment banking expenses, fees and sales commissions), and all U.S. federal, state, provincial, foreign and local taxes required to be accrued as a liability under GAAP, as a consequence of such Asset Sale;

(b) all payments made on or in respect of any Debt that is secured by any Property subject to such Asset Sale, in accordance with the terms of any Lien upon such Property, or which must by its terms, or in order to obtain a necessary consent to such Asset Sale, or by applicable law, be repaid out of the proceeds from such Asset Sale;

(c) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Sale;

(d) the deduction of appropriate amounts provided by the seller as a reserve, in accordance with GAAP, against any liabilities associated with the Property disposed of in such Asset Sale and retained by the Company or any Restricted Subsidiary after such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale; and

(e) payments of unassumed liabilities (not constituting Debt) relating to the Property sold at the time of, or within 30 days after, the date of such sale.

"Notes" means, collectively, the Senior Floating Rate Notes and the Senior Notes issued under the Indenture and offered pursuant to this prospectus and any Additional Notes issued under the Indenture and subsequently offered.

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Debt and in all cases whether direct or indirect, absolute or contingent, now outstanding or hereafter created, assumed or Incurred and including, without limitation, interest accruing subsequent to the filing of a petition in bankruptcy or the commencement of any insolvency, reorganization or similar proceedings at the rate provided in the relevant documentation, whether or not an allowed claim, and any obligation to redeem or defease any of the foregoing.

"Officer" means the Chief Executive Officer, the Chief Operating Officer, the President, the Chief Financial Officer, the Chief Legal Officer, the Treasurer or the Secretary of either Issuer or any officer of either Issuer performing similar functions.

"Officer's Certificate" means a certificate signed by an Officer.

"Opinion of Counsel" means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Company or the Trustee.

"Payment Default" means, with respect to any Debt, a failure to pay the principal of such Debt at its Stated Maturity after giving effect to any applicable grace period provided in the instrument(s) governing such Debt.

"Permitted Business" means the businesses of the type conducted by the Company and its Subsidiaries upon consummation of the Mergers and businesses reasonably related or complementary thereto.

"Permitted Investment" means any Investment by the Company or a Restricted Subsidiary in:

(a) the Company or any Restricted Subsidiary (including any non-wholly owned Restricted Subsidiary) or any Person that will, upon the making of such Investment, become a Restricted Subsidiary; provided that the primary business of such Restricted Subsidiary is a Permitted Business;

(b) any Person if as a result of such Investment such Person is merged or consolidated with or into, or transfers or conveys all or substantially all its Property to, the Company or a Restricted Subsidiary; provided that the primary business of such Restricted Subsidiary is a Permitted Business;

(c) cash and Temporary Cash Investments;

(d) receivables owing to the Company or a Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(e) payroll, travel, commission and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(f) stock, obligations or other securities received in settlement or good faith compromises of debts created in the ordinary course of business and owing to the Company or a Restricted Subsidiary or in satisfaction of judgments;

(g) any Person to the extent such Investment represents the non-cash portion of the consideration received in connection with an Asset Sale consummated in compliance with the covenant described under "— Certain Covenants — Limitation on Asset Sales";

(h) prepaid expenses, negotiable instruments held for collection, lease, utility, workers' compensation, performance and other similar deposits provided to third parties in the ordinary course of business;

(i) any assets or Capital Stock of any Person made out of the net cash proceeds of the substantially concurrent sale of Capital Stock of the Company (other than Disqualified Stock);

(j) Interest Rate Agreements and Currency Exchange Protection Agreements, in each case to the extent such obligations Incurred thereunder may be Incurred pursuant to the second paragraph of "— Certain Covenants — Limitation on Debt";

(k) in securities of any trade creditor or customer received in settlement of obligations or pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditor or customer;

(l) acquired as a result of a foreclosure by the Company or such Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(m) consisting of purchases and acquisitions of inventory, supplies, materials and equipment in the ordinary course of business and otherwise in accordance with the Indenture;

(n) existence on the Issue Date; and

(o) other Investments made for Fair Market Value that do not exceed $25 million in the aggregate outstanding at any one time.

"Permitted Refinancing Debt" means any Debt that Refinances any other Debt, including any successive Refinancings, so long as:

(a) such Debt is in an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) not in excess of the sum of:

(1) the aggregate principal amount (or if Incurred with original issue discount, the aggregate accreted value) then outstanding of the Debt being Refinanced; and

(2) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, related to such Refinancing;

(b) the Average Life of such Debt is equal to or greater than the Average Life of the Debt being Refinanced;

(c) the Stated Maturity of such Debt is no earlier than the Stated Maturity of the Debt being Refinanced; and

(d) the new Debt shall not be senior in right of payment to the Debt that is being Refinanced;

provided, however, that Permitted Refinancing Debt shall not include:

(1) Debt of a Subsidiary that is not the Co-Issuer or a Subsidiary Guarantor that Refinances Debt of the Company, the Co-Issuer or a Subsidiary Guarantor; or

(2) Debt of the Company or a Restricted Subsidiary that Refinances Debt of an Unrestricted Subsidiary.

"Person" means any individual, corporation, company (including any limited liability company), association, partnership, joint venture, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"Preferred Stock" means any Capital Stock of a Person, however designated, which entitles the holder thereof to a preference with respect to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of any other class of Capital Stock issued by such Person.

"Preferred Stock Dividends" means all dividends with respect to Preferred Stock of Restricted Subsidiaries held by Persons other than the Company or a Wholly Owned Restricted Subsidiary. The amount of any such dividend shall be equal to the quotient of such dividend divided by the difference between one and the

maximum statutory federal income rate (expressed as a decimal number between 1 and 0) then applicable to the issuer of such Preferred Stock.

"Property" means, with respect to any Person, any interest of such Person in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, including Capital Stock in, and other securities of, any other Person. For purposes of any calculation required pursuant to the Indenture, the value of any Property shall be its Fair Market Value.

"Purchase Money Debt" means Debt:

(a) consisting of the deferred purchase price of Property, conditional sale obligations, obligations under any title retention agreement, other purchase money obligations and obligations in respect of industrial revenue bonds, in each case where the maturity of such Debt does not exceed the anticipated useful life of the Property being financed, and

(b) Incurred to finance the acquisition, construction or lease by the Company or a Restricted Subsidiary of such Property, including additions and improvements thereto;

provided, however, that such Debt is Incurred within 180 days after the acquisition, construction or lease of such Property by the Company or such Restricted Subsidiary.

"Rating Agencies" means Moody's and S&P.

"Refinance" means, in respect of any Debt, to refinance, extend, renew, refund, repay, prepay, repurchase, redeem, defease or retire, or to issue other Debt, in exchange or replacement for, such Debt. "Refinanced" and "Refinancing" shall have correlative meanings.

"Repay" means, in respect of any Debt, to repay, prepay, repurchase, redeem, legally defease or otherwise retire such Debt. "Repayment" and "Repaid" shall have correlative meanings. For purposes of the covenant described under "— Certain Covenants — Limitation on Asset Sales" and the definition of *"Consolidated Interest Coverage Ratio,"* Debt shall be considered to have been Repaid only to the extent the related loan commitment, if any, shall have been permanently reduced in connection therewith.

"Restricted Payment" means:

(a) any dividend or distribution (whether made in cash, securities or other Property) declared or paid on or with respect to any shares of Capital Stock of the Company or any Restricted Subsidiary (including any payment in connection with any merger or consolidation with or into the Company or any Restricted Subsidiary), except for any dividend or distribution that is made solely to the Company or a Restricted Subsidiary (and, if such Restricted Subsidiary is not a Wholly Owned Restricted Subsidiary, to the other shareholders of such Restricted Subsidiary on a pro rata basis or on a basis that results in the receipt by the Company or a Restricted Subsidiary of dividends or distributions of greater value than it would receive on a pro rata basis) or any dividend or distribution payable solely in shares of Capital Stock (other than Disqualified Stock) of the Company, and except for pro rata dividends or other distributions made by a Subsidiary that is not a Wholly Owned Subsidiary to minority stockholders;

(b) the purchase, repurchase, redemption, acquisition or retirement for value of any Capital Stock of the Company or any Restricted Subsidiary (other than from the Company or a Restricted Subsidiary) or any securities exchangeable for or convertible into any such Capital Stock, including the exercise of any option to exchange any Capital Stock (other than for or into Capital Stock of the Company that is not Disqualified Stock);

(c) the purchase, repurchase, redemption, acquisition or retirement for value, prior to the date for any scheduled maturity, sinking fund or amortization or other installment payment, of any Subordinated Obligation (other than the purchase, repurchase or other acquisition of any Subordinated Obligation purchased in anticipation of satisfying a scheduled maturity, sinking fund or amortization or other installment obligation, in each case due within one year of the date of acquisition); or

(d) any Investment (other than Permitted Investments) in any Person.

"Restricted Subsidiary" means any Subsidiary of the Company other than an Unrestricted Subsidiary.

"S&P" means Standard & Poor's Ratings Services or any successor to the rating agency business thereof.

"Sale and Leaseback Transaction" means any direct or indirect arrangement relating to Property now owned or hereafter acquired whereby the Company or a Restricted Subsidiary transfers such Property to another Person and the Company or a Restricted Subsidiary leases it from such Person.

"Securities Act" means the Securities Act of 1933, as amended.

"Senior Credit Facility" means the Debt represented by the Credit Agreement, dated as of October 11, 2005, by and among (i) the Company and certain of the Company's Subsidiaries, as Borrowers, (ii) Bank of America, N.A., as Administrative Agent and Collateral Agent, (iii) Bank of America, N.A. and Citicorp North America, Inc., as Issuing Banks, (iv) Citicorp North America, Inc., as Syndication Agent, (v) Merrill Lynch Capital A Division of Merrill Lynch Business Financial Services Inc., as Documentation Agent, (vi) Bank of America Securities LLC, Citigroup Global Markets Inc., and Merrill Lynch Capital A Division of Merrill Lynch Business Financial Services Inc., as Joint Lead Arrangers and Joint Lead Bookrunners and (vii) the lenders named therein, including any notes, guarantees, collateral and security documents (including mortgages, pledge agreements and other security arrangements), instruments and agreements executed in connection therewith, and in each case as amended or refinanced from time to time, including any agreement or agreements extending the maturity of, or refinancing (including increasing the amount of borrowings or other Debt outstanding or available to be borrowed thereunder), all or any portion of the Debt under such agreement, and any successor or replacement agreement or agreements with the same or any other agent, creditor, lender or group of creditors or lenders.

"Senior Floating Rate Notes" means the old floating rate notes and the new floating rate notes.

"Senior Notes" means the old 8% notes and the new 8% notes.

"Significant Subsidiary" means any Subsidiary that would be a "significant subsidiary" of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the Commission.

"Stated Maturity" means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency beyond the control of the issuer unless such contingency has occurred).

"Subordinated Obligation" means any Debt of the Company, the Co-Issuer or any Subsidiary Guarantor (whether outstanding on the Issue Date or thereafter Incurred) that is subordinate or junior in right of payment to the Notes pursuant to a written agreement to that effect.

"Subsidiary" means, in respect of any Person, any corporation, company (including any limited liability company), association, partnership, joint venture or other business entity of which a majority of the total voting power of the Voting Stock or other interests (including partnership interests) is at the time owned or controlled, directly or indirectly, by:

(a) such Person;

(b) such Person and one or more Subsidiaries of such Person; or

(c) one or more Subsidiaries of such Person.

"Subsidiary Guarantee" means any Guarantee of the Notes by any Subsidiary Guarantor.

"Subsidiary Guarantor" means each Restricted Subsidiary of the Company, other than GameStop, Inc., that executed the Indenture as a guarantor on the Issue Date, the EB Guarantors that executed the Supplemental Indenture, and each other domestic wholly-owned Subsidiary of the Company that thereafter provides a Subsidiary Guarantee of the Notes pursuant to the terms of the Indenture, in each case until such

Subsidiary Guarantor is released from its obligations under its Subsidiary Guarantee pursuant to the terms of the Indenture.

"Surviving Person" means the surviving Person in a merger or formed by a consolidation and, for purposes of the covenant described under "— Merger, Consolidation and Sale of Property," a Person to whom all or substantially all of the Property of the Company, the Co-Issuer or a Subsidiary Guarantor is sold, transferred, assigned, leased, conveyed or otherwise disposed.

"Tangible Assets" of any Person means, at any date, the gross value as shown by the accounting books and records of such Person of all its Property, both real and personal, less the net book value of (i) all its licenses, patents, patent applications, copyrights, trademarks, trade names, goodwill, non-compete agreements or organizational expenses and other like intangibles, (ii) unamortized Debt discount and expense, (iii) all reserves for depreciation, obsolescence, depletion and amortization of its properties and (iv) all other Property reserves which in accordance with GAAP should be provided in connection with the business conducted by such Person.

"Temporary Cash Investments" means:

(a) Investments in U.S. Government Obligations, in each case maturing within 365 days of the date of acquisition thereof;

(b) Investments in time deposit accounts, certificates of deposit and money market deposits maturing within 90 days of the date of acquisition thereof issued or guaranteed by a bank or trust company organized under the laws of the United States of America or any state or the District of Columbia or any U.S. branch of a foreign bank having, at the date of acquisition thereof, combined capital, surplus and undivided profits aggregating in excess of $250.0 million and whose long-term debt is rated "A-3" or "A-" or higher according to Moody's or S&P (or such similar equivalent rating by at least one "nationally recognized statistical rating organization" (as defined in Rule 436 under the Securities Act));

(c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (a) entered into with:

(1) a bank meeting the qualifications described in clause (b) above, or

(2) any primary government securities dealer reporting to the Market Reports Division of the Federal Reserve Bank of New York;

(d) Investments in commercial paper, maturing not more than 90 days after the date of acquisition, issued by a corporation (other than an Affiliate of the Company) organized and in existence under the laws of any state or jurisdiction of the United States of America with a rating at the time as of which any Investment therein is made of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P (or such similar equivalent rating by at least one "nationally recognized statistical rating organization" (as defined in Rule 436 under the Securities Act));

(e) direct obligations (or certificates representing an ownership interest in such obligations) of any state of the United States of America or any foreign country recognized by the United States or any political subdivision of any such state, province or foreign country, as the case may be (including any agency or instrumentality thereof), for the payment of which the full faith and credit of such state is pledged and which are not callable or redeemable at the issuer's option, provided that:

(1) the long-term debt of such state, province or country is rated "A-3" or "A-" or higher according to Moody's or S&P (or such similar equivalent rating by at least one "nationally recognized statistical rating organization" (as defined in Rule 436 under the Securities Act)), and

(2) such obligations mature within 180 days of the date of acquisition thereof; and

(f) Investments in money market funds which invest substantially all of their assets in securities of the types described in clauses (a) through (e) above.

"Unrestricted Subsidiary" means:

(a) any Subsidiary of the Company that is designated after the Issue Date as an Unrestricted Subsidiary as permitted or required pursuant to the covenant described under "— Certain Covenants — Designation of Restricted and Unrestricted Subsidiaries" and is not thereafter redesignated as a Restricted Subsidiary as permitted pursuant thereto;

(b) any Subsidiary of an Unrestricted Subsidiary.

So long as the Company and its Subsidiaries are not subject to the Specified Covenants, all Unrestricted Subsidiaries shall be Restricted Subsidiaries.

"U.S. Government Obligations" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the issuer's option.

"Voting Stock" of any Person means all classes of Capital Stock or other interests (including partnership interests) of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof.

"Wholly Owned Restricted Subsidiary" means, at any time, a Restricted Subsidiary all the Voting Stock of which is at such time owned, directly or indirectly, by the Company and its other Wholly Owned Subsidiaries.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following discussion is a summary of certain United States federal income tax consequences of the acquisition, ownership and disposition of the exchange notes by an initial beneficial owner of old notes that purchased its old notes in the initial offering at the initial offering price. This discussion is based upon the United States federal tax law now in effect, which is subject to change, possibly retroactively.

The discussion addresses only notes held as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended. The tax treatment of holders of the notes may vary depending upon their particular situations. Certain holders (including banks, expatriates, tax-exempt entities, real estate investment trusts, regulated investment companies, insurance companies, dealers in securities or foreign currencies, persons holding notes in connection with a hedging strategy, "straddle," conversion transaction or other integrated transaction, holders of 10% of our voting power, holders who are "controlled foreign corporations" with respect to us, and holders who do not acquire the notes in the initial offering or who do not hold the notes as a capital asset) may be subject to special rules not discussed below. This discussion also does not address the tax consequences to certain persons who have a functional currency other than the U.S. dollar or to certain persons who have ceased to be citizens or to be taxed as resident aliens. Furthermore, it does not include any description of any alternative minimum tax consequences, or estate and gift tax consequences, or the tax laws of any state, local or foreign government that may be applicable to the notes. **Prospective investors should consult their tax advisors regarding the United States federal tax consequences of acquiring, holding, and disposing of notes as well as any tax consequences that may arise under the laws of any foreign, state, local, or other taxing jurisdiction.**

If a partnership or other entity or arrangement treated as a partnership for United States federal income tax purposes holds notes, the tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. This discussion does not address the tax treatment of a partnership investing in notes or partners of such partnership. If you are a partner of a partnership investing in notes, you should consult your tax advisor.

Under certain circumstances (described under "Description of the Exchange Notes — Optional Redemption" and "The Exchange Offer — Registration Rights; Liquidated Damages"), we may be obligated to pay holders of the notes amounts in excess of the stated principal or interest thereon. As a result, the notes could be subject to certain rules relating to debt instruments that provide for one or more contingent payments. In the case of additional amounts payable on the notes as a result of the optional redemption feature, special rules apply to debt instruments with a redemption feature if exercise of the optional redemption feature would minimize the yield on the notes. Since the exercise of the optional redemption feature would not reduce the yield on the notes to us as an issuer, we have concluded that these special rules will not apply. In addition, in the case of additional interest that may be payable on a registration default, special rules will apply to such additional interest unless the likelihood of paying such additional interest is remote, or the amount of such additional interest is deemed incidental. We intend to take the position that the likelihood that any additional interest will be paid is remote and that the amount of any such additional interest if paid will be incidental and, accordingly, that the special rules applicable to debt instruments with contingent payments do not apply to the old notes. Therefore, the rest of this discussion assumes that the notes are not contingent payment debt instruments. In addition, our determination that the possibility of the payment of additional interest is a remote or incidental contingency is binding on you, unless you explicitly disclose that you are taking a different position to the Internal Revenue Service, or IRS, on your tax return for the year during which you acquired the old notes. However, the IRS may take a contrary position from that described above, which could affect the timing and character of both your income from the old notes and our deduction with respect to the payments of additional interest.

If we do fail to register the exchange notes for sale to the public, you should consult your tax adviser concerning the appropriate tax treatment of the payment of additional interest on the old notes.

United States Holders

This subsection describes the tax consequences to a United States holder. You are a United States holder if you are a beneficial owner of a note and you are for United States federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a domestic corporation;
- an estate whose income is subject to United States federal income tax regardless of its source; or
- a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust or if the trust was in existence on August 20, 1996 and has elected to continue to be treated as a United States person.

If you are not a United States holder, this subsection does not apply to you and you should refer to "— Non-U.S. Holders" below.

Interest

You will be taxed on interest on your exchange note as ordinary income at the time you receive the interest or when it accrues, depending on your method of accounting for tax purposes. The old notes were not issued with original issue discount for United States federal income tax purposes, and you will not be required to recognize any original issue discount with respect to the exchange notes.

Sale, Exchange or Retirement of Notes

You will generally recognize capital gain or loss on the sale or retirement of your exchange note equal to the difference between the amount you realize on the sale or retirement, excluding any amounts attributable to accrued but unpaid interest (which will be treated as described above), and your tax basis in your exchange note. Your tax basis in your exchange note will equal your tax basis in your old note, which generally will be its cost. Capital gain of a non-corporate United States holder that is recognized before January 1, 2009 is generally taxed at a maximum rate of 15% where the holder has a holding period greater than one year. The deductibility of capital losses is subject to limitations.

The exchange of an old note for an exchange note in the exchange offer will not constitute a taxable exchange for U.S. federal income tax purposes. Consequently, a United States holder will not recognize any gain or loss upon the receipt of an exchange note in the exchange offer. A United States holder's holding period for an exchange note will include the holding period for the old note and the initial basis in the exchange note will be the same as the adjusted basis in the old note at the time of the exchange. Under existing regulations relating to modifications and exchanges of debt instruments, any increase in the interest rate of old notes resulting from the exchange offer not being consummated, or a shelf registration statement not being declared effective, would not result in a deemed taxable exchange of the old notes as such change in interest rate would occur pursuant to the original terms of the old notes.

Backup Withholding

A backup withholding tax (currently at a rate of 28%) and information reporting requirements apply in the case of certain United States holders (not including corporations and other exempt recipients) to certain payments of principal of, and interest on, a note, and of proceeds on the sale of a note. Backup withholding applies if a holder fails to provide a correct taxpayer identification number, has been notified by the IRS that it is subject to backup withholding, or fails to meet certain certification requirements. An individual's taxpayer identification number is generally the individual's Social Security number. Any amount withheld from payment to a holder under the backup withholding rules will be allowed as a credit against the holder's federal income tax liability and may entitle the holder to a refund, provided the required information is furnished to the IRS.

Non-U.S. Holders

This subsection describes the tax consequences to a Non-U.S. Holder. For purposes of the following discussion, a "Non-U.S. Holder" is:

- an individual who is not a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation) that is not organized or created under United States law;
- an estate that is not taxable in the United States on its worldwide income; or
- a trust unless (a) a court within the United States is able to exercise primary supervision over the administration of such trust and one or more United States persons have the authority to control all substantial decisions of the trust or (b) such trust has in effect a valid election to be treated as a domestic trust for United States federal income tax purposes.

The rules governing U.S. federal income taxation of Non-U.S. Holders are complex. Non-U.S. Holders should consult with their own tax advisers to determine the effect of federal, state, local and foreign income tax laws, as well as treaties, with regard to an investment in the notes, including any reporting requirements.

Withholding Taxes

Subject to the discussion below concerning backup withholding, payments of interest on the exchange notes generally will not be subject to United States federal income or withholding taxes, provided that such interest is not effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business and:

- such holder (1) does not own, actually or constructively, 10% or more of the total combined voting power of the outstanding stock of either Issuer, (2) is not a bank that received notes on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, and (3) is not a controlled foreign corporation related, directly or indirectly, to either Issuer through stock ownership; and
- the certification requirement, as described below, has been fulfilled with respect to the beneficial owner.

The certification requirement described above will be fulfilled if you furnish a statement, signed under penalties of perjury, that includes your name and address and certifies that you are a Non-U.S. Holder. This certification is generally made on Form W-8BEN. Other methods might be available to satisfy the certification requirements described above, depending upon the circumstances. Further, neither we nor our paying agent may have actual knowledge to the contrary of any certification received.

If you do not qualify for the exemption from tax described above, you generally will be subject to United States withholding tax at a flat rate of 30% on payments of interest, unless your income from the exchange notes is effectively connected with a United States trade or business and you satisfy certain other certification and disclosure requirements. See "— United States Trade or Business" below. The foregoing 30% rate may be reduced or eliminated under an applicable tax treaty, subject to certain certification requirements.

The rules regarding withholding are complex and vary depending on your individual situation. They are also subject to change. You should consult your tax advisor regarding the specific methods for satisfying these requirements.

Sale, Exchange or Retirement of Notes

If you sell an exchange note or it is redeemed, subject to the discussion below concerning backup withholding, you will not be subject to United States federal income tax on any gain recognized unless:

- the gain is effectively connected with a trade or business that you conduct in the United States;
- you are an individual who is present in the United States for at least 183 days during the year in which you dispose of the exchange note and certain other conditions are satisfied; or
- such gain represents accrued but unpaid interest not previously included in income, in which case the rules for interest would apply.

You will not recognize taxable gain or loss for United States federal income tax purposes on the exchange of your old notes for exchange notes in the exchange offer.

United States Trade or Business

If you hold your exchange note in connection with a trade or business that you are conducting in the United States:

- any interest on the exchange note, and any gain from disposing of the exchange note, generally will be subject to United States federal income tax on a net income basis in the same manner as if you were a United States person (and the 30% U.S. federal withholding tax will not apply provided that certain certification requirements are satisfied); and
- if you are a corporation, you may be subject to the "branch profits tax" on your earnings that are effectively connected with your United States trade or business, including earnings from the exchange note. This tax is 30%, but may be reduced or eliminated by an applicable income tax treaty.

Information Reporting and Backup Withholding

We must generally report to the IRS the amount of interest paid, the name and address of the recipient, and the amount, if any, of tax withheld. These information reporting requirements apply even if no tax was required to be withheld. A similar report is sent to the recipient of the interest. In general, backup withholding will not apply to interest on the exchange notes paid by us or our paying agents, in their capacity as such, to a Non-U.S. Holder if the Non-U.S. Holder has provided the required certification that it is a Non-U.S. Holder.

In general, information reporting and backup withholding will not apply to proceeds from the sale or redemption of exchange notes paid to a Non-U.S. Holder if the Non-U.S. Holder has provided the required certification that it is a Non-U.S. Holder.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a Non-U.S. Holder can be refunded or credited against the Non-U.S. Holder's United States federal income tax liability, if any, provided that the required information is furnished to the IRS in a timely manner.

PLAN OF DISTRIBUTION

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for old notes where such old notes were acquired as a result of market-making activities or other trading activities. Each Issuer has agreed that, for a period of 90 days after the consummation of the exchange offer, it will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. In addition, until 90 days after the date of this prospectus, all dealers effecting transactions in the exchange notes may be required to deliver a prospectus.

The Issuers will not receive any proceeds from any sale of exchange notes by broker-dealers. Exchange notes received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the exchange notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer and/or the purchasers of any such exchange notes. Any broker-dealer that resells exchange notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of such exchange notes may be deemed to be an “underwriter” within the meaning of the Securities Act and any profit from any such resale of exchange notes and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.

For a period of 90 days after the consummation of the exchange offer, the Issuers will promptly send additional copies of this prospectus and any amendments or supplements to this prospectus to any broker-dealer that requests such documents in the letter of transmittal. The Issuers have agreed to pay all expenses incident to the exchange offer (including the expenses of one counsel for the holder of the old notes) other than commissions or concessions of any brokers or dealers and will indemnify the holders of the old notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

LEGAL MATTERS

Certain legal matters as to the validity of the exchange notes and the guarantees thereof offered hereby will be passed upon by Bryan Cave LLP, New York, New York, counsel for GameStop Corp., and Oppenheimer Wolff & Donnelly LLP, Minneapolis, Minnesota, counsel for GameStop, Inc.

EXPERTS

GameStop

The audited consolidated balance sheets of GameStop as of January 28, 2006 and January 29, 2005 and the related audited consolidated statements of operations, stockholders' equity and cash flows for the 52-week periods ended January 28, 2006, January 29, 2005 and January 31, 2004 included in this prospectus have been audited by BDO Seidman, LLP, independent registered public accounting firm, as stated in their report appearing elsewhere in this prospectus. Also, the audited financial statement schedule of GameStop incorporated in this prospectus by reference to GameStop's Annual Report on Form 10-K as of January 28, 2006 and January 29, 2005, and for the 52-week periods ended January 28, 2006, January 29, 2005 and January 31, 2004, and management's assessment of the effectiveness of internal control over financial reporting as of January 28, 2006, have been incorporated in reliance on the reports of BDO Seidman, LLP, given on the authority of that firm as experts in accounting and auditing.

Electronics Boutique

The consolidated financial statements of Electronics Boutique Holding Corp. as of January 29, 2005 and January 31, 2004, and for each of the years in the three-year period ended January 29, 2005, have been included herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein and upon the authority of said firm as experts in accounting and auditing. The report refers to a change in the method of accounting for consideration received from a vendor.

The consolidated financial statements and schedule of Electronics Boutique Holding Corp. as of January 29, 2005 and January 31, 2004, and for each of the years in the three-year period ended January 29, 2005, and management's assessment of the effectiveness of internal control over financial reporting as of January 29, 2005 have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing. The report with respect to the consolidated financial statements refers to a change in the method of accounting for consideration received from a vendor.

INDEX TO FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholders
GameStop Corp.
Grapevine, Texas

We have audited the accompanying consolidated balance sheets of GameStop Corp. as of January 28, 2006 and January 29, 2006 and the related consolidated statements of operations, stockholders' equity, and cash flows for the 52 week periods ended January 28, 2006, January 29, 2005, and January 31, 2004. We have also audited the schedule listed in Item 15(a)(2) of this Form 10-K (not included herein). These financial statements and the schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and the schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and the schedule are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and schedule, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement and schedule. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of GameStop Corp. at January 28, 2006 and January 29, 2005 and the results of its operations and its cash flows for each of the 52 week periods ended January 28, 2006, January 29, 2005, and January 31, 2004, in conformity with accounting principles generally accepted in the United States of America.

Also, in our opinion, the schedule presents fairly, in all material respects, the information set forth herein.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the effectiveness of GameStop Corp.'s internal control over financial reporting as of January 29, 2005, based on criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated March 29, 2006, (not included herein) expressed an unqualified opinion thereon.

/s/ BDO SEIDMAN, LLP

BDO Seidman, LLP

Dallas, Texas
March 29, 2006

GAMESTOP CORP.

CONSOLIDATED BALANCE SHEETS

	January 28, 2006	January 29, 2005
	(In thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 401,593	$ 170,992
Receivables, net	38,738	9,812
Merchandise inventories, net	603,178	216,296
Prepaid expenses and other current assets	16,339	18,400
Prepaid taxes	19,135	3,703
Deferred taxes	42,282	5,785
Total current assets	1,121,265	424,988
Property and equipment:		
Land	10,257	2,000
Buildings and leasehold improvements	262,908	106,428
Fixtures and equipment	343,897	184,536
	617,062	292,964
Less accumulated depreciation and amortization	184,937	124,565
Net property and equipment	432,125	168,399
Goodwill, net	1,392,352	320,888
Assets held for sale	19,297	—
Deferred financing fees	18,561	566
Other noncurrent assets	31,519	1,142
Total other assets	1,461,729	322,596
Total assets	$ 3,015,119	$ 915,983
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 543,288	$ 206,739
Accrued liabilities	331,859	94,983
Notes payable, current portion	12,527	12,173
Total current liabilities	887,674	313,895
Deferred taxes	12,938	21,257
Senior notes payable, long-term portion, net	641,788	—
Senior floating rate notes payable, long-term portion	300,000	—
Note payable, long-term portion	21,675	24,347
Deferred rent and other long-term liabilities	36,331	13,473
Total long-term liabilities	1,012,732	59,077
Total liabilities	1,900,406	372,972
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Preferred stock — authorized 5,000 shares; no shares issued or outstanding	—	—
Class A common stock — $.001 par value; authorized 300,000 shares; 42,895 and 24,189 shares issued, respectively	43	24
Class B common stock — $.001 par value; authorized 100,000 shares; 29,902 shares issued and outstanding	30	30
Additional paid-in-capital	921,349	500,769
Accumulated other comprehensive income	886	567
Retained earnings	192,405	91,621
Treasury stock, at cost, 0 and 3,263 shares, respectively	—	(50,000)
Total stockholders' equity	1,114,713	543,011
Total liabilities and stockholders' equity	$ 3,015,119	$ 915,983

See accompanying notes to consolidated financial statements.

GAMESTOP CORP.

CONSOLIDATED STATEMENTS OF OPERATIONS

	52 Weeks Ended January 28, 2006	52 Weeks Ended January 29, 2005	52 Weeks Ended January 31, 2004
	(In thousands, except per share data)		
Sales	$ 3,091,783	$ 1,842,806	$ 1,578,838
Cost of sales	2,219,753	1,333,506	1,145,893
Gross profit	872,030	509,300	432,945
Selling, general and administrative expenses	599,343	373,364	299,193
Depreciation and amortization	66,355	36,789	29,368
Merger-related expenses	13,600	—	—
Operating earnings	192,732	99,147	104,384
Interest income	(5,135)	(1,919)	(1,467)
Interest expense	30,427	2,155	663
Merger-related interest expense	7,518	—	—
Earnings before income tax expense	159,922	98,911	105,188
Income tax expense	59,138	37,985	41,721
Net earnings	$ 100,784	$ 60,926	$ 63,467
Net earnings per Class A and Class B common share — basic	$ 1.74	$ 1.11	$ 1.13
Weighted average shares of common stock — basic	57,920	54,662	56,330
Net earnings per Class A and Class B common share — diluted	$ 1.61	$ 1.05	$ 1.06
Weighted average shares of common stock — diluted	62,486	57,796	59,764

See accompanying notes to consolidated financial statements.

GAMESTOP CORP.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Common Stock				Additional Paid in Capital	Accumulated Other Comprehensive Income	Retained Earnings	Treasury Stock	Total
	Shares	Class A	Shares	Class B					
					(In thousands)				
Balance at February 1, 2003	21,050	$ 21	36,009	$ 36	$ 493,998	$ —	$ 54,620	$ —	$ 548,675
Comprehensive income:									
Net earnings for the 52 weeks ended January 31, 2004	—	—	—	—	—	—	63,467	—	
Foreign currency translation	—	—	—	—	—	296	—	—	
Total comprehensive income									63,763
Exercise of employee stock options (including tax benefit of $9,702)	1,943	2	—	—	16,599	—	—	—	16,601
Treasury stock acquired, 2,304 shares	—	—	—	—	—	—	—	(35,006)	(35,006)
Balance at January 31, 2004	22,993	23	36,009	36	510,597	296	118,087	(35,006)	594,033
Comprehensive income:									
Net earnings for the 52 weeks ended January 29, 2005	—	—	—	—	—	—	60,926	—	
Foreign currency translation	—	—	—	—	—	271	—	—	
Total comprehensive income									61,197
Exercise of employee stock options (including tax benefit of $5,082)	1,196	1	—	—	14,555	—	—	—	14,556
Repurchase and retirement of Class B common stock	—	—	(6,107)	(6)	(24,383)	—	(87,392)	—	(111,781)
Treasury stock acquired, 959 shares	—	—	—	—	—	—	—	(14,994)	(14,994)
Balance at January 29, 2005	24,189	24	29,902	30	500,769	567	91,621	(50,000)	543,011
Comprehensive income:									
Net earnings for the 52 weeks ended January 28, 2006	—	—	—	—	—	—	100,784	—	
Foreign currency translation	—	—	—	—	—	319	—	—	
Total comprehensive income									101,103
Elimination of treasury stock	(3,263)	(3)	—	—	(49,997)	—	—	50,000	—
Issuance of stock to Electronics Boutique stockholders	20,229	20	—	—	437,124	—	—	—	437,144
Restricted stock expense	—	—	—	—	347	—	—	—	347
Exercise of employee stock options (including tax benefit of $12,308)	1,740	2	—	—	33,106	—	—	—	33,108
Balance at January 28, 2006	42,895	$ 43	29,902	$ 30	$ 921,349	$ 886	$ 192,405	$ —	$ 1,114,713

See accompanying notes to consolidated financial statements.

GAMESTOP CORP.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	52 Weeks Ended January 28, 2006	52 Weeks Ended January 29, 2005	52 Weeks Ended January 31, 2004
		(In thousands)	
Cash flows from operating activities:			
Net earnings	$ 100,784	$ 60,926	$ 63,467
Adjustments to reconcile net earnings to net cash flows provided by operating activities:			
Depreciation and amortization (including amounts in cost of sales)	66,659	37,019	29,487
Provision for inventory reserves	25,103	17,808	12,901
Amortization of loan cost	1,229	432	313
Amortization of original issue discount on senior notes	316	—	—
Restricted stock expense	347	—	—
Deferred taxes	(8,216)	5,402	5,713
Tax benefit realized from exercise of stock options by employees	12,308	5,082	9,702
Loss on disposal and impairment of property and equipment	11,648	382	213
Increase in deferred rent and other long-term liabilities for scheduled rent increases in long-term leases	3,669	5,349	338
Increase in liability to landlords for tenant allowances, net	202	1,644	937
Minority interest	—	(96)	(298)
Decrease in value of foreign exchange contracts	(2,421)	—	—
Changes in operating assets and liabilities, net of business acquired			
Receivables, net	(9,995)	(267)	(1,954)
Merchandise inventories	(91,363)	(10,578)	(72,712)
Prepaid expenses and other current assets	19,484	(4,060)	(4,111)
Prepaid taxes	13,610	9,072	(12,775)
Accounts payable and accrued liabilities	148,054	17,872	40,056
Net cash flows provided by operating activities	291,418	145,987	71,277
Cash flows from investing activities:			
Purchase of property and equipment	(110,696)	(98,305)	(64,484)
Merger with Electronics Boutique, net of cash acquired	(886,116)	—	—
Acquisition of controlling interest in Gamesworld Group Limited, net of cash received	—	(62)	(3,027)
Net cash flows used in investing activities	(996,812)	(98,367)	(67,511)
Cash flows from financing activities:			
Issuance of senior notes payable relating to Electronics Boutique merger, net of discount	641,472	—	—
Issuance of senior floating rate notes payable relating to Electronics Boutique merger	300,000	—	—
Issuance of shares relating to employee stock options	20,800	9,474	6,899
Net increase in other noncurrent assets and deferred financing fees	(13,466)	(825)	(522)
Purchase of treasury shares through repurchase program	—	(14,994)	(35,006)
Repurchase of Class B shares	—	(111,781)	—
Issuance of debt relating to the Class B share repurchase	—	74,020	—
Repayment of debt relating to the Class B shares	(12,173)	(37,500)	—
Repayment of debt relating to pre-existing debt of Electronics Boutique	(956)	—	—
Repayment of debt of Gamesworld Group Limited	—	—	(2,296)
Net cash flows provided by (used in) financing activities	935,677	(81,606)	(30,925)
Exchange rate effect on cash and cash equivalents	318	73	34
Net increase (decrease) in cash and cash equivalents	230,601	(33,913)	(27,125)
Cash and cash equivalents at beginning of period	170,992	204,905	232,030
Cash and cash equivalents at end of period	$ 401,593	$ 170,992	$ 204,905

See accompanying notes to consolidated financial statements.

GAMESTOP CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

Background and Basis of Presentation

GameStop Corp., formerly known as GSC Holdings Corp., (the "Company" or "GameStop"), is a Delaware corporation formed for the purpose of consummating the business combination (the "merger") of GameStop Holdings Corp., formerly known as GameStop Corp. ("Historical GameStop"), and Electronics Boutique Holdings Corp. ("EB"), which was completed on October 8, 2005. The Company is the world's largest retailer of new and used video game systems and software and personal computer entertainment software and related accessories primarily through its GameStop and EB Games trade names, web sites (gamestop.com and ebgames.com) and *Game Informer* magazine. The Company's stores, which totaled 4,490 at January 28, 2006, are located in major regional shopping malls and strip centers in the United States, Australia, Canada and Europe. The Company operates its business in four segments: United States, Australia, Canada and Europe.

The merger of Historical GameStop and EB has been treated as a purchase business combination for accounting purposes, with Historical GameStop designated as the acquirer. Therefore, the historical financial statements of Historical GameStop became the historical financial statements of the Company. The accompanying condensed consolidated statements of operations and cash flows for the 52 weeks ended January 28, 2006 include the results of operations of EB from October 9, 2005 forward. Therefore, the Company's operating results for the 52 weeks ended January 28, 2006 include 16 weeks of EB's results and 52 weeks of Historical GameStop's results. Note 2 provides summary unaudited pro forma information and details on the purchase accounting.

Historical GameStop's wholly-owned subsidiary Babbage's Etc. LLC ("Babbage's") began operations in November 1996. In October 1999, Babbage's was acquired by, and became a wholly-owned subsidiary of, Barnes & Noble, Inc. ("Barnes & Noble"). In June 2000, Barnes & Noble acquired Funco, Inc. ("Funco") and thereafter, Babbage's became a wholly-owned subsidiary of Funco. In December 2000, Funco changed its name to GameStop, Inc. Historical GameStop was incorporated under the laws of the State of Delaware in August 2001 as a holding company for GameStop, Inc. In February 2002, Historical GameStop completed a public offering of 20,764 shares of Class A common stock at $18.00 per share (the "Offering"). Upon the effective date of the Offering, Historical GameStop's Board of Directors approved the authorization of 5,000 shares of preferred stock, 300,000 shares of Class A common stock and 100,000 shares of Class B common stock. At the same time, Historical GameStop's common stock outstanding was converted to 36,009 shares of Class B common stock.

Until October 2004, all of the 36,009 shares of Historical GameStop Class B common stock outstanding were held by Barnes & Noble. In October 2004, Historical GameStop's Board of Directors authorized a repurchase of 6,107 shares of Class B common stock held by Barnes & Noble. Historical GameStop repurchased the shares at a price equal to $18.26 per share for aggregate consideration of $111,520 before costs of $261. The repurchased shares were immediately retired. On November 12, 2004, Barnes & Noble distributed to its stockholders its remaining 29,902 shares of Historical GameStop's Class B common stock in a tax-free dividend. The Class B shares retained their super voting power of ten votes per share and were separately listed on the New York Stock Exchange under the symbol GME.B. All of the outstanding shares of Historical GameStop's Class A common stock and Class B common stock were exchanged for the Company's Class A common stock and Class B common stock, respectively, in the merger.

Consolidation

The consolidated financial statements include the accounts of the Company, its wholly-owned subsidiaries and its majority-owned subsidiary, GameStop Group Limited (formerly Gamesworld Group Limited). All significant intercompany accounts and transactions have been eliminated in consolidation. All dollar and share

amounts in the consolidated financial statements and notes to the consolidated financial statements are stated in thousands unless otherwise indicated.

Year-End

The Company's fiscal year is composed of the 52 or 53 weeks ending on the Saturday closest to the last day of January. Fiscal 2005 consisted of the 52 weeks ending on January 28, 2006. Fiscal 2004 consisted of the 52 weeks ending on January 29, 2005. Fiscal 2003 consisted of the 52 weeks ending on January 31, 2004. Fiscal 2006 will consist of the 53 weeks ending on February 3, 2007.

Cash and Cash Equivalents

The Company considers all short-term, highly-liquid instruments purchased with an original maturity of three months or less to be cash equivalents. The Company's cash and cash equivalents are carried at cost, which approximates market value, and consist primarily of time deposits, commercial paper and money market investment accounts.

Merchandise Inventories

Our merchandise inventories are carried at the lower of cost or market using the average cost method. Used video game products traded in by customers are recorded as inventory at the amount of the store credit given to the customer. In valuing inventory, management is required to make assumptions regarding the necessity of reserves required to value potentially obsolete or over-valued items at the lower of cost or market. Management considers quantities on hand, recent sales, potential price protections and returns to vendors, among other factors, when making these assumptions. Inventory reserves as of January 28, 2006 and January 29, 2005 were $53,277 and $14,804, respectively.

Property and Equipment

Property and equipment are carried at cost less accumulated depreciation and amortization. Depreciation on furniture, fixtures and equipment is computed using the straight-line method over estimated useful lives (ranging from two to eight years). Maintenance and repairs are expensed as incurred, while betterments and major remodeling costs are capitalized. Leasehold improvements are capitalized and amortized over the shorter of their estimated useful lives or the terms of the respective leases, including option periods in which the exercise of the option is reasonably assured (generally ranging from three to ten years). Costs incurred in purchasing management information systems are capitalized and included in property and equipment; these costs are amortized over their estimated useful lives from the date the systems become operational.

The Company periodically reviews its property and equipment when events or changes in circumstances indicate that their carrying amounts may not be recoverable or their depreciation or amortization periods should be accelerated. The Company assesses recoverability based on several factors, including management's intention with respect to its stores and those stores' projected undiscounted cash flows. An impairment loss would be recognized for the amount by which the carrying amount of the assets exceeds the present value of their projected cash flows. As a result of the merger and an analysis of assets to be abandoned, the Company impaired retail store assets totaling $9,016 in its United States operating segment. Write-downs incurred by the Company through January 28, 2006 which were not related to the merger have not been material. Note 2 provides additional information concerning the merger.

Goodwill

Goodwill, aggregating $340.0 million was recorded in the acquisition of Funco in 2000 and through the application of "push-down" accounting in accordance with SAB 54 in connection with the acquisition of

GAMESTOP CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Babbage's in 1999 by a subsidiary of Barnes & Noble. Goodwill in the amount of $2.9 million was recorded in connection with the acquisition of Gamesworld Group Limited in 2003. Goodwill in the amount of $1,071.5 million was recorded in connection with the merger. Goodwill represents the excess purchase price over tangible net assets and identifiable intangible assets acquired.

Effective February 3, 2002, the Company adopted the provisions of Statement of Financial Accounting Standards No. 142, *Goodwill and Other Intangible Assets* ("SFAS 142"). SFAS 142 requires, among other things, that companies no longer amortize goodwill, but instead evaluate goodwill for impairment on at least an annual basis. In accordance with the requirements of SFAS 142, the Company completed annual impairment tests of the goodwill attributable to its reporting unit on the first day of the fourth quarter of fiscal 2003 and fiscal 2004 and concluded that none of its goodwill was impaired. Through January 29, 2005, the Company determined that it had one reporting unit based upon the similar economic characteristics of its operations. The fair value of this reporting unit was estimated using market capitalization methodologies.

Subsequent to the merger, the Company determined that it has four reporting units, the United States, Australia, Canada and Europe, based upon the similar economic characteristics of operations in those regions. The Company employed the services of an independent valuation specialist to assist in the allocation of goodwill resulting from the merger to the four reporting units as of October 8, 2005, the merger date. Additionally, the Company completed its annual impairment test of goodwill on the first day of the fourth quarter of fiscal 2005 and concluded that none of its goodwill was impaired. Note 7 provides additional information concerning goodwill.

Revenue Recognition

Revenue from the sales of the Company's products is recognized at the time of sale. The sales of used video game products are recorded at the retail price charged to the customer. Sales returns (which are not significant) are recognized at the time returns are made. Subscription and advertising revenues are recorded upon release of magazines for sale to consumers and are stated net of sales discounts. Magazine subscription revenue is recognized on a straight-line basis over the subscription period. Revenue from the sales of product replacement plans is recognized on a straight-line basis over the coverage period.

Customer Liabilities

The Company establishes a liability upon the issuance of merchandise credits and the sale of gift cards. Revenue is subsequently recognized when the credits and gift cards are redeemed. In addition, income ("breakage") is recognized quarterly on unused customer liabilities older than three years to the extent that the Company believes the likelihood of redemption by the customer is remote, based on historical redemption patterns. Breakage has historically been immaterial. To the extent that future redemption patterns differ from those historically experienced, there will be variations in the recorded breakage.

Pre-Opening Expenses

All costs associated with the opening of new stores are expensed as incurred. Pre-opening expenses are included in selling, general and administrative expenses in the accompanying consolidated statements of operations.

Closed Store Expenses

Upon a formal decision to close or relocate a store, the Company charges unrecoverable costs to expense. Such costs include the net book value of abandoned fixtures and leasehold improvements and, once the store is vacated, a provision for future lease obligations, net of expected sublease recoveries. Costs associated with store closings are included in selling, general and administrative expenses in the accompanying consolidated

statements of operations. Costs associated with closings of Historical GameStop stores which are directly attributable to the merger are included in merger-related expenses in the accompanying consolidated statements of operations. Note 2 provides additional information concerning stores to be closed in connection with the merger.

Advertising Expenses

The Company expenses advertising costs for newspapers and other media when the advertising takes place. Advertising expenses for newspapers and other media during the 52 weeks ended January 28, 2006, January 29, 2005 and January 31, 2004, were $12,448, $8,881 and $7,044, respectively.

Income Taxes

The Company accounts for income taxes in accordance with the provisions of Statement of Financial Accounting Standards No. 109, *Accounting for Income Taxes* ("SFAS 109"). SFAS 109 utilizes an asset and liability approach, and deferred taxes are determined based on the estimated future tax effect of differences between the financial reporting and tax bases of assets and liabilities using enacted tax rates.

U.S. income taxes have not been provided on remaining undistributed earnings of foreign subsidiaries as of January 28, 2006. The Company did not have undistributed earnings of foreign subsidiaries prior to the merger. The Company reinvested earnings of foreign subsidiaries in foreign operations since the merger and expects that future earnings will also be reinvested in foreign operations indefinitely.

Lease Accounting

As previously disclosed, in fiscal 2004, the Company, similar to many other retailers, revised its method of accounting for rent expense (and related deferred rent liability) and leasehold improvements funded by landlord incentives for allowances under operating leases (tenant improvement allowances) to conform to generally accepted accounting principles ("GAAP"), as clarified by the Chief Accountant of the SEC in a February 2005 letter to the American Institute of Certified Public Accountants. For all stores opened since the beginning of fiscal 2002, the Company had calculated straight-line rent expense using the initial lease term, but was generally depreciating leasehold improvements over the shorter of their estimated useful lives or the initial lease term plus the option periods. In fiscal 2004, the Company corrected its calculation of straight-line rent expense to include the impact of escalating rents for periods in which it is reasonably assured of exercising lease options and to include in the lease term any period during which the Company is not obligated to pay rent while the store is being constructed ("rent holiday"). The Company also corrected its calculation of depreciation expense for leasehold improvements for those leases which do not include an option period. Because the effects of the correction were not material to any previous years, a non-cash, after-tax adjustment of $3,312 was made in the fourth quarter of fiscal 2004 to correct the method of accounting for rent expense (and related deferred rent liability). Of the $3,312 after-tax adjustment, $1,761 pertained to the accounting for rent holidays, $1,404 pertained to the calculation of straight-line rent expense to include the impact of escalating rents for periods in which the Company is reasonably assured of exercising lease options and $147 pertained to the calculation of depreciation expense for leasehold improvements for the small portion of leases which do not include an option period. The aggregate effect of these corrections relating to prior years was $1,929 ($948 for fiscal 2003 and $981 for years prior to fiscal 2003). The correction does not affect historical or future cash flows or the timing of payments under related leases.

Foreign Currency Translation

GameStop has determined that the functional currencies of its foreign subsidiaries are the subsidiaries' local currencies. The accounts of the foreign subsidiaries are translated in accordance with Statement of Financial Accounting Standards No. 52, *Foreign Currency Translation.* The assets and liabilities of the

subsidiaries are translated at the applicable exchange rate as of the end of the balance sheet date and revenue and expenses are translated at an average rate over the period. Currency translation adjustments are recorded as a component of other comprehensive income. Transaction gains and (losses) are included in net income and amounted to $2,606, ($20) and $19 for the 52 weeks ended January 28, 2006, January 29, 2005 and January 31, 2004, respectively.

The merger with Electronics Boutique has significantly increased our exposure to foreign currency fluctuations because a larger amount of our business is now transacted in foreign currencies. While Historical GameStop generally did not enter into derivative instruments with respect to foreign currency risks, Electronics Boutique routinely used forward exchange contracts and cross-currency swaps to manage currency risk and had a number of open positions designated as hedge transactions as of the merger date. The Company discontinued hedge accounting treatment for all derivative instruments acquired in connection with the merger.

The Company follows the provisions of Statement of Financial Accounting Standards No. 133, *Accounting for Derivative Instruments and Hedging Activities* ("SFAS 133"), as amended by Statement of Financial Accounting Standards No. 138, *Accounting for Certain Derivative Instruments and Certain Hedging Activities* ("SFAS 138"). SFAS 133 requires that all derivative instruments be recorded on the balance sheet at fair value. Changes in the fair value of derivatives are recorded each period in current earnings or other comprehensive income, depending on whether the derivative is designated as part of a hedge transaction, and if it is, depending on the type of hedge transaction.

The Company uses forward exchange contracts and cross-currency swaps to manage currency risk primarily related to intercompany loans denominated in non-functional currencies and certain foreign currency assets and liabilities. These forward exchange contracts and currency swaps are not designated as hedges and, therefore, changes in the fair values of these derivatives are recognized in earnings, thereby offsetting the current earnings effect of the re-measurement of related intercompany loans and foreign currency assets and liabilities. The aggregate fair value of these forwards and swaps at January 28, 2006 was a loss of $7,083, of which $6,513 is included in accrued liabilities and the remainder is included in other long-term liabilities in the accompanying consolidated balance sheet. The Company had no forward exchange contracts and currency swaps prior to October 8, 2005.

Net Earnings Per Common Share

Net earnings per Class A and Class B common share is presented in accordance with Statement of Financial Accounting Standards No. 128, *Earnings Per Share* ("SFAS 128"). Basic earnings per Class A and Class B common share is computed using the weighted average number of common shares outstanding during the period and excludes any dilutive effects of the Company's outstanding options. Diluted earnings per Class A and Class B common share is computed using the weighted average number of common and dilutive common shares outstanding during the period. Note 4 provides additional information regarding net earnings per common share.

Stock Options

Statement of Financial Accounting Standards No. 123, *Accounting for Stock Based Compensation* ("SFAS 123"), encourages but does not require companies to record compensation cost for stock based employee compensation plans at fair value. As permitted under Statement of Financial Accounting Standards No. 148, *Accounting for Stock Based Compensation — Transition and Disclosure* ("SFAS 148"), which amended SFAS 123, the Company has elected to continue to account for stock based compensation using the intrinsic value method prescribed in Accounting Principles Board Opinion No. 25, *Accounting for Stock Issued to Employees*, and related interpretations. Accordingly, compensation cost for stock options is measured as the excess, if any, of the quoted market price of the Company's stock at the date of the grant over

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the amount an employee must pay to acquire the stock. Note 13 provides additional information regarding the Company's stock option plan.

The following table illustrates the effect on net earnings and net earnings per Class A and Class B common share if the Company had applied the fair value recognition provisions of SFAS 123 to stock-based employee compensation for the options granted under its plans:

	52 Weeks Ended January 28, 2006	52 Weeks Ended January 29, 2005	52 Weeks Ended January 31, 2004
	(In thousands, except per share data)		
Net earnings, as reported	$ 100,784	$ 60,926	$ 63,467
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	6,666	9,405	7,888
Pro forma net earnings	$ 94,118	$ 51,521	$ 55,579
Net earnings per Class A and Class B common share — basic, as reported	$ 1.74	$ 1.11	$ 1.13
Net earnings per Class A and Class B common share — basic, pro forma	$ 1.62	$ 0.94	$ 0.99
Net earnings per Class A and Class B common share — diluted, as reported	$ 1.61	$ 1.05	$ 1.06
Net earnings per Class A and Class B common share — diluted, pro forma	$ 1.51	$ 0.89	$ 0.93

The weighted-average fair value of the options granted during the 52 weeks ended January 28, 2006, January 29, 2005 and January 31, 2004 were estimated at $8.83, $7.86 and $5.30, respectively, using the Black-Scholes option pricing model with the following assumptions:

	52 Weeks Ended January 28, 2006	52 Weeks Ended January 29, 2005	52 Weeks Ended January 31, 2004
Volatility	57.3%	60.1%	61.6%
Risk-free interest rate	4.2%	3.3%	3.2%
Expected life (years)	6.0	6.0	6.0
Expected dividend yield	0%	0%	0%

In December 2004, the FASB issued Statement of Financial Accounting Standards No. 123 (Revised 2004), *Share-Based Payment* ("SFAS 123(R)"). This Statement requires companies to expense the estimated fair value of stock options and similar equity instruments issued to employees. The fair value concepts were not changed significantly in SFAS 123(R), however, in adopting this Standard, companies must choose among alternative valuation models and amortization assumptions. The valuation model and amortization assumption the Company has used above continue to be available, and the Company intends to continue using them. SFAS 123(R) will be effective for the Company beginning with the first quarter of fiscal 2006. Transition options allow companies to choose whether to adopt prospectively, restate results to the beginning of the year, or to restate prior periods with the amounts on a basis consistent with pro forma amounts that have been included in the footnotes. The Company has chosen to adopt on the modified prospective basis.

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Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. In preparing these financial statements, management has made its best estimates and judgments of certain amounts included in the financial statements, giving due consideration to materiality. Changes in the estimates and assumptions used by management could have significant impact on the Company's financial results. Actual results could differ from those estimates.

Fair Values of Financial Instruments

The carrying values of cash and cash equivalents, accounts receivable, accounts payable and the note payable to Barnes & Noble reported in the accompanying consolidated balance sheets approximate fair value due to the short-term maturities of these assets. The carrying values of the senior notes payable and the senior floating rate notes payable in the accompanying consolidated balance sheets approximate fair value due to the recent issuance of these notes in connection with the merger. Foreign exchange contracts are recorded at fair market value.

Guarantees

The Company remains contingently liable for the BC Sports Collectibles store leases assigned to Sports Collectibles Acquisition Corporation ("SCAC"). SCAC is owned by the family of James J. Kim, Chairman of EB at the time and currently one of the Company's directors. If SCAC were to default on these lease obligations, the Company would be liable to the landlords for up to $5,400 in minimum rent and landlord charges as of January 28, 2006. Mr. Kim has entered into an indemnification agreement with EB with respect to these leases, therefore no accrual was recorded for this contingent obligation.

The Company had bank guarantees relating to international store leases totaling $3,262 as of January 28, 2006.

Vendor Concentration

The Company's largest vendors are Sony Computer Entertainment of America, Microsoft Corp. and Electronic Arts, Inc., which accounted for 18%, 13% and 11%, respectively, of the Company's new product purchases in fiscal 2005.

Classifications

The Company includes purchasing, receiving and distribution costs in selling, general and administrative expenses, rather than cost of goods sold, in the statement of operations. For the 52 weeks ended January 28, 2006, January 29, 2005 and January 31, 2004 these purchasing, receiving and distribution costs amounted to $20,583, $9,203 and $9,480, respectively.

The Company includes processing fees associated with purchases made by check and credit cards in cost of sales, rather than selling, general and administrative expenses, in the statement of operations. For the 52 weeks ended January 28, 2006, January 29, 2005 and January 31, 2004 these processing fees amounted to $20,905, $12,014 and $10,703, respectively.

Reclassifications

Certain reclassifications have been made to conform the prior period data to the current year presentation.

New Accounting Pronouncements

In May 2005, the FASB issued Statement of Financial Accounting Standard No. 154, *Accounting Changes and Error Corrections* ("SFAS 154"). This Statement defines the accounting for and reporting of a change in accounting principle. SFAS 154 will be effective for the Company beginning in fiscal 2006. The implementation of SFAS 154 is not expected to have an impact on the Company's financial condition or results of operations.

In October 2005, the FASB issued Statement of Financial Accounting Standard Staff Position No. 13-1, *Accounting for Rental Costs Incurred During a Construction Period* ("SFAS SP 13-1"). This Statement requires that rental costs associated with ground or building operating leases that are incurred during a construction period shall be recognized as rental expense. The rental costs shall be included in income from continuing operations. SFAS SP 13-1 will be effective for the Company beginning in fiscal 2006. However, the Company previously corrected its calculation of straight-line rent expense to include in the lease term any period during which the Company is not obligated to pay rent while the store is being constructed. The implementation of SFAS SP 13-1 is not expected to have an impact on the Company's financial condition or results of operations.

2. Acquisitions

On June 23, 2003, the Company acquired a controlling interest in Gamesworld Group Limited, an Ireland-based electronic games retailer, for approximately $3,340. Gamesworld Group Limited was subsequently renamed GameStop Group Limited. The acquisition was accounted for using the purchase method of accounting and, accordingly, the results of operations for the period subsequent to the acquisition are included in the consolidated financial statements. The excess of purchase price over the net assets acquired, in the amount of approximately $2,931, has been recorded as goodwill.

On October 8, 2005, Historical GameStop and EB completed their previously announced merger pursuant to the Agreement and Plan of Merger, dated as of April 17, 2005 (the "Merger Agreement"). Upon the consummation of the merger, Historical GameStop and EB became wholly-owned subsidiaries of the Company. Both management and the respective Boards of Directors of EB and Historical Gamestop believed that the merger of the companies would create significant synergies in operations when the companies were integrated and would enable the Company to increase profitability as a result of combined market share.

Under the terms of the Merger Agreement, Historical GameStop's stockholders received one share of the Company's Class A common stock for each share of Historical GameStop's Class A common stock owned and one share of the Company's Class B common stock for each share of Historical GameStop's Class B common stock owned. Approximately 22.2 million shares of the Company's Class A common stock were issued in exchange for all outstanding Class A common stock of Historical GameStop based on the one-for-one ratio and approximately 29.9 million shares of the Company's Class B common stock were issued in exchange for all outstanding Class B common stock of Historical GameStop based on the one-for-one ratio. EB stockholders received $38.15 in cash and .78795 of a share of the Company's Class A common stock for each EB share owned. In aggregate, 20.2 million shares of the Company's Class A common stock were issued to EB stockholders at a value of approximately $437,144 (based on the closing price of $21.61 of Historical GameStop's Class A common stock on April 15, 2005, the last trading day before the date the merger was announced). In addition, approximately $993,254 in cash was paid in consideration for (i) all outstanding common stock of EB, and (ii) all outstanding stock options of EB. Including transaction costs of $13,558 incurred by Historical GameStop, the total consideration paid was approximately $1,443,956.

The consolidated financial statements include the results of EB from the date of acquisition. The purchase price has been allocated based on estimated fair values as of the acquisition date. The purchase price allocation is preliminary and a final determination of required purchase accounting adjustments will be made

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

upon the completion of our integration plans. The following represents the preliminary allocation of the purchase price (table in thousands):

	October 8, 2005
Current assets	$ 541,171
Property, plant & equipment	231,172
Goodwill	1,071,464
Intangible assets:	
Point-of-sale software	3,150
Non-compete agreements	282
Leasehold interests	17,299
Total intangible assets	20,731
Other long-term assets	38,068
Current liabilities	(420,962)
Long-term liabilities	(37,688)
Total purchase price	$ 1,443,956

In determining the purchase price allocation, management considered, among other factors, the Company's intention to use the acquired assets. The total weighted-average amortization period for the intangible assets, excluding goodwill, is approximately four years. The intangible assets are being amortized based upon the pattern in which the economic benefits of the intangible assets are being utilized, with no expected residual value. None of the goodwill is deductible for income tax purposes. Note 7 provides additional information concerning goodwill and intangible assets.

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The following table summarizes unaudited pro forma financial information assuming the merger had occurred on the first day of fiscal 2004. The unaudited pro forma financial information does not necessarily represent what would have occurred if the transaction had taken place on the date presented and should not be taken as representative of our future consolidated results of operations. We have not finalized integration plans, and accordingly, this pro forma information does not include all costs related to the merger. Management also expects to realize operating synergies. Synergies will come from reduced costs in logistics, marketing, and administration. The pro forma information does not reflect these potential expenses and synergies:

	52 Weeks Ended January 28, 2006	52 Weeks Ended January 29, 2005
	(In thousands, except per share data)	
Sales	$ 4,393,890	$ 3,827,685
Cost of sales	3,154,928	2,786,554
Gross profit	1,238,962	1,041,131
Selling, general and administrative expenses	930,767	788,413
Depreciation and amortization	94,288	77,964
Operating earnings	213,907	174,754
Interest income	(6,717)	(1,998)
Interest expense	85,056	72,217
Earnings before income tax expense	135,568	104,535
Income tax expense	49,482	38,477
Net earnings	$ 86,086	$ 66,058
Net earnings per Class A and Class B common share — basic	$ 1.20	$ 0.88
Weighted average shares of common stock — basic	71,925	74,891
Net earnings per Class A and Class B common share — diluted	$ 1.13	$ 0.85
Weighted average shares of common stock — diluted	76,491	78,025

In connection with the merger, management incurred merger-related costs and commenced integration activities which have resulted in, or will result in, involuntary employment terminations, lease terminations, disposals of property and equipment and other costs and expenses. The liability for involuntary termination benefits covers severance amounts, payroll taxes and benefit costs for approximately 680 employees, primarily in general and administrative functions in EB's Pennsylvania corporate office and distribution center and Nevada call center, which are expected to be closed in the first half of fiscal 2006. Termination of these employees began in October 2005 and is expected to be completed by July 2006. Certain senior executives with EB received payments in the amount of $3,960 in accordance with employment contracts. The Pennsylvania corporate office and distribution center are owned facilities which are currently being marketed for sale and are classified in the accompanying balance sheet as "Assets held for sale".

The liability for lease terminations is associated with stores and the Nevada call center to be closed and will be paid over the remaining lease terms through 2015, if the Company is unsuccessful in negotiating lease terminations or sublease agreements. The Company began closing these stores in fiscal 2005 and intends to close the remainder of these stores in the next year. The disposals of property and equipment are related to assets of Historical GameStop which are either impaired or have been, or will be, either abandoned or

disposed of due to the merger. Certain costs associated with the disposition of these assets remain as an accrual until the assets are disposed of and the costs are paid, which is expected to occur in the next few months.

Merger-related costs include professional fees, financing costs and other costs associated with the merger and include certain ongoing costs associated with integrating the operations of Historical GameStop and EB, including relocation costs. The Company is working to finalize integration plans which may result in additional involuntary employment terminations, lease and other contractual terminations and employee relocations. The Company will finalize integration plans and related liabilities in fiscal 2006 and management anticipates completion of all integration activities in fiscal 2006. Finalization of integration plans may result in additional liabilities which will increase goodwill.

The following table represents the activity during the 52 weeks ended January 28, 2006 associated with merger costs and related liabilities:

	Charged to Acquisition Costs	Charged to Costs and Expenses	Write-Offs and Non-Cash Charges	Cash Payments	Balance at End of Period
			(In thousands)		
Severance and employee related costs	$ 17,889	$ —	$ —	$ 4,984	$ 12,905
Lease terminations	10,641	—	—	584	10,057
Disposal of property and equipment	2,494	10,649	10,649	—	2,494
Merger costs, bridge financing and other	34,669	10,469	496	42,009	2,633
Total	$ 65,693	$ 21,118	$ 11,145	$47,577	$ 28,089

Severance and employment related costs totaling $493 and lease termination costs totaling $272 were charged to acquisition costs and paid for the Europe segment and merger costs totaling $41, $32 and $3 were charged to acquisition costs and paid for Europe, Canada and Australia, respectively. There are no merger-related liabilities remaining for Europe, Canada or Australia. All other merger costs and related liabilities were incurred for the U.S. segment.

3. Vendor Arrangements

The Company and approximately 75 of its vendors participate in cooperative advertising programs and other vendor marketing programs in which the vendors provide the Company with cash consideration in exchange for marketing and advertising the vendors' products. Our accounting for cooperative advertising arrangements and other vendor marketing programs, in accordance with FASB Emerging Issues Task Force Issue 02-16 or "EITF 02-16," results in a portion of the consideration received from our vendors reducing the product costs in inventory rather than as an offset to our marketing and advertising costs. The consideration serving as a reduction in inventory is recognized in cost of sales as inventory is sold. The amount of vendor allowances to be recorded as a reduction of inventory was determined by calculating the ratio of vendor allowances in excess of specific, incremental and identifiable advertising and promotional costs to merchandise purchases. The Company then applied this ratio to the value of inventory in determining the amount of vendor reimbursements to be recorded as a reduction to inventory reflected on the balance sheet.

The cooperative advertising programs and other vendor marketing programs generally cover a period from a few days up to a few weeks and include items such as product catalog advertising, in-store display promotions, internet advertising, co-op print advertising, product training and promotion at the Company's

annual store managers conference. The allowance for each event is negotiated with the vendor and requires specific performance by the Company to be earned.

Vendor allowances received and netted against advertising expenses were $32,161, $21,913 and $20,035 in the 52 weeks ended January 28, 2006, January 29, 2005 and January 31, 2004, respectively. Vendor allowances received in excess of advertising expenses were recorded as a reduction of cost of sales of $74,690, $29,917 and $26,779 for the 52 weeks ended January 28, 2006, January 29, 2005 and January 31, 2004, respectively, less $4,150, $66 and $5,210, respectively, for the effect of the amounts deferred as a reduction in inventory.

Because prior periods were not restated when the Company implemented EITF 02-16 at the beginning of the fiscal year ended January 31, 2004, the following table presents the 52 weeks ended January 31, 2004 on a pro forma basis as if EITF 02-16 had been implemented at the beginning of the fiscal year ended February 1, 2003:

	52 Weeks Ended January 31, 2004
	(In thousands, except per share data)
Sales	$ 1,578,838
Cost of sales	1,142,225
Gross profit	436,613
Selling, general and administrative expenses	299,193
Depreciation and amortization	29,368
Operating earnings	108,052
Interest income	(1,467)
Interest expense	663
Earnings before income tax expense	108,856
Income tax expense	43,108
Net earnings	$ 65,748
Net earnings per Class A and Class B common share — basic	$ 1.17
Weighted average shares of common stock — basic	56,330
Net earnings per Class A and Class B common share — diluted	$ 1.10
Weighted average shares of common stock — diluted	59,764

4. Computation of Net Earnings per Common Share

The Company has two classes of common stock and computes earnings per share using the two-class method in accordance with Statement of Financial Accounting Standards No. 128, *Earnings per Share.* As discussed in Note 20, the holders of the Company's Class A and Class B common stock have identical rights to dividends or to distributions in the event of a liquidation, dissolution or winding up of the Company.

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Accordingly, the earnings per common share for the two classes of common stock are the same. A reconciliation of shares used in calculating basic and diluted net earnings per common share follows:

	52 Weeks Ended January 28, 2006	52 Weeks Ended January 29, 2005	52 Weeks Ended January 31, 2004
	(In thousands, except per share data)		
Net earnings	$ 100,784	$ 60,926	$ 63,467
Weighted average common shares outstanding			
Class A	28,018	20,683	20,321
Class B	29,902	33,979	36,009
Weighted average common shares outstanding	57,920	54,662	56,330
Dilutive effect of options and warrants on Class A common stock	4,566	3,134	3,434
Common shares and dilutive potential common shares	62,486	57,796	59,764
Net earnings per Class A and Class B common share:			
Basic	$ 1.74	$ 1.11	$ 1.13
Diluted	$ 1.61	$ 1.05	$ 1.06

The following table contains information on options to purchase shares of Class A common stock which were excluded from the computation of diluted earnings per share because they were anti-dilutive:

	Anti-Dilutive Shares	Range of Exercise Prices	Expiration Dates
		(In thousands, except per share data)	
52 Weeks Ended January 28, 2006	120	$ 35.88	2015
52 Weeks Ended January 29, 2005	30	$ 21.25	2012
52 Weeks Ended January 31, 2004	3,831	$ 18.00-$21.25	Through 2013

5. Receivables, Net

Receivables consist primarily of bankcard receivables and other receivables. Other receivables include receivables from *Game Informer* magazine advertising customers, receivables from landlords for tenant allowances and receivables from vendors for merchandise returns, vendor marketing allowances and various other programs. An allowance for doubtful accounts has been recorded to reduce receivables to an amount expected to be collectible. Receivables consisted of the following:

	January 28, 2006	January 29, 2005
	(In thousands)	
Bankcard receivables	$ 19,017	$ 5,946
Other receivables	21,210	4,259
Allowance for doubtful accounts	(1,489)	(393)
Total receivables, net	$ 38,738	$ 9,812

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6. Accrued Liabilities

Accrued liabilities consist of the following:

	January 28, 2006	January 29, 2005
	(In thousands)	
Customer liabilities	$ 89,053	$ 35,213
Deferred revenue	40,808	10,497
Accrued rent	13,501	6,090
Accrued interest	19,943	22
Employee compensation and related taxes	36,543	5,750
Accrued merger costs and expenses (Note 2)	28,089	—
Other taxes	20,917	5,129
Other accrued liabilities	83,005	32,282
Total accrued liabilities	$ 331,859	$ 94,983

7. Goodwill and Intangible Assets

The changes in the carrying amount of goodwill for the Company's business segments for the 52 weeks ended January 29, 2005 and January 28, 2006 were as follows:

	United States	Canada	Australia	Europe	Total
			(In thousands)		
Balance at January 31, 2004	$ 317,957	$ —	$ —	$ 2,869	$ 320,826
Addition for the acquisition of Gamesworld Group Limited	—	—	—	62	62
Impairment for the 52 weeks ended January 29, 2005	—	—	—	—	—
Balance at January 29, 2005	317,957	—	—	2,931	320,888
Additional cost relating to the acquisition of Electronics Boutique	773,100	116,818	146,419	35,127	1,071,464
Impairment for the 52 weeks ended January 28, 2006	—	—	—	—	—
Balance at January 28, 2006	$ 1,091,057	$ 116,818	$ 146,419	$ 38,058	$ 1,392,352

Intangible assets consist of non-compete agreements, point-of-sale software and amounts attributed to favorable leasehold interests acquired in the merger and are included in other non-current assets in the consolidated balance sheet. The total weighted-average amortization period for the intangible assets, excluding goodwill, is approximately four years. The intangible assets are being amortized based upon the pattern in which the economic benefits of the intangible assets are being utilized, with no expected residual value. Note 2 provides additional information regarding intangible assets. The deferred financing fees associated with the Company's revolving credit facility and the senior floating rate notes and senior notes issued in connection with the financing of the merger are separately shown in the consolidated balance sheet. The deferred financing fees are being amortized over five, six and seven years to match the terms of the revolving credit facility, the senior floating rate notes and the senior notes, respectively. The changes in the carrying amount of

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

deferred financing fees and intangible assets for the 52 weeks ended January 29, 2005 and January 28, 2006 were as follows:

	Deferred Financing Fees	Intangible Assets
	(In thousands)	
Balance at January 31, 2004	$ 328	$ —
Addition for revolving credit facility entered into in June 2004	670	—
Amortization for the 52 weeks ended January 29, 2005	(432)	—
Balance at January 29, 2005	566	—
Addition for the acquisition of Electronics Boutique, including senior notes payable and senior floating rate notes payable issued and revolving credit facility entered into in October 2005	19,617	20,731
Write-off of deferred financing fees remaining on June 2004 revolving credit facility	(393)	—
Amortization for the 52 weeks ended January 28, 2006	(1,229)	(251)
Balance at January 28, 2006	$ 18,561	$ 20,480

The gross carrying value and accumulated amortization of deferred financing fees as of January 28, 2006 was $19,617 and $1,056, respectively. The estimated aggregate amortization expenses for deferred financing fees and other intangible assets for the next five fiscal years are approximately:

Year Ended	Amortization of Deferred Financing Fees	Amortization of Intangible Assets
	(In thousands)	
January 2006	$ 3,216	$ 5,150
January 2007	3,216	4,444
January 2008	3,216	3,582
January 2009	3,216	2,689
January 2010	2,986	1,796
	$ 15,850	$ 17,661

8. Debt

In October 2005, in connection with the merger, the Company entered into a five-year, $400,000 Credit Agreement (the "Revolver"), including a $50,000 letter of credit sub-limit, secured by the assets of the Company. The Revolver places certain restrictions on the Company and the borrower subsidiaries, including limitations on asset sales, additional liens, and the incurrence of additional indebtedness.

The availability under the Revolver is limited to a borrowing base which allows the Company to borrow up to the lesser of (x) approximately 70% of eligible inventory and (y) 90% of the appraisal value of the inventory, in each case plus 85% of eligible credit card receivables, net of certain reserves. Letters of credit reduce the amount available to borrow by their face value. The Company's ability to pay cash dividends, redeem options, and repurchase shares is generally prohibited, except that if availability under the Revolver is or will be after any such payment equal to or greater than 25% of the borrowing base the Company may repurchase its capital stock and pay cash dividends. In addition, in the event that credit extensions under the Revolver at any time exceed 80% of the lesser of the total commitment or the borrowing base, the Company will be subject to a fixed charge coverage ratio covenant of 1.5:1.0.

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The interest rate on the Revolver is variable and, at the Company's option, is calculated by applying a margin of (1) 0.0% to 0.25% above the higher of the prime rate of the administrative agent or the federal funds effective rate plus 0.50% or (2) 1.25% to 1.75% above the LIBO rate. The applicable margin is determined quarterly as a function of the Company's consolidated leverage ratio. As of January 28, 2006 the applicable margin was 0.0% for prime rate loans and 1.50% for LIBO rate loans. In addition, the Company is required to pay a commitment fee, currently 0.375%, for any unused portion of the total commitment under the Revolver.

As of January 28, 2006, there were no borrowings outstanding under the Revolver and letters of credit outstanding totaled $2,326.

On May 31, 2005, a subsidiary of EB completed the acquisition of Jump Ordenadores S.L.U. ("Jump"), a privately-held retailer based in Valencia, Spain. As of January 28, 2006, Jump had other third-party debt of approximately $561.

As of January 28, 2006, the Company was in compliance with all covenants associated with its credit facilities.

On September 28, 2005, the Company, along with GameStop, Inc. (which was then a direct wholly-owned subsidiary of Historical GameStop and is now, as a result of the merger, an indirect wholly-owned subsidiary of the Company) as co-issuer (together with the Company, the "Issuers"), completed the offering of U.S. $300,000 aggregate principal amount of Senior Floating Rate Notes due 2011 (the "Senior Floating Rate Notes") and U.S. $650,000 aggregate principal amount of Senior Notes due 2012 (the "Senior Notes" and, together with the Senior Floating Rate Notes, the "Notes"). At such time, the gross proceeds of the offering of the Notes were placed in escrow pending approval of the merger by Historical GameStop's and EB's stockholders, which approval was a condition to the consummation of the merger. The offering of the Notes was conducted in a private transaction under Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), and in transactions outside the United States in reliance upon Regulation S under the Securities Act. The Notes have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The Notes were sold pursuant to a purchase agreement, dated September 21, 2005, by and among the Issuers, the subsidiary guarantors listed on Schedule I-A thereto, and Citigroup Global Markets Inc., for themselves and as representatives of the several initial purchasers listed on Schedule II thereto (the "Purchase Agreement"). A copy of the Purchase Agreement was filed as Exhibit 1.1 to Historical GameStop's Current Report on Form 8-K, dated September 27, 2005.

The Notes were issued under an indenture (the "Indenture"), dated September 28, 2005, by and among the Issuers, the subsidiary guarantors party thereto, and Citibank, N.A., as trustee (the "Trustee"). The Senior Floating Rate Notes were priced at 100%, bear interest at LIBOR plus 3.875% and mature on October 1, 2011. The rate of interest on the Senior Floating Rate Notes as of January 28, 2006 was 8.405% per annum. The Senior Notes were priced at 98.688%, bear interest at 8.0% per annum and mature on October 1, 2012. The Issuers will pay interest on the Senior Floating Rate Notes quarterly, in arrears, every January 1, April 1, July 1 and October 1, to holders of record on the immediately preceding December 15, March 15, June 15 and September 15, and at maturity. The first interest payment was made on the first business day following its due date of January 1, 2006. The Issuers will pay interest on the Senior Notes semi-annually, in arrears, every April 1 and October 1, commencing on April 1, 2006, to holders of record on the immediately preceding March 15 and September 15, and at maturity. A copy of the Indenture was filed as Exhibit 4.2 to Historical GameStop's Current Report on Form 8-K, dated September 30, 2005.

In connection with the closing of the offering, the Issuers also entered into a registration rights agreement, dated September 28, 2005, by and among the Issuers, the subsidiary guarantors listed on Schedule I-A

thereto, and Citigroup Global Markets Inc., for themselves and as representatives of the several initial purchasers listed on Schedule II thereto (the "Registration Rights Agreement"). The Registration Rights Agreement requires the Issuers to, among other things, (1) file a registration statement with the SEC to be used in connection with the exchange of the Notes for publicly registered notes with substantially identical terms, (2) use their reasonable best efforts to cause the registration statement to be declared effective within 210 days from the date the Notes were issued, and (3) use their commercially reasonable efforts to consummate the exchange offer with respect to the Notes within 270 days from the date the Notes were issued. In addition, under certain circumstances, including (among other things) the exchange offer not being consummated within 270 days from the date the Notes were issued, the Issuers may be required to file a shelf registration statement. A copy of the Registration Rights Agreement was filed as Exhibit 4.3 to Historical GameStop's Current Report on Form 8-K, dated September 30, 2005. The Company intends to file a registration statement on Form S-4 in order to register new notes (the "New Notes") with the same terms and conditions as the Notes in order to facilitate an exchange of the New Notes for the Notes. Under the terms of the indenture for the Notes, if we do not complete an offer to exchange the Notes for the New Notes by June 23, 2006, the interest rate on the Notes will increase by 25 basis points until we complete the exchange offer.

At the scheduled meetings of Historical GameStop's and Electronics Boutique's stockholders held on October 6, 2005, the proposal for the business combination was approved. On October 7, 2005, the proceeds of the offering placed in escrow, minus certain fees and expenses of the initial purchasers and others, were released to the Company. Such net proceeds of the offering were used to pay the cash portion of the merger consideration paid to the stockholders of EB in connection with the merger.

Concurrently with the consummation of the merger on October 8, 2005, EB and its direct and indirect domestic wholly-owned subsidiaries (together, the "EB Guarantors") became subsidiaries of the Company and entered into: (1) a first supplemental indenture, dated October 8, 2005, by and among the Issuers, the EB Guarantors and the Trustee, pursuant to which the EB Guarantors assumed all the obligations of a subsidiary guarantor under the Notes and the Indenture; and (2) a joinder agreement, dated October 8, 2005, pursuant to which the EB Guarantors assumed all the obligations of a subsidiary guarantor under the Purchase Agreement and the Registration Rights Agreement.

Under certain conditions, the Issuers may on any one or more occasions prior to maturity redeem up to 100% of the aggregate principal amount of Senior Floating Rate Notes and/or Senior Notes issued under the Indenture at redemption prices at or in excess of 100% of the principal amount thereof plus accrued and unpaid interest, if any, to the redemption date. The circumstances which would limit the percentage of the Notes which may be redeemed or which would require the Company to pay a premium in excess of 100% of the principal amount are defined in the Indenture. The Issuers may acquire Senior Floating Rate Notes and Senior Notes by means other than redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws, so long as such acquisitions do not otherwise violate the terms of the Indenture.

Upon a Change of Control (as defined in the Indenture), the Issuers are required to offer to purchase all of the Notes then outstanding at 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase.

The Indenture contains affirmative and negative covenants customary for such financings, including, among other things, limitations on (1) the incurrence of additional debt, (2) restricted payments, (3) liens, (4) sale and leaseback transactions and (5) asset sales. Events of default provided for in the Indenture include, among other things, failure to pay interest or principal on the Notes, other breaches of covenants in the Indenture, and certain events of bankruptcy and insolvency.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The Senior Notes were priced at 98.688% , resulting in a discount at the time of issue of $8,528. The discount is being amortized using the effective interest method. As of January 28, 2006, the unamortized original issue discount was $8,212.

In October 2004, Historical GameStop issued a promissory note in favor of Barnes & Noble in the principal amount of $74,020 in connection with the repurchase of Historical GameStop's Class B common shares held by Barnes & Noble. Payments of $37,500 and $12,173 were made in January 2005 and October 2005, respectively, as required by the promissory note, which also requires payments of $12,173 due in each of October 2006 and October 2007. The note is unsecured and bears interest at 5.5% per annum, payable when principal installments are due.

On May 25, 2005, a subsidiary of EB closed on a 10-year, $9,450 mortgage agreement collateralized by a new 315,000 square foot distribution facility located in Sadsbury Township, Pennsylvania. Interest is fixed at a rate of 5.4% per annum. As of January 28, 2006, the outstanding principal balance under the mortgage was approximately $9,301.

Maturities on debt, gross of the unamortized original issue discount of $8,212 on the Senior Notes, are as follows:

Year Ended	Amount (In thousands)
January 2007	$ 12,527
January 2008	12,549
January 2009	390
January 2010	627
January 2011	338
Thereafter	957,771
	$ 984,202

9. Comprehensive Income

Comprehensive income is net earnings, plus certain other items that are recorded directly to stockholders' equity and consists of the following:

	52 Weeks Ended January 28, 2006	52 Weeks Ended January 29, 2005	52 Weeks Ended January 31, 2004
		(In thousands)	
Net earnings	$ 100,784	$ 60,926	$ 63,467
Other comprehensive income:			
Foreign currency translation adjustments	319	271	296
Total comprehensive income	$ 101,103	$ 61,197	$ 63,763

10. Leases

The Company leases retail stores, warehouse facilities, office space and equipment. These are generally leased under noncancelable agreements that expire at various dates through 2034 with various renewal options for additional periods. The agreements, which have been classified as operating leases, generally provide for both minimum and percentage rentals and require the Company to pay all insurance, taxes and other maintenance costs. Leases with step rent provisions, escalation clauses or other lease concessions are

accounted for on a straight-line basis over the lease term, which includes renewal option periods when the Company is reasonably assured of exercising the renewal options and includes "rent holidays" (periods in which the Company is not obligated to pay rent). The Company does not have leases with capital improvement funding. Percentage rentals are based on sales performance in excess of specified minimums at various stores.

Approximate rental expenses under operating leases are as follows:

	52 Weeks Ended January 28, 2006	52 Weeks Ended January 29, 2005	52 Weeks Ended January 31, 2004
		(In thousands)	
Minimum	$ 126,562	$ 76,466	$ 58,105
Percentage rentals	8,620	4,471	7,418
	$ 135,182	$ 80,937	$ 65,523

Future minimum annual rentals, excluding percentage rentals, required under leases that had initial, noncancelable lease terms greater than one year, as of January 28, 2006 are approximately:

Year Ended	Amount
	(In thousands)
January 2007	$ 197,128
January 2008	183,076
January 2009	156,223
January 2010	120,540
January 2011	86,014
Thereafter	274,463
	$ 1,017,444

11. Litigation

On October 19, 2004, Milton Diaz filed a complaint against a subsidiary of EB in the U.S. District Court for the Western District of New York. Mr. Diaz claims to represent a group of current and former employees to whom Electronics Boutique of America Inc. ("EBOA") allegedly failed to pay minimum wages and overtime compensation in violation of the Fair Labor Standards Act ("FLSA") and New York law. The plaintiff, joined by another former employee, moved to conditionally certify a group of similarly situated individuals under the FLSA and in March 2005, there was a hearing on this motion. In March 2005, plaintiffs filed a motion on behalf of current and former store managers and assistant store managers in New York to certify a class under New York wage and hour laws. In August 2005, EBOA filed a motion for summary judgment as to certain claims and renewed its request that certification of the claims be denied. On October 17, 2005, the District Court issued an Order denying plaintiffs' request for conditional certification under the FLSA and for class certification of plaintiffs' New York claims. Plaintiffs have requested permission from the Second Circuit Court of Appeals to appeal the District Court's Order denying class certification of their New York claims. EBOA's summary judgment motion was scheduled to be heard in December 2005. Before the hearing on the summary judgment motion, the parties agreed to attempt to resolve the matter without further litigation. Both the District Court and the Second Circuit have stayed their proceedings pending the parties' settlement negotiations. We do not believe there is sufficient information to estimate the amount of the possible loss, if any, resulting from this matter.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

On February 14, 2005, and as amended, Steve Strickland, as personal representative of the Estate of Arnold Strickland, deceased, Henry Mealer, as personal representative of the Estate of Ace Mealer, deceased, and Willie Crump, as personal representative of the Estate of James Crump, deceased, filed a wrongful death lawsuit against GameStop, Sony, Take-Two Interactive, Rock Star Games and Wal-Mart (collectively, the "Defendants") and Devin Moore in the Circuit Court of Fayette County, Alabama, alleging that Defendants' actions in designing, manufacturing, marketing and supplying Defendant Moore with violent video games were negligent and contributed to Defendant Moore killing Arnold Strickland, Ace Mealer and James Crump. Plaintiffs are seeking damages of $600,000 under the Alabama wrongful death statute and punitive damages. GameStop and the other defendants intend to vigorously defend this action. The Defendants filed a motion to dismiss the case on various grounds, which was heard in November 2005 and was denied. The Defendants appealed the denial of the motion to dismiss and on March 24, 2006, the Alabama Supreme Court denied the Defendants' application. Discovery is proceeding. Mr. Moore was found guilty of capital murder in a criminal trial in Alabama and was sentenced to death in August 2005. We do not believe there is sufficient information to estimate the amount of the possible loss, if any, resulting from the lawsuit.

In the ordinary course of our business, we are from time to time subject to various other legal proceedings. We do not believe that any such other legal proceedings, individually or in the aggregate, will have a material adverse effect on our operations or financial condition.

12. Income Taxes

The provision for income tax consisted of the following:

	52 Weeks Ended January 28, 2006	52 Weeks Ended January 29, 2005	52 Weeks Ended January 31, 2004
		(In thousands)	
Current tax expense (benefit):			
Federal	$ 43,142	$ 23,780	$ 21,671
State	3,950	4,355	4,733
Foreign	7,954	(634)	(98)
	55,046	27,501	26,306
Deferred tax expense (benefit):			
Federal	(7,016)	5,228	4,690
State	(1,512)	6	1,023
Foreign	312	168	—
	(8,216)	5,402	5,713
Charge in lieu of income taxes, relating to the tax effect of stock option tax deduction	12,308	5,082	9,702
Total income tax expense	$ 59,138	$ 37,985	$ 41,721

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The components of earnings before income tax expense consisted of the following:

	52 Weeks Ended January 28, 2006	52 Weeks Ended January 29, 2005	52 Weeks Ended January 31, 2004
		(In thousands)	
United States	$ 142,362	$ 101,961	$ 105,606
International	17,560	(3,050)	(418)
Total	$ 159,922	$ 98,911	$ 105,188

The difference in income tax provided and the amounts determined by applying the statutory rate to income before income taxes result from the following:

	52 Weeks Ended January 28, 2006	52 Weeks Ended January 29, 2005	52 Weeks Ended January 31, 2004
Federal statutory tax rate	35.0%	35.0%	35.0%
State income taxes, net of federal effect	1.6	3.3	4.6
Foreign income taxes	1.4	0.6	(0.1)
Other (including permanent differences)	(1.0)	(0.5)	0.2
	37.0%	38.4%	39.7%

The Company's effective tax rate decreased from 38.4% in the 52 weeks ended January 29, 2005 to 37.0% in the 52 weeks ended January 28, 2006 due to expenses related to the mergers and corporate restructuring.

Differences between financial accounting principles and tax laws cause differences between the bases of certain assets and liabilities for financial reporting purposes and tax purposes. The tax effects of these differences, to the extent they are temporary, are recorded as deferred tax assets and liabilities under SFAS 109 and consisted of the following components:

	January 28, 2006	January 29, 2005
	(In thousands)	
Deferred tax asset:		
Allowance for doubtful accounts	$ 841	$ 59
Inventory capitalization costs	4,663	1,157
Inventory obsolescence reserve	17,078	3,640
Organization costs	165	134
Accrued liabilities	7,740	1,650
Gift certificate liability	5,351	1,984
Deferred rents	9,806	3,438
Deferred compensation	139	—
Merger-related liabilities	11,403	—
Foreign net operating losses	3,360	—
Translation adjustment	931	—
Accrued state taxes	(2,422)	(213)
Total deferred tax benefits	59,055	11,849

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

	January 28, 2006	January 29, 2005
	(In thousands)	
Deferred tax liabilities:		
Goodwill	(25,202)	(20,131)
Prepaid expenses	(3,154)	(2,626)
Translation adjustment	—	(368)
Fixed assets	(2,680)	(5,119)
Foreign dividend	(295)	—
Accrued state taxes	1,620	923
Total deferred tax liabilities	(29,711)	(27,321)
Net	$ 29,344	$ (15,472)
Financial statements:		
Current deferred tax assets	$ 42,282	$ 5,785
Non-current deferred tax liabilities	$ (12,938)	$ (21,257)

13. Stock Option Plan

Effective October 2005, the Company's stockholders voted to amend the Amended and Restated 2001 Incentive Plan of Historical GameStop (the "Option Plan") to provide for issuance under the Option Plan of the Company's Class A common stock.

The Option Plan provides a maximum aggregate amount of 20,000 shares of Class A common stock with respect to which options may be granted and provides for the granting of incentive stock options, non-qualified stock options, and restricted stock, which may include, without limitation, restrictions on the right to vote such shares and restrictions on the right to receive dividends on such shares. The options to purchase Class A common shares generally are issued at fair market value on the date of grant. Generally, the options vest and become exercisable ratably over a three-year period, commencing one year after the grant date, and expire ten years from issuance.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

A summary of the status of the Company's stock options is presented below:

	Shares	Weighted-Average Exercise Price
	(Thousands of shares)	
Balance, February 1, 2003	12,760	$ 8.83
Granted	1,119	$ 12.19
Exercised	(1,943)	$ 3.55
Forfeited	(629)	$ 16.55
Balance, January 31, 2004	11,307	$ 9.63
Granted	1,676	$ 18.40
Exercised	(1,196)	$ 7.93
Forfeited	(381)	$ 16.81
Balance, January 29, 2005	11,406	$ 10.86
Granted	2,222	$ 20.63
Exercised	(1,740)	$ 11.95
Forfeited	(432)	$ 19.45
Balance, January 28, 2006	11,456	$ 12.31

The following table summarizes information as of January 28, 2006 concerning outstanding and exercisable options:

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Number Outstanding (000s)	Weighted-Average Remaining Life	Weighted-Average Contractual Price	Number Exercisable (000s)	Weighted-Average Exercise Price
$ 3.53 - $ 4.51	4,987	5.32	$ 4.41	4,987	$ 4.41
$11.80 - $12.71	542	7.18	$ 11.88	284	$ 11.85
$15.10 - $16.48	166	8.01	$ 15.62	77	$ 15.79
$18.00 - $21.25	5,641	7.45	$ 18.85	2,961	$ 18.09
$35.88	120	9.62	$ 35.88	—	$ —
$ 3.53 - $35.88	11,456	6.55	$ 12.31	8,309	$ 9.64

In September 2005, the Company granted 50 shares of restricted stock to non-employee members of its Board of Directors. The shares had a fair market value of $35.88 on the grant date and vest in equal installments over two years. During the 52 weeks ended January 28, 2006, the Company included compensation expense relating to the grant of these restricted shares in the amount of $347 in selling, general and administrative expenses in the accompanying consolidated statements of operations.

14. Employees' Defined Contribution Plan

The Company sponsors a defined contribution plan (the "Savings Plan") for the benefit of substantially all of its employees who meet certain eligibility requirements, primarily age and length of service. The Savings Plan allows employees to invest up to 15% of their current gross cash compensation invested on a pre-tax basis, at their option. The Company's optional contributions to the Savings Plan are generally in amounts based upon a certain percentage of the employees' contributions. The Company's contributions to the Savings Plan during the 52 weeks ended January 28, 2006, January 29, 2005 and January 31, 2004, were $1,196, $992 and

$849, respectively. EB also sponsors a defined contribution plan for the benefit of substantially all of its employees who meet certain eligibility requirements, primarily age and length of service. The Company's contributions to the EB savings plan during the 16 weeks from October 9, 2005 to January 28, 2006 were $137.

15. Certain Relationships and Related Transactions

The Company operates departments within ten bookstores operated by Barnes & Noble. The Company pays a license fee to Barnes & Noble in amounts equal to 7.0% of the gross sales of such departments. Management deems the license fee to be reasonable and based upon terms equivalent to those that would prevail in an arm's length transaction. During the 52 weeks ended January 28, 2006, January 29, 2005 and January 31, 2004, these charges amounted to $857, $859 and $974, respectively.

Until June 2005, Historical GameStop participated in Barnes & Noble's workers' compensation, property and general liability insurance programs. The costs incurred by Barnes & Noble under these programs were allocated to Historical GameStop based upon Historical GameStop's total payroll expense, property and equipment, and insurance claim history. Management deemed the allocation methodology to be reasonable. During the 52 weeks ended January 28, 2006, January 29, 2005 and January 31, 2004, these allocated charges amounted to $1,726, $2,662 and $2,363, respectively. Although Historical GameStop secured its own insurance coverage, costs will likely continue to be incurred by Barnes & Noble on insurance claims which were incurred under its programs prior to June 2005 and any such costs applicable to insurance claims against Historical GameStop will be allocated to the Company.

In July 2003, the Company purchased an airplane from a company controlled by a member of the Board of Directors. The purchase price was $9,500 and was negotiated through an independent third party following an independent appraisal.

In October 2004, the Board of Directors of Historical GameStop authorized a repurchase of Historical GameStop Class B common stock held by Barnes & Noble. Historical GameStop repurchased 6,107 shares of Class B common stock at a price equal to $18.26 per share for aggregate consideration before expenses of $111,520. The repurchase price per share was determined by using a discount of 3.5% on the last reported trade of Historical GameStop's Class A common stock on the New York Stock Exchange prior to the time of the transaction. Historical GameStop paid $37,500 in cash and issued a promissory note in the principal amount of $74,020, which is payable in installments over the next three years and bears interest at 5.5% per annum, payable when principal installments are due. The Company made scheduled principal payments of $37,500 and $12,173 on the promissory note in January 2005 and October 2005, respectively. Interest expense on the promissory note for the 52 weeks ended January 28, 2006 and January 29, 2005 totaled $1,785 and $1,271, respectively.

In May 2005, we entered into an arrangement with Barnes & Noble under which www.gamestop.com is the exclusive specialty video game retailer listed on bn.com, Barnes & Noble's e-commerce site. Under the terms of this agreement, the Company pays a fee to Barnes & Noble for sales of video game or PC entertainment products sold through bn.com. For the 52 weeks ended January 28, 2006, the fee to Barnes & Noble totaled $255.

In connection with the merger, Historical GameStop agreed to pay the legal fees and expenses of one if its directors, Leonard Riggio, including legal fees and expenses incurred in connection with the preparation and filing of Mr. Riggio's notification and report form under the Hart Scott Rodino Antitrust Improvements Act of 1976. The Company estimates that Mr. Riggio's fees and expenses in connection with the merger were approximately $150.

16. Significant Products

The following table sets forth sales (in millions) by significant product category for the periods indicated:

	52 Weeks Ended January 28, 2006		52 Weeks Ended January 29, 2005		52 Weeks Ended January 31, 2004	
	Sales	Percent of Total	Sales	Percent of Total	Sales	Percent of Total
Sales:						
New video game hardware	$ 503.2	16.3%	$ 209.2	11.4%	$ 198.1	12.6%
New video game software	1,244.9	40.3%	776.7	42.1%	647.9	41.0%
Used video game products	808.0	26.1%	511.8	27.8%	403.3	25.5%
Other	535.7	17.3%	345.1	18.7%	329.5	20.9%
Total	$3,091.8	100.0%	$1,842.8	100.0%	$1,578.8	100.0%

The following table sets forth gross profit (in millions) and gross profit percentages by significant product category for the periods indicated:

	52 Weeks Ended January 28, 2006		52 Weeks Ended January 29, 2005		52 Weeks Ended January 31, 2004	
	Gross Profit	Gross Profit Percent	Gross Profit	Gross Profit Percent	Gross Profit	Gross Profit Percent
Gross Profit:						
New video game hardware	$ 30.9	6.1%	$ 8.5	4.1%	$ 10.6	5.3%
New video game software	266.5	21.4%	151.9	19.6%	128.6	19.9%
Used video game products	383.0	47.4%	231.6	45.3%	179.3	44.5%
Other	191.6	35.8%	117.3	34.0%	114.4	34.7%
Total	$872.0	28.2%	$509.3	27.6%	$432.9	27.4%

17. Segment Information

Following the completion of the merger, the Company now operates its business in the following segments: United States, Canada, Australia and Europe. The Company identifies segments based on a combination of geographic areas and management responsibility. Each of the segments includes significant retail operations with all stores engaged in the sale of new and used video game systems and software and personal computer entertainment software and related accessories. Segment results for the United States include retail operations in 50 states, the District of Columbia, Guam and Puerto Rico, electronic commerce web sites under the names gamestop.com and ebgames.com and *Game Informer* magazine. Segment results for Canada include retail operations in Canada and segment results for Australia include retail operations in Australia and New Zealand. Segment results for Europe include retail operations in 11 European countries. Prior to the merger, Historical GameStop had operations in Ireland and the United Kingdom which were not material. The Company measures segment profit using operating earnings, which is defined as income from continuing operations before net interest expense and income taxes. Transactions between reportable segments consist primarily of intersegment loans and related interest.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Information on segments and the reconciliation to earnings before income taxes are as follows (in millions):

Fiscal Year Ended January 28, 2006	United States	Canada	Australia	Europe	Other	Consolidated
Sales	$2,709.8	$ 111.4	$ 94.4	$176.2	$ —	$ 3,091.8
Depreciation and amortization	58.6	2.6	1.9	3.3	—	66.4
Operating earnings	173.7	7.9	11.0	0.1	—	192.7
Interest income	(4.6)	(0.2)	(0.3)	(1.3)	1.3	(5.1)
Interest expense	28.4	0.2	—	3.1	(1.3)	30.4
Earnings (loss) before income tax expense (benefit)	142.4	7.9	11.2	(1.6)	—	159.9
Goodwill	1,091.1	116.8	146.4	38.1	—	1,392.4
Other long-lived assets	359.1	37.6	21.0	83.8	—	501.5
Total assets	2,347.1	210.4	214.7	242.9	—	3,015.1

Fiscal Year Ended January 29, 2005	United States	Canada	Australia	Europe	Other	Consolidated
Sales	$1,818.2	$ —	$ —	$ 24.6	$ —	$ 1,842.8
Depreciation and amortization	36.2	—	—	0.6	—	36.8
Operating earnings (loss)	102.1	—	—	(3.0)	—	99.1
Interest income	(1.8)	—	—	(0.1)	—	(1.9)
Interest expense	2.0	—	—	0.1	—	2.1
Earnings (loss) before income tax expense (benefit)	101.9	—	—	(3.0)	—	98.9
Goodwill	318.0	—	—	2.9	—	320.9
Other long-lived assets	164.9	—	—	5.6	(0.4)	170.1
Total assets	897.5	—	—	18.9	(0.4)	916.0

Fiscal Year Ended January 31, 2004	United States	Canada	Australia	Europe	Other	Consolidated
Sales	$ 1,564.0	$ —	$ —	$ 14.8	$ —	$ 1,578.8
Depreciation and amortization	29.1	—	—	0.2	—	29.3
Operating earnings (loss)	104.8	—	—	(0.4)	—	104.4
Interest income	(1.5)	—	—	—	—	(1.5)
Interest expense	0.7	—	—	—	—	0.7
Earnings (loss) before income tax expense (benefit)	105.6	—	—	(0.4)	—	105.2
Goodwill	318.0	—	—	2.8	—	320.8
Other long-lived assets	192.8	—	—	3.0	—	195.8
Total assets	893.6	—	—	12.4	(3.8)	902.2

GAMESTOP CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

18. Supplemental Cash Flow Information

	52 Weeks Ended January 28, 2006	52 Weeks Ended January 29, 2005	52 Weeks Ended January 31, 2004
		(In thousands)	
Cash paid during the period for:			
Interest	$ 9,258	$ 1,447	$ 308
Income taxes	40,434	19,903	56,555
Subsidiaries acquired:			
Goodwill	1,071,464	62	2,869
Cash received in acquisition	120,696	—	252
Net assets acquired (or liabilities assumed)	251,796	—	158
Issuance of common shares to EB stockholders	(437,144)	—	—
Cash paid	$ 1,006,812	$ 62	$ 3,279

19. Repurchase of Equity Securities

In March 2003, the Historical GameStop Board of Directors authorized a common stock repurchase program for the purchase of up to $50,000 of Historical GameStop's Class A common shares. Historical GameStop was authorized to repurchase shares from time to time in the open market or through privately negotiated transactions, depending on prevailing market conditions and other factors. During the 52 weeks ended January 29, 2005, Historical GameStop repurchased 959 shares at an average share price of $15.64. During the 52 weeks ended January 31, 2004, Historical GameStop repurchased 2,304 shares at an average share price of $15.19. From the inception of this repurchase program through January 29, 2005, Historical GameStop repurchased 3,263 shares at an average share price of $15.32, totaling $50,000, and, as of January 29, 2005, had no amount remaining available for purchases under this repurchase program. The repurchased shares were held in treasury until the consummation of the merger, at which time they were retired.

In October 2004, the Board of Directors of Historical GameStop authorized a repurchase of Historical GameStop's Class B common stock held by Barnes & Noble. Historical GameStop repurchased 6,107 shares of Class B common stock at a price equal to $18.26 per share for aggregate consideration before expenses of $111,520. The repurchased shares were immediately retired.

20. Shareholders' Equity

The holders of Class A common stock and Class B common stock generally have identical rights except that holders of Class A common stock are entitled to one vote per share while holders of Class B common stock are entitled to ten votes per share on all matters to be voted on by stockholders. Holders of Class A common stock and Class B common stock will share in an equal amount per share in any dividend declared by the board of directors, subject to any preferential rights of any outstanding preferred stock. In the event of our liquidation, dissolution or winding up, all holders of common stock, regardless of class, are entitled to share ratably in any assets available for distribution to holders of shares of common stock after payment in full of any amounts required to be paid to holders of preferred stock.

In connection with the merger, the Company adopted a rights agreement substantially similar to the rights agreement adopted by Historical GameStop. Under the Company's rights agreement, one right (a "Right") is attached to each outstanding share of the Company's Class A common stock and Class B

common stock (together the "Common Stock"). Each Right entitles the holder to purchase from the Company one one-thousandth of a share of a series of preferred stock, designated as Series A Junior Participating Preferred Stock (the "Series A Preferred Stock"), at a price of $100.00 per one one-thousandth of a share. The Rights will be exercisable only if a person or group acquires 15% or more of the voting power of the Company's outstanding Common Stock or announces a tender offer or exchange offer, the consummation of which would result in such person or group owning 15% or more of the voting power of the Company's outstanding Common Stock.

If a person or group acquires 15% or more of the voting power of the Company's outstanding Common Stock, each Right will entitle a holder (other than such person or any member of such group) to purchase, at the Right's then current exercise price, a number of shares of Common Stock having a market value of twice the exercise price of the Right. In addition, if the Company is acquired in a merger or other business combination transaction or 50% or more of its consolidated assets or earning power are sold at any time after the Rights have become exercisable, each Right will entitle its holder to purchase, at the Right's then current exercise price, a number of the acquiring company's common shares having a market value at that time of twice the exercise price of the Right. Furthermore, at any time after a person or group acquires 15% or more of the voting power of the outstanding Common Stock of the Company but prior to the acquisition of 50% of such voting power, the Board of Directors may, at its option, exchange part or all of the Rights (other than Rights held by the acquiring person or group) at an exchange rate of one one-thousandth of a share of Series A Preferred Stock or one share of the Company's Common Stock for each Right.

The Company will be entitled to redeem the Rights at any time prior to the acquisition by a person or group of 15% or more of the voting power of the outstanding Common Stock of the Company, at a price of $.01 per Right. The Rights will expire on October 28, 2014.

The Company has 5,000 shares of $.001 par value preferred stock authorized for issuance, of which 500 shares have been designated by the Board of Directors as Series A Preferred Stock and reserved for issuance upon exercise of the Rights. Each such share of Series A Preferred Stock will be nonredeemable and junior to any other series of preferred stock the Company may issue (unless otherwise provided in the terms of such stock) and will be entitled to a preferred dividend equal to the greater of $1.00 or one thousand times any dividend declared on the Company's Common Stock. In the event of liquidation, the holders of Series A Preferred Stock will receive a preferred liquidation payment of $1,000.00 per share, plus an amount equal to accrued and unpaid dividends and distributions thereon. Each share of Series A Preferred Stock will have ten thousand votes, voting together with the Company's Common Stock. However, in the event that dividends on the Series A Preferred Stock shall be in arrears in an amount equal to six quarterly dividends thereon, holders of the Series A Preferred Stock shall have the right, voting as a class, to elect two of the Company's Directors. In the event of any merger, consolidation or other transaction in which the Company's Common Stock is exchanged, each share of Series A Preferred Stock will be entitled to receive one thousand times the amount and type of consideration received per share of the Company's Common Stock. At January 28, 2006 there were no shares of Series A Preferred Stock outstanding.

21. Consolidating Financial Statements

In order to finance the merger, as described in Note 8, on September 28, 2005, the Company, along with GameStop, Inc. as co-issuer, completed the offering of the Notes. The direct and indirect domestic wholly-owned subsidiaries of the Company, excluding GameStop, Inc., as co-issuer, have guaranteed the Notes on a senior unsecured basis with unconditional guarantees.

The following condensed consolidating financial statements present the financial position as of January 28, 2006 and January 29, 2005 and results of operations and cash flows for the fiscal years ended January 28, 2006, January 29, 2005 and January 31, 2004 of the Company's guarantor and non-guarantor subsidiaries.

GAMESTOP CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

GAMESTOP CORP.

CONSOLIDATING BALANCE SHEET

	Issuers and Guarantor Subsidiaries January 28, 2006	Non-Guarantor Subsidiaries January 28, 2006	Eliminations	Consolidated January 28, 2006
	(Amounts in thousands, except per share amounts)			
ASSETS:				
Current assets:				
Cash and cash equivalents	$ 328,923	$ 72,670	$ —	$ 401,593
Receivables, net	87,039	12,228	(60,529)	38,738
Merchandise inventories, net	470,013	133,165	—	603,178
Prepaid expenses and other current assets	11,016	5,323	—	16,339
Prepaid taxes	19,601	(466)	—	19,135
Deferred taxes	40,890	1,392	—	42,282
Total current assets	957,482	224,312	(60,529)	1,121,265
Property and equipment:				
Land	2,000	8,257	—	10,257
Buildings and leasehold improvements	194,069	68,839	—	262,908
Fixtures and equipment	288,060	55,837	—	343,897
	484,129	132,933	—	617,062
Less accumulated depreciation and amortization	177,241	7,696	—	184,937
Net property and equipment	306,888	125,237	—	432,125
Investment	463,619	—	(463,619)	—
Goodwill, net	1,091,057	301,295	—	1,392,352
Assets held for sale	19,297	—	—	19,297
Deferred financing fees	18,536	25	—	18,561
Other noncurrent assets	14,341	17,178	—	31,519
Total other assets	1,606,850	318,498	(463,619)	1,461,729
Total assets	$ 2,871,220	$ 668,047	$ (524,148)	$ 3,015,119
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT):				
Current liabilities:				
Accounts payable	$ 435,128	$ 108,160	$ —	$ 543,288
Accrued liabilities	286,505	105,883	(60,529)	331,859
Note payable, current portion	12,452	75	—	12,527
Total current liabilities	734,085	214,118	(60,529)	887,674
Deferred taxes	23,923	(10,985)	—	12,938
Senior notes payable, long-term portion, net	641,788	—	—	641,788
Senior floating rate notes payable, long-term portion	300,000	—	—	300,000
Notes payable, long-term portion	21,189	486	—	21,675
Other long-term liabilities	35,522	809	—	36,331
Total long-term liabilities	1,022,422	(9,690)	—	1,012,732
Total liabilities	1,756,507	204,428	(60,529)	1,900,406
Stockholders' equity (deficit):				
Preferred stock — authorized 5,000 shares; no shares issued or outstanding	—	47,313	(47,313)	—
Class A common stock — $.001 par value; authorized 300,000 shares; 42,895 shares issued and outstanding	43	6,938	(6,938)	43
Class B common stock — $.001 par value; authorized 100,000 shares; 29,902 shares issued and outstanding	30	8,197	(8,197)	30
Additional paid-in-capital	921,349	333,163	(333,163)	921,349
Accumulated other comprehensive income (loss)	886	50	(50)	886
Retained earnings	192,405	67,958	(67,958)	192,405
Total stockholders' equity (deficit)	1,114,713	463,619	(463,619)	1,114,713
Total liabilities and stockholders' equity (deficit)	$ 2,871,220	$ 668,047	$ (524,148)	$ 3,015,119

GAMESTOP CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

GAMESTOP CORP.

CONSOLIDATING BALANCE SHEET

	Issuers and Guarantor Subsidiaries January 29, 2005	Non-Guarantor Subsidiaries January 29, 2005	Eliminations	Consolidated January 29, 2005
	(Amounts in thousands, except per share amounts)			
ASSETS:				
Current assets:				
Cash and cash equivalents	$ 167,788	$ 3,204	$ —	$ 170,992
Receivables, net	9,516	296	—	9,812
Merchandise inventories, net	210,634	5,662	—	216,296
Prepaid expenses and other current assets	17,997	403	—	18,400
Prepaid taxes	2,921	782	—	3,703
Deferred taxes	5,785	—	—	5,785
Total current assets	414,641	10,347	—	424,988
Property and equipment:				
Land	2,000	—	—	2,000
Leasehold improvements	104,418	2,010	—	106,428
Fixtures and equipment	180,119	4,417	—	184,536
	286,537	6,427	—	292,964
Less accumulated depreciation and amortization	123,791	774	—	124,565
Net property and equipment	162,746	5,653	—	168,399
Goodwill, net	317,957	2,931	—	320,888
Deferred financing fees	566	—	—	566
Other noncurrent assets	1,629	—	(487)	1,142
Total other assets	320,152	2,931	(487)	322,596
Total assets	$ 897,539	$ 18,931	$ (487)	$ 915,983
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT):				
Current liabilities:				
Accounts payable	$ 205,014	$ 1,725	$ —	$ 206,739
Accrued liabilities	78,264	16,719	—	94,983
Note payable, current portion	12,173	—	—	12,173
Total current liabilities	295,451	18,444	—	313,895
Deferred taxes	21,257	—	—	21,257
Notes payable, long-term portion	24,347	—	—	24,347
Deferred rent and other long-term liabilities	13,473	—	—	13,473
Total long-term liabilities	59,077	—	—	59,077
Total liabilities	354,528	18,444	—	372,972
Stockholders' equity (deficit):				
Preferred stock — authorized 5,000 shares; no shares issued or outstanding	—	—	—	—
Class A common stock — $.001 par value; authorized 300,000 shares; 24,189 shares issued	24	—	—	24
Class B common stock — $.001 par value; authorized 100,000 shares; 29,902 shares issued and outstanding	30	—	—	30
Additional paid-in-capital	500,769	3,340	(3,340)	500,769
Accumulated other comprehensive income	567	(118)	118	567
Retained earnings	91,621	(2,735)	2,735	91,621
Treasury stock, at cost, 3,263 shares	(50,000)	—	—	(50,000)
Total stockholders' equity (deficit)	543,011	487	(487)	543,011
Total liabilities and stockholders' equity (deficit)	$ 897,539	$ 18,931	$ (487)	$ 915,983

GAMESTOP CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

GAMESTOP CORP.

CONSOLIDATING STATEMENT OF OPERATIONS

For the Fiscal Year Ended January 28, 2006	Issuers and Guarantor Subsidiaries January 28, 2006	Non-Guarantor Subsidiaries January 28, 2006	Eliminations	Consolidated January 28, 2006
		(Amounts in thousands)		
Sales	$ 2,709,786	$ 381,997	$ —	$ 3,091,783
Cost of sales	1,927,765	291,988	—	2,219,753
Gross profit	782,021	90,009	—	872,030
Selling, general and administrative expenses	536,130	63,213	—	599,343
Depreciation and amortization	58,628	7,727	—	66,355
Merger-related expenses	13,600	—	—	13,600
Operating earnings	173,663	19,069	—	192,732
Interest income	(9,123)	(1,791)	5,779	(5,135)
Interest expense	32,906	3,300	(5,779)	30,427
Merger-related interest expense	7,518			7,518
Earnings (loss) before income tax expense (benefit)	142,362	17,560	—	159,922
Income tax expense (benefit)	50,872	8,266	—	59,138
Net earnings (loss)	$ 91,490	$ 9,294	$ —	$ 100,784

GAMESTOP CORP.

CONSOLIDATING STATEMENT OF OPERATIONS

For the Fiscal Year Ended January 29, 2005	Issuers and Guarantor Subsidiaries January 29, 2005	Non-Guarantor Subsidiaries January 29, 2005	Eliminations	Consolidated January 29, 2005
		(Amounts in thousands)		
Sales	$ 1,818,158	$ 24,648	$ —	$ 1,842,806
Cost of sales	1,314,937	18,569	—	1,333,506
Gross profit	503,221	6,079	—	509,300
Selling, general and administrative expenses	364,903	8,461	—	373,364
Depreciation and amortization	36,187	602	—	36,789
Operating earnings (loss)	102,131	(2,984)	—	99,147
Interest income	(1,854)	(65)	—	(1,919)
Interest expense	2,024	131	—	2,155
Earnings (loss) before income tax expense (benefit)	101,961	(3,050)	—	98,911
Income tax expense (benefit)	38,619	(634)	—	37,985
Net earnings (loss)	$ 63,342	$ (2,416)	$ —	$ 60,926

GAMESTOP CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

GAMESTOP CORP.

CONSOLIDATING STATEMENT OF OPERATIONS

For the Fiscal Year Ended January 31, 2004	Issuers and Guarantor Subsidiaries January 31, 2004	Non-Guarantor Subsidiaries January 31, 2004	Eliminations	Consolidated January 31, 2004
		(Amounts in thousands)		
Sales	$ 1,564,037	$ 14,801	$ —	$ 1,578,838
Cost of sales	1,133,996	11,897	—	1,145,893
Gross profit	430,041	2,904	—	432,945
Selling, general and administrative expenses	296,146	3,047	—	299,193
Depreciation and amortization	29,122	246	—	29,368
Operating earnings (loss)	104,773	(389)	—	104,384
Interest income	(1,467)	—	—	(1,467)
Interest expense	634	29	—	663
Earnings (loss) before income tax expense (benefit)	105,606	(418)	—	105,188
Income tax expense (benefit)	41,820	(99)	—	41,721
Net earnings (loss)	$ 63,786	$ (319)	$ —	$ 63,467

GAMESTOP CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

GAMESTOP CORP.

CONSOLIDATING STATEMENT OF CASH FLOWS

For the Fiscal Year Ended January 28, 2006	Issuers and Guarantor Subsidiaries January 28, 2006	Non-Guarantor Subsidiaries January 28, 2006	Eliminations	Consolidated January 28, 2006
		(Amounts in thousands)		
Cash flows from operating activities:				
Net earnings	91,490	$ 9,294	$ —	$ 100,784
Adjustments to reconcile net earnings to net cash flows provided by operating activities:				
Depreciation and amortization (including amounts in cost of sales)	58,932	7,727	—	66,659
Provision for inventory reserves	24,726	377	—	25,103
Amortization of loan cost	1,229	—	—	1,229
Amortization of original issue discount on senior notes	316	—	—	316
Restricted stock expense	347	—	—	347
Deferred taxes	(8,528)	312	—	(8,216)
Tax benefit realized from exercise of stock options by employees	12,308	—	—	12,308
Loss on disposal and impairment of property and equipment	11,648	—	—	11,648
Increase in deferred rent and other long-term liabilities for scheduled rent increases in long-term leases	3,216	453	—	3,669
Increase in liability to landlords for tenant allowances, net	936	(734)	—	202
Decrease in value of foreign exchange contracts	(2,421)	—	—	(2,421)
Changes in operating assets and liabilities, net of business acquired				
Receivables, net	(6,728)	(3,267)	—	(9,995)
Merchandise inventories	(75,311)	(16,052)	—	(91,363)
Prepaid expenses and other current assets	19,402	82	—	19,484
Prepaid taxes	18,172	(4,562)	—	13,610
Accounts payable and accrued liabilities	89,675	58,379	—	148,054
Net cash flows provided by operating activities	239,409	52,009	—	291,418
Cash flows from investing activities:				
Purchase of property and equipment	(93,419)	(17,277)	—	(110,696)
Merger with Electronics Boutique, net of cash acquired	(920,504)	34,388	—	(886,116)
Net cash flows used in investing activities	(1,013,923)	17,111	—	(996,812)
Cash flows from financing activities:				
Issuance of senior notes payable relating to Electronics Boutique merger, net of discount	641,472	—	—	641,472
Issuance of senior floating rate notes payable relating to Electronics Boutique merger	300,000	—	—	300,000
Issuance of shares relating to employee stock options	20,800	—	—	20,800
Net increase in other noncurrent assets and deferred financing fees	(14,450)	984	—	(13,466)
Payment of debt relating to repurchase of Class B shares	(12,173)	—	—	(12,173)
Payment of debt relating to pre-existing Electronics Boutique debt	—	(956)	—	(956)
Net cash flows provided by (used in) financing activities	935,649	28	—	935,677
Exchange rate effect on cash and cash equivalents	—	318	—	318
Net decrease in cash and cash equivalents	161,135	69,466	—	230,601
Cash and cash equivalents at beginning of period	167,788	3,204	—	170,992
Cash and cash equivalents at end of period	328,923	72,670	—	401,593

GAMESTOP CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

GAMESTOP CORP.

CONSOLIDATING STATEMENT OF CASH FLOWS

For the Fiscal Year Ended January 29, 2005	Issuers and Guarantor Subsidiaries January 29, 2005	Non-Guarantor Subsidiaries January 29, 2005	Eliminations	Consolidated January 29, 2005
		(Amounts in thousands)		
Cash flows from operating activities:				
Net earnings (loss)	$ 63,342	$ (2,416)	$ —	$ 60,926
Adjustments to reconcile net earnings to net cash flows provided by operating activities:				
Depreciation and amortization (including amounts in cost of sales)	36,418	601	—	37,019
Provision for inventory reserves	17,808	—	—	17,808
Amortization of loan cost	432	—	—	432
Deferred taxes	5,402	—	—	5,402
Tax benefit realized from exercise of stock options by employees	5,082	—	—	5,082
Loss on disposal of property and equipment	382	—	—	382
Increase in deferred rent and other long-term liabilities for scheduled rent increases in long-term leases	5,350	(1)	—	5,349
Increase in liability to landlords for tenant allowances, net	1,644		—	1,644
Minority interest	—	(96)	—	(96)
Changes in operating assets and liabilities, net Receivables, net	(1,122)	855	—	(267)
Merchandise inventories	(7,964)	(2,614)	—	(10,578)
Prepaid expenses and other current assets	(3,874)	(186)	—	(4,060)
Prepaid taxes	9,734	(662)	—	9,072
Accounts payable and accrued liabilities	8,618	9,254	—	17,872
Net cash flows provided by operating activities	141,252	4,735	—	145,987
Cash flows from investing activities:				
Purchase of property and equipment	(95,149)	(3,156)	—	(98,305)
Acquisition of controlling interest in Gamesworld Group Limited, net of cash received		(62)	—	(62)
Net cash flows used in investing activities	(95,149)	(3,218)	—	(98,367)
Cash flows from financing activities:				
Issuance of shares relating to employee stock options	9,474	—	—	9,474
Net increase in other noncurrent assets	(825)	—	—	(825)
Purchase of treasury shares through repurchase program	(14,994)	—	—	(14,994)
Repurchase of Class B shares	(111,781)	—	—	(111,781)
Issuance of debt relating to the Class B share repurchase	74,020	—	—	74,020
Repayment of debt relating to the Class B shares	(37,500)	—	—	(37,500)
Net cash flows provided by (used in) financing activities	(81,606)	—	—	(81,606)
Exchange rate effect on cash and cash equivalents	—	73	—	73
Net decrease in cash and cash equivalents	(35,503)	1,590	—	(33,913)
Cash and cash equivalents at beginning of period	203,291	1,614	—	204,905
Cash and cash equivalents at end of period	$ 167,788	$ 3,204	$ —	$ 170,992

GAMESTOP CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

GAMESTOP CORP.

CONSOLIDATING STATEMENT OF CASH FLOWS

For the Fiscal Year Ended January 31, 2004	Issuers and Guarantor Subsidiaries January 31, 2004	Non-Guarantor Subsidiaries January 31, 2004	Eliminations	Consolidated January 31, 2004
		(Amounts in thousands)		
Cash flows from operating activities:				
Net earnings (loss)	$ 63,786	$ (319)	$ —	$ 63,467
Adjustments to reconcile net earnings to net cash flows provided by (used in) operating activities:				
Depreciation and amortization (including amounts in cost of sales)	29,241	246	—	29,487
Provision for inventory reserves	12,901	—	—	12,901
Amortization of loan cost	313	—	—	313
Deferred taxes	5,713	—	—	5,713
Tax benefit realized from exercise of stock options by employees	9,702	—	—	9,702
Loss on disposal of property and equipment	213	—	—	213
Increase in deferred rent and other long-term liabilities for scheduled rent increases in long-term leases	342	(4)	—	338
Increase in liability to landlords for tenant allowances, net	937	—	—	937
Minority interest	—	(298)	—	(298)
Changes in operating assets and liabilities, net				
Receivables, net	(1,502)	(452)	—	(1,954)
Merchandise inventories	(72,010)	(702)	—	(72,712)
Prepaid expenses and other current assets	(3,996)	(115)	—	(4,111)
Prepaid taxes	(12,656)	(119)	—	(12,775)
Accounts payable and accrued liabilities	33,340	6,716	—	40,056
Net cash flows provided by (used in) operating activities	66,324	4,953	—	71,277
Cash flows from investing activities:				
Purchase of property and equipment	(63,155)	(1,329)	—	(64,484)
Acquisition of controlling interest in Gamesworld Group Limited, net of cash received	—	(3,027)	—	(3,027)
Net cash flows used in investing activities	(63,155)	(4,356)	—	(67,511)
Cash flows from financing activities:				
Issuance of shares relating to employee stock options	6,899	—	—	6,899
Net increase in other noncurrent assets	(3,801)	3,279	—	(522)
Purchase of treasury shares through repurchase program	(35,006)	—	—	(35,006)
Repayment of debt of Gamesworld Group Limited	—	(2,296)	—	(2,296)
Net cash flows provided by (used in) financing activities	(31,908)	983	—	(30,925)
Exchange rate effect on cash and cash equivalents	—	34	—	34
Net decrease in cash and cash equivalents	(28,739)	1,614	—	(27,125)
Cash and cash equivalents at beginning of period	232,030	—	—	232,030
Cash and cash equivalents at end of period	$ 203,291	$ 1,614	$ —	$ 204,905

GAMESTOP CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

22. Unaudited Quarterly Financial Information

The following table sets forth certain unaudited quarterly consolidated statement of operations information for the fiscal years ended January 28, 2006 and January 29, 2005. The unaudited quarterly information includes all normal recurring adjustments that management considers necessary for a fair presentation of the information shown.

	Fiscal Year Ended January 28, 2006				Fiscal Year Ended January 29, 2005			
	1st Quarter	2nd Quarter	3rd Quarter(4)	4th Quarter(4)	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	(Amounts in thousands, except per share amounts)							
Sales	$474,727	$415,930	$ 534,212	$1,666,914	$371,736	$345,593	$416,737	$708,740
Gross profit	126,037	128,155	176,720	441,118	104,642	106,286	118,959	179,413
Operating earnings(1)	16,857	13,190	10,095	152,590	10,770	12,545	19,852	55,980
Net earnings (loss)(2)	10,326	7,903	(2,460)	85,015	6,678	7,672	12,059	34,517
Net earnings (loss) per Class A and Class B common share — basic(3)	0.20	0.15	(0.04)	1.17	0.12	0.14	0.22	0.68
Net earnings (loss) per Class A and Class B common share — diluted(3)	0.19	0.14	(0.04)	1.10	0.11	0.13	0.21	0.64

(1) Includes the following pre-tax charges:

- $2,750 in the first quarter of the fiscal year ended January 29, 2005 attributable to the California labor litigation settlement,
- $2,800 in the third quarter of the fiscal year ended January 29, 2005 attributable to the professional fees related to the spin-off by Barnes & Noble of Historical GameStop's Class B common shares, and
- $5,373 in the fourth quarter of the fiscal year ended January 29, 2005 attributable to correcting the Company's method of accounting for rent expense and depreciation expense on leasehold improvements for those leases that do not contain a renewal option.

(2) Includes the following after-tax charges:

- $1,708 in the first quarter of the fiscal year ended January 29, 2005 attributable to the California labor litigation settlement,
- $1,739 in the third quarter of the fiscal year ended January 29, 2005 attributable to the professional fees related to the spin-off by Barnes & Noble of Historical GameStop's Class B common shares, and
- $3,312 in the fourth quarter of the fiscal year ended January 29, 2005 attributable to correcting the Company's method of accounting for rent expense and depreciation expense on leasehold improvements for those leases that do not contain a renewal option.

(3) Includes the following charges per basic and diluted share:

- $0.03 per basic and diluted share in the first quarter of the fiscal year ended January 29, 2005 attributable to the California labor litigation settlement,
- $0.03 per basic and diluted share in the third quarter of the fiscal year ended January 29, 2005 attributable to the professional fees related to the spin-off by Barnes & Noble of Historical GameStop's Class B common shares, and
- $0.07 and $0.06 per basic and diluted share, respectively, in the fourth quarter of the fiscal year ended January 29, 2005 attributable to correcting the Company's method of accounting for rent expense and depreciation expense on leasehold improvements for those leases that do not contain a renewal option.

(4) The results for the third quarter of the fiscal year ended January 28, 2006 include the results of EB from October 9, 2005, the merger date, through October 29, 2005 and include merger-related expenses of $11,329 and merger-related interest expense of $7,518. The results for the fourth quarter of the fiscal year ended January 28, 2006 include the results of EB and merger-related expenses of $2,271.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
Electronics Boutique Holdings Corp.:

We have audited the accompanying consolidated balance sheets of Electronics Boutique Holdings Corp. and subsidiaries as of January 29, 2005 and January 31, 2004, and the related consolidated statements of income, stockholders' equity, and cash flows for each of the years in the three-year period ended January 29, 2005. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Electronics Boutique Holdings Corp. and subsidiaries as of January 29, 2005 and January 31, 2004, and the results of their operations and their cash flows for each of the years in the three-year period ended January 29, 2005, in conformity with U.S. generally accepted accounting principles.

As discussed in note 2 to the consolidated financial statements, the Company changed its method of accounting for consideration received from a vendor in the year ended February 1, 2003.

(signed) KPMG

Philadelphia, Pennsylvania
April 7, 2005
(except for Note 16, which
is as of April 17, 2006)

ELECTRONICS BOUTIQUE HOLDINGS CORP. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

	January 29, 2005	January 31, 2004
	(Amounts in thousands, except per share amounts)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 94,345	$ 97,793
Marketable securities	80,950	60,175
Accounts receivable:		
Trade and vendors	17,685	22,407
Other	3,585	17,405
Merchandise inventories	291,678	253,577
Deferred tax asset	9,438	9,895
Prepaid expenses and other current assets	17,955	16,435
Total current assets	515,636	477,687
Property and equipment:		
Building and leasehold improvements	153,883	122,852
Furniture, fixtures and equipment	154,896	123,265
Land	8,120	5,827
Construction in progress	2,473	2,826
	319,372	254,770
Less accumulated depreciation and amortization	145,951	116,766
Net property and equipment	173,421	138,004
Goodwill and other intangible assets, net of accumulated amortization of $1,155 and $666	16,308	13,662
Deferred tax asset	12,433	10,476
Other non-current assets	6,402	4,103
Total assets	$ 724,200	$ 643,932
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 228,825	$ 220,481
Accrued expenses	99,939	75,922
Income taxes payable	11,450	17,862
Total current liabilities	340,214	314,265
Deferred rent and other long-term liabilities	32,518	25,687
Total liabilities	372,732	339,952
Stockholders' equity:		
Preferred stock — authorized 25,000 shares; $.01 par value; no shares issued and outstanding at January 29, 2005 and January 31, 2004	—	—
Common stock — authorized 100,000 shares; $.01 par value; 27,433 shares issued and 24,648 shares outstanding at January 29, 2005; 26,449 shares issued and 24,834 shares outstanding at January 31, 2004	274	264
Treasury stock — 2,785 and 1,615 shares at January 29, 2005 and January 31, 2004, respectively, at cost	(66,132)	(34,455)
Additional paid-in capital	206,503	181,204
Accumulated other comprehensive income	6,980	5,411
Retained earnings	203,843	151,556
Total stockholders' equity	351,468	303,980
Total liabilities and stockholders' equity	$ 724,200	$ 643,932

See accompanying notes to consolidated financial statements.

ELECTRONICS BOUTIQUE HOLDINGS CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

	Years Ended		
	January 29, 2005	January 31, 2004	February 1, 2003
	(Amounts in thousands, except per share amounts)		
Net sales	$ 1,983,537	$ 1,588,406	$ 1,309,226
Management fees	5,845	13,375	7,553
Total revenues	1,989,382	1,601,781	1,316,779
Cost of goods sold	1,450,205	1,174,429	971,204
Gross profit	539,177	427,352	345,575
Costs and expenses:			
Selling, general and administrative expense	422,374	327,260	266,729
Restructuring and asset impairment reversal	—	—	(2,611)
Depreciation and amortization	37,473	29,211	23,361
Operating income	79,330	70,881	58,096
Interest income, net	2,350	1,751	1,677
Income before income tax expense and cumulative effect of change in accounting principle	81,680	72,632	59,773
Income tax expense	29,393	26,903	22,373
Income before cumulative effect of change in accounting principle	52,287	45,729	37,400
Cumulative effect of change in accounting principle, net of income tax expense	—	—	(4,773)
Net income	$ 52,287	$ 45,729	$ 32,627
Income per share before cumulative effect of change in accounting principle:			
Basic	$ 2.16	$ 1.82	$ 1.44
Diluted	$ 2.13	$ 1.80	$ 1.42
Per share cumulative effect of change in accounting principle:			
Basic			$ (0.18)
Diluted			$ (0.18)
Net income per share:			
Basic	$ 2.16	$ 1.82	$ 1.26
Diluted	$ 2.13	$ 1.80	$ 1.24
Weighted average shares outstanding:			
Basic	24,159	25,114	25,833
Diluted	24,547	25,415	26,247

See accompanying notes to consolidated financial statements.

ELECTRONICS BOUTIQUE HOLDINGS CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Preferred stock		Common stock		Treasury stock		Additional Paid-In Capital	Accumulated Other Comprehensive (Loss) Income	Retained Earnings	Total Stockholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount				
					(Amounts in thousands)					
Balance Feb. 2, 2002	—	$ —	25,783	$ 258	—	$ —	$ 166,312	$ (2,610)	$ 73,200	$ 237,160
Comprehensive income:										
Net income	—	—	—	—	—	—	—	—	32,627	32,627
Foreign currency translations	—	—	—	—	—	—	—	6,574	—	6,574
Hedging activities	—	—	—	—	—	—	—	(5,077)	—	(5,077)
Total comprehensive income										34,124
Issuance of common stock	—	—	23	—	—	—	467	—	—	467
Exercise of stock options	—	—	76	1	—	—	1,190	—	—	1,191
Tax benefit from stock options exercised	—	—	—	—	—	—	1,558	—	—	1,558
Balance Feb. 1, 2003	—	—	25,882	259	—	—	169,527	(1,113)	105,827	274,500
Comprehensive income:										
Net income	—	—	—	—	—	—	—	—	45,729	45,729
Foreign currency translations	—	—	—	—	—	—	—	12,981	—	12,981
Hedging activities	—	—	—	—	—	—	—	(6,457)	—	(6,457)
Total comprehensive income										52,253
Issuance of common stock	—	—	32	—	—	—	531	—	—	531
Exercise of stock options	—	—	535	5	—	—	8,590	—	—	8,595
Repurchase of common stock	—	—	—	—	(1,615)	(34,455)	—	—	—	(34,455)
Tax benefit from stock options exercised	—	—	—	—	—	—	2,556	—	—	2,556
Balance Jan. 31, 2004	—	—	26,449	264	(1,615)	(34,455)	181,204	5,411	151,556	303,980
Comprehensive income:										
Net income	—	—	—	—	—	—	—	—	52,287	52,287
Foreign currency translations	—	—	—	—	—	—	—	4,849	—	4,849
Hedging activities	—	—	—	—	—	—	—	(3,280)	—	(3,280)
Total comprehensive income										53,856
Issuance of common stock	—	—	31	—	—	—	710	—	—	710
Exercise of stock options	—	—	953	10	—	—	18,281	—	—	18,291
Repurchase of common stock	—	—	—	—	(1,170)	(31,677)	—	—	—	(31,677)
Other financing activities	—	—	—	—	—	—	164	—	—	164
Tax benefit from stock options exercised	—	—	—	—	—	—	6,144	—	—	6,144
Balance Jan. 29, 2005	—	$ —	27,433	$ 274	(2,785)	$ (66,132)	$ 206,503	$ 6,980	$ 203,843	$ 351,468

See accompanying notes to consolidated financial statements.

ELECTRONICS BOUTIQUE HOLDINGS CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended		
	January 29, 2005	January 31, 2004	February 1, 2003
	(Amounts in thousands)		
Cash flows from operating activities:			
Net income	$ 52,287	$ 45,729	$ 32,627
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation of property and equipment	36,871	28,769	23,046
Amortization of other assets	602	442	315
Loss on disposal of property and equipment	234	313	649
Deferred taxes	(1,134)	1,705	1,284
Foreign currency transaction loss (gain)	509	597	(537)
Management fee amortization from termination agreement	(5,845)	(4,660)	—
Changes in assets and liabilities:			
Accounts receivable	18,858	(12,070)	(2,133)
Merchandise inventories	(33,482)	(17,537)	(74,831)
Prepaid expenses	(1,247)	(6,635)	(1,567)
Other non-current assets	(4,682)	1,188	(1,594)
Accounts payable	4,944	39,266	36,335
Accrued expenses	24,497	25,087	8,298
Income taxes payable	(1,191)	1,451	6,087
Deferred rent and other long-term liabilities	11,174	(40)	1,859
Net cash provided by operating activities	102,395	103,605	29,838
Cash flows from investing activities:			
Purchases of property and equipment	(75,119)	(45,905)	(38,502)
Proceeds from disposition of assets	5,539	135	2,544
Proceeds from sales of marketable securities	152,750	322,820	197,300
Purchases of marketable securities	(173,525)	(334,070)	(150,350)
Businesses acquired, net of cash	—	(111)	(1,552)
Net cash (used in) provided by investing activities	(90,355)	(57,131)	9,440
Cash flows from financing activities:			
Proceeds from exercise of stock options	18,291	8,595	1,191
Repurchase of common stock	(31,677)	(34,455)	—
Repayments of long-term debt	—	—	(506)
Proceeds from issuance of common stock	710	531	467
Other financing activities	164	—	—
Net cash (used in) provided by financing activities	(12,512)	(25,329)	1,152
Effects of exchange rates on cash	(2,976)	3,700	1,870
Net increase (decrease) in cash and cash equivalents	(3,448)	24,845	42,300
Cash and cash equivalents, beginning of year	97,793	72,948	30,648
Cash and cash equivalents, end of year	$ 94,345	$ 97,793	$ 72,948
Supplemental disclosures of cash flow information:			
Cash paid during the year for:			
Interest	$ 52	$ 16	$ 31
Income taxes	30,515	23,301	13,469

See accompanying notes to consolidated financial statements.

ELECTRONICS BOUTIQUE HOLDINGS CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(1) ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Business

Electronics Boutique Holdings Corp. (collectively with its subsidiaries, the "Company") is the leading global specialty retailer of video game hardware and software, PC entertainment software, pre-played video games and related accessories and products. The Company operates in only one business segment, as substantially all of its revenues, net income and assets are derived from these primary products.

The Company had 1,977, 1,528 and 1,145 operating retail stores throughout the United States, Australia, Canada, Denmark, Germany, Italy, New Zealand, Norway, Puerto Rico, South Korea and Sweden at January 29, 2005, January 31, 2004 and February 1, 2003, respectively. Total revenues from the Company's United States, Canada and other foreign operations were 71%, 11% and 18%, respectively in fiscal 2005, 75%, 10% and 15%, respectively in fiscal 2004 and 81%, 9% and 10%, respectively in fiscal 2003. Long-lived assets located in the United States, Canada and other foreign countries were 67%, 13% and 20%, respectively for the fiscal year ended January 29, 2005 and 71%, 14% and 15%, respectively for the fiscal year ended January 31, 2004. The Company is subject to the risks inherent in conducting business across national boundaries. The Company also operates a mail order business and sells its products via the Internet. Approximately 36%, 38% and 39% of fiscal 2005, fiscal 2004 and fiscal 2003 gross purchases, respectively, were made from its three largest vendors. The Company is highly dependent on the introduction by its vendors of new and enhanced video game and PC hardware and software.

Fiscal Year-End

The Company's fiscal year ends on the Saturday nearest January 31.

Principles of Consolidation

The consolidated financial statements include the financial position and results of operations of Electronics Boutique Holding Corp. and its subsidiaries. All significant intercompany transactions have been eliminated in consolidation. Certain amounts have been reclassified to conform to the current presentation.

Revenue Recognition

Retail sales are recognized as revenue at the point of sale. Mail order and Internet sales are recognized as revenue upon delivery to and acceptance by the customer. Warranty revenue is amortized over the life of the warranty. Loyalty card revenue is amortized over the life of the card. Magazine subscription revenue is recognized over the life of the subscription. Management fees are recognized in the period that related services are provided. Sales are recorded net of estimated amounts for sales returns and other allowances. Shipping and handling fee income from the Company's mail order and Internet operations is recognized as net sales. The Company records shipping and handling costs in cost of goods sold.

Cost of Goods Sold

Cost of goods sold includes the following: cost of merchandise purchased, freight expense, purchase discounts, vendor advertising allowances in excess of incremental related advertising expenses, volume

purchase rebates and inventory shrinkage expense. The Company's gross margins may not be comparable to those of other retailers or companies in general due to the items the Company includes in cost of goods sold.

Selling, General and Administrative Expense

Selling, general and administrative expense includes the following: retail store operating costs, distribution center operating costs, marketing and promotional expenses net of vendor reimbursements for these expenses and corporate operating expenses.

Vendor Programs

The Company receives vendor allowances for certain advertising and promotional events offered to a majority of its vendors. These events generally cover a period from a few days up to thirty days and include items such as product catalog advertising, in-store display promotions, Internet advertising, co-op print advertising, product training and promotion at the Company's trade show and inclusion in its vendor-of-the-month program. The allowance for each event is negotiated with the vendor and requires specific performance by the Company to be earned. Due to the fact that the Company must complete the required marketing and merchandising initiatives prior to earning the allowance, the Company records the allowance in its financial statements in the same period that it completes its responsibilities under each event agreement. When an event starts in one period and ends in a subsequent period, the Company prorates the allowance over the appropriate periods.

In fiscal 2003, the Company adopted Emerging Issues Task Force (EITF) Issue 02-16, "Accounting by a Customer (Including a Reseller) for Cash Consideration Received from a Vendor," effective as of the beginning of fiscal 2003. In accordance with the provisions of Issue 02-16, vendor advertising allowances that exceed specific, incremental and identifiable costs incurred in relation to the advertising and promotional events offered by the Company to its vendors are classified as a reduction in the purchase price of merchandise. See Note 2, "Change in Accounting Principle" for further discussion.

The Company received vendor allowances totaling $70.7 million, $64.0 million and $54.1 million in fiscal 2005, fiscal 2004 and fiscal 2003, respectively. Advertising expenses, excluding the vendor allowances, were $26.5 million, $16.8 million and $11.3 million in fiscal 2005, fiscal 2004 and fiscal 2003, respectively.

The Company believes that its advertising programs are effective and generate customer interest and traffic to its retail stores and Internet site. It is unlikely that the Company would continue to incur the same level of advertising expense without this vendor support. The Company believes that revenues would be adversely affected by a reduction in vendor allowances, but is unable to specifically quantify the impact.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents. As of January 29, 2005, the Company had $3.3 million in short-term restricted cash that was recorded as other current assets and $1.4 million of long-term restricted cash that was recorded as other non-current assets on the consolidated balance sheet. As of January 31, 2004, the Company had $4.3 million in restricted cash that was recorded as other current assets on the consolidated balance sheet. Restricted cash represents funds held as security against certain European vendor and landlord liabilities.

Marketable Securities

The Company invests in auction rate securities as part of its cash management strategy. The Company concluded that it is appropriate to classify its holdings of auction rate securities as marketable securities. Previously, such investments had been classified as cash and cash equivalents. Accordingly, the Company has revised its classification to report these securities as marketable securities in its prior year financial statements.

ELECTRONICS BOUTIQUE HOLDINGS CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

This reclassification resulted in a decrease to "Cash and cash equivalents" and an increase to "Marketable securities" of $60.2 million on the Company's January 31, 2004 consolidated balance sheet. The Company has also made corresponding adjustments to its consolidated statements of cash flows to reflect the gross purchases and sales of these securities as investing activities rather than as a component of cash and cash equivalents. These adjustments resulted in a decrease of $11.3 million for fiscal 2004 and an increase of $47.0 million for fiscal 2003 to "Net cash (used in) provided by investing activities" on the Company's consolidated statements of cash flows. This change in classification does not affect previously reported cash flows from operations in the Company's consolidated statements of cash flows or its previously reported consolidated statements of income for any period. As of January 29, 2005 and January 31, 2004, the Company held $81.0 million and $60.2 million, respectively, of these auction rate securities.

The Company classifies its investments in marketable securities with readily determinable fair values as investments available-for-sale in accordance with Statement of Financial Accounting Standards ("SFAS") No. 115, "Accounting for Certain Investments in Debt and Equity Securities". The Company has classified all investments as available-for-sale. Unrealized holding gains and losses on available-for-sale securities are reported as a net amount in accumulated other comprehensive income in stockholders' equity until realized. Gains and losses on the sale of available-for-sale securities are determined using the specific identification method.

Merchandise Inventories

Merchandise is valued at the lower of cost or market. Cost is determined principally by a weighted-average method.

Property and Equipment

Property and equipment is recorded at cost and depreciated or amortized over the estimated useful life of the asset using the straight-line method. The estimated useful lives are as follows:

Leasehold improvements	Lesser of 10 years or the lease term
Furniture and fixtures	5 years
Computer equipment	3 years
Buildings	30 years

The Company capitalizes significant costs to acquire management information systems software and significant costs of system improvements. Computer software costs are amortized over estimated useful lives of three to five years.

Deferred Revenue

Amounts received under the Company's pre-sell program are recorded as a liability. Revenue is recognized when the customer receives the related product.

Gift Certificates

The Company records gift certificate sales as a current liability until the gift certificates are redeemed by the customer. The liability is relieved when a gift certificate is used by the customer to make a purchase.

Goodwill and Other Intangible Assets

In July 2001, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Standards (SFAS) No. 141, "Business Combinations," and SFAS No. 142, "Goodwill and Other Intangible Assets." SFAS No. 141 requires that intangible assets acquired in a purchase method business combination

must meet certain criteria to be recognized and reported apart from goodwill and should be used for all business combinations initiated after June 30, 2001. SFAS No. 142 states that goodwill and intangible assets with indefinite useful lives will no longer be amortized, but instead be tested for impairment at least annually. See Note 14, "Goodwill and Other Intangible Assets", for disclosures required by SFAS No. 142.

Other Assets

Other assets consist principally of life insurance programs for certain key executives, long-term restricted cash and security deposits.

Guarantees

The Company remains contingently liable for 21 of the BC Sports Collectibles store leases assigned to Sports Collectibles Acquisition Corporation ("SCAC") which are discussed further in Note 7. Mr. Kim has entered into an indemnification agreement with the Company with respect to these leases. If SCAC were to default on these lease obligations, the Company would be liable to the landlords for up to $8 million in minimum rent and landlord charges as of January 29, 2005. Due to Mr. Kim's agreement to indemnify the Company for any costs arising from the BC Sports Collectibles leases, no accrual was recorded for this potential liability. See Note 7, "Related Party Transactions," for more details on the BC Sports Collectibles sale.

Leasing Expense

The Company recognizes lease expense on a straight-line basis starting on the date the Company takes possession of the location through the end of the lease commitment. The difference between lease expense recognized and actual payments made is included in deferred rent on the consolidated balance sheet.

In February 2005, the Company initiated a review of its lease-related accounting methods for rent holidays (the period prior to the store opening when the Company pays reduced or no rent) and for recognizing tenant improvement allowances. Previously, the Company started recording rent expense at the time of a new store opening. The Company now records rent expense at the time it takes possession of a location, which occurs up to two months prior to the store opening. The Company determined that corrections resulting from this error were immaterial to prior period results. The Company recorded a one time, cumulative, non-cash charge to rent expense of $4.2 million ($2.7 million after tax, or $0.11 per diluted share) in the fourth quarter of fiscal 2005.

The Company recognizes tenant improvement allowances as deferred rent to be amortized as a reduction in rent expense over the life of the related leases. Previously, the Company recognized such tenant improvement allowances as a reduction of related leasehold improvements and amortized the allowances over the shorter of the useful life of those assets or the initial lease term. The reclassification of tenant allowances resulted in a decrease to "Selling, general and administrative expense" and an increase to "Depreciation and amortization" of $1.3 million and $0.8 million on the Company's consolidated statements of income for fiscal 2004 and fiscal 2003, respectively. Additionally, the reclassification of tenant allowances resulted in an increase to "Net property and equipment" and "Deferred rent and other long-term liabilities" of $7.6 million on the Company's January 31, 2004 consolidated balance sheet. On the Company's consolidated statement of cash flows, the reclassification of tenant allowances resulted in an increase to "Net cash provided by operating activities" and an increase to "Net cash used in investing activities" of $2.9 million and $2.7 million for fiscal 2004 and fiscal 2003, respectively. Since the useful life of the assets was the same as the initial lease term, there was no impact on operating income or net income for any period as a result of these reclassifications.

ELECTRONICS BOUTIQUE HOLDINGS CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Pre-opening Costs and Advertising Expense

Pre-opening and start-up costs for new stores are expensed as incurred. Costs of advertising and sales promotion programs are charged to operations, offset by direct vendor reimbursements, as incurred.

Foreign Currency

The accounts of the foreign subsidiaries are translated in accordance with SFAS No. 52, "Foreign Currency Translation," which requires that assets and liabilities of international operations be translated using the exchange rate in effect at the balance sheet date. The results of the operations are translated using an average exchange rate for the year. The effects of the rate fluctuations in translating assets and liabilities of international operations into U.S. dollars are accumulated and reflected as accumulated other comprehensive income in the statements of stockholders' equity. Transaction gains and losses are included in net income.

SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended by Statement 137 and Statement 138 requires that an entity recognize all derivatives as either assets or liabilities in the statement of financial position and measures those instruments at fair value.

Market risks relating to the Company's foreign operations result primarily from changes in foreign exchange rates. The Company routinely enters into forward and cross-currency swap exchange contracts in the regular course of business to manage its exposure against foreign currency fluctuations on intercompany loans, investments in subsidiaries, and accounts payable. These contracts vary in length of duration. On January 29, 2005, the Company had two forward contracts and 40 cross-currency swap contracts. The forward contracts had a notional amount of $7.1 million and the cross-currency swap contracts had a notional amount of $52.8 million. The total fair market value of all contracts at January 29, 2005 was a deficit of approximately $12.9 million, of which $0.7 million was recorded in accrued expenses and $12.2 million was recorded in other long-term liabilities on the Company's consolidated balance sheet. On January 31, 2004, the Company had four forward contracts and 34 cross-currency swap contracts. The forward contracts had a notional amount of $9.6 million and the cross-currency swap contracts had a notional amount of $35.4 million. The total fair market value of all contracts at January 31, 2004 was a deficit of approximately $10.7 million, of which $2.6 million was recorded in accrued expenses and $8.1 million was recorded in other long-term liabilities on the Company's consolidated balance sheet. These contracts were purchased as fair value hedges of intercompany loans and investments in subsidiaries, and cash flow hedges of trade payables. The Company recorded an immaterial net loss related to hedge ineffectiveness in fiscal 2005, fiscal 2004 and fiscal 2003. Changes in the fair value of derivatives are recorded on the same statement of income line as the change in value of the underlying hedged item. Five contracts with a notional amount of $9.9 million expire during fiscal 2006 and the remaining contracts with a notional amount of $50.0 million expire in future years.

Income Taxes

The Company is subject to federal, state and foreign income taxes as a C Corporation. Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

ELECTRONICS BOUTIQUE HOLDINGS CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Net Income Per Share

Basic income per share is calculated by dividing net income by the weighted average number of shares of the Company's common stock outstanding during the period. Diluted income per share is calculated by adjusting the weighted average common shares outstanding for the dilutive effect of common stock equivalents related to stock options.

The following is a reconciliation of the basic weighted average number of shares outstanding to the diluted weighted average number of shares outstanding (amounts in thousands):

	Fiscal 2005	Fiscal 2004	Fiscal 2003
Weighted average shares outstanding — basic	24,159	25,114	25,833
Dilutive effect of stock options	388	301	414
Weighted average shares outstanding — diluted	24,547	25,415	26,247

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value of Financial Instruments

The Company's financial instruments are its accounts receivable, accounts payable, life insurance policies and foreign exchange contracts. The carrying value of accounts receivable and accounts payable approximates fair value due to the short maturity of these instruments. The carrying value of life insurance policies included in other assets approximates fair value based on estimates received from insurance companies. The foreign exchange contracts are recorded at fair market value.

Stock-Based Employee Compensation

The Company accounts for its employee stock options and employee stock purchase plan under the intrinsic value recognition and measurement principles of Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," and related Interpretations. The following table illustrates the effect on net income if the Company had applied the fair value recognition provisions of SFAS No. 123,

ELECTRONICS BOUTIQUE HOLDINGS CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

"Accounting for Stock-Based Compensation," as amended by SFAS No. 148, "Accounting for Stock-Based Compensation — Transition and Disclosure," to stock-based employee compensation.

	Fiscal 2005	Fiscal 2004	Fiscal 2003
	(Amounts in thousands, except per share amounts)		
Net income, as reported	$ 52,287	$ 45,729	$ 32,627
Less: total stock based employee compensation	3,294	4,350	4,796
Pro forma net income	$ 48,993	$ 41,379	$ 27,831
Net income per share:			
Basic — as reported	$ 2.16	$ 1.82	$ 1.26
Diluted — as reported	$ 2.13	$ 1.80	$ 1.24
Basic — pro forma	$ 2.03	$ 1.65	$ 1.08
Diluted — pro forma	$ 2.00	$ 1.63	$ 1.06

New Accounting Pronouncements Adopted

In January 2003, the FASB issued Interpretation No. 46, "Consolidation of Variable Interest Entities"("FIN 46"). In December 2003, FIN 46R, a modification to FIN 46, was issued which delayed the effective date until no later than fiscal periods ending after March 15, 2004 and provided additional technical clarifications to implementation issues. The Company adopted this statement effective for its fiscal year ended January 29, 2005. The adoption of this Interpretation in fiscal 2005 had no effect on the Company's consolidated results of operations and financial condition.

(2) CHANGE IN ACCOUNTING PRINCIPLE

In November 2002, the EITF reached consensus on Issue 02-16, "Accounting by a Customer (Including a Reseller) for Cash Consideration Received from a Vendor." Issue 02-16 addresses the accounting for cash consideration received from a vendor by a reseller for various vendor funded allowances, including cooperative advertising support. Issue 02-16 is effective for new arrangements or modifications to existing arrangements entered into after December 31, 2002, although early adoption was permitted. The Company elected to adopt early, effective February 3, 2002, the provisions of Issue 02-16. In accordance with the provisions of Issue 02-16, vendor advertising allowances which exceed specific, incremental and identifiable costs incurred in relation to the advertising and promotional events the Company conducts for its vendors are to be classified as a reduction in the purchase price of merchandise and recognized in income as the merchandise is sold. The amount of vendor allowances to be recorded as a reduction of inventory was determined by calculating the ratio of vendor allowances in excess of specific, incremental and identifiable advertising and promotional costs to merchandise purchases. The Company then applied this ratio to the value of inventory in determining the amount of the vendor reimbursements to be recorded as a reduction to inventory reflected on the balance sheet. This methodology resulted in a $7.6 million reduction in inventory as of February 3, 2002, the date of adoption of Issue 02-16. The $7.6 million, $4.8 million net of tax, was recorded as a cumulative effect of change in accounting principle in fiscal 2003 for the impact of this adoption on prior fiscal years.

Prior to adoption of Issue 02-16, all vendor advertising allowances were recognized as an offset to selling, general and administrative expense. These allowances exceeded the specific, incremental costs of the advertising and promotional events conducted by the Company. The portion of the allowances in excess of the specific, incremental costs was recorded as an offset to other operating expenses within selling, general and administrative expenses. These other operating expenses, which were incurred to support advertising and

promotional expenses, included such items as: marketing and merchandise department expenses to develop, promote and manage the events; direct store and store supervisory payroll expenses to implement, manage and monitor the events; distribution expenses associated with receiving and shipping of materials necessary for the events; and corporate expenses related to the design, production and maintenance of Internet advertising events. In fiscal 2005, fiscal 2004 and fiscal 2003, the Company recorded vendor advertising allowances as a reduction in cost of goods sold in the amount of $52.0 million, $49.4 million and $42.9 million, respectively. In fiscal 2005, fiscal 2004 and fiscal 2003, the Company recorded vendor advertising allowances as a reduction of selling, general and administrative expense in the amount of $19.3 million, $13.7 million and $8.8 million, respectively.

As of January 29, 2005 and January 31, 2004, $10.2 million and $10.8 million, respectively, of the Company's vendor advertising allowances have been recorded as a reduction of inventory.

(3) COMMITMENTS

Lease Commitments

At January 29, 2005, the future annual minimum lease payments under operating leases for the following five fiscal years and thereafter were as follows (amounts in thousands):

	Retail Store Locations	Distribution Facilities and Other	Total Lease Commitments
Fiscal 2006	$ 101,880	$ 1,833	$ 103,713
Fiscal 2007	99,395	1,403	100,798
Fiscal 2008	93,451	1,204	94,655
Fiscal 2009	77,009	1,142	78,151
Fiscal 2010	55,001	1,023	56,024
Thereafter	89,450	533	89,983
	$ 516,186	$ 7,138	$ 523,324

The total future minimum lease payments include lease commitments for new retail locations not in operation at January 29, 2005, and exclude contingent rentals based upon sales volume and owner expense reimbursements. The terms of the operating leases for the retail locations provide that, in addition to the minimum lease payments, the Company is required to pay additional rent to the extent retail sales, as defined in the lease agreements, exceed thresholds set forth in the lease agreements and to reimburse the landlord for the Company's proportionate share of the landlord's costs and expenses incurred in the maintenance and operation of the real estate. Contingent rentals were approximately $8.8 million, $9.9 million and $12.2 million in fiscal 2005, fiscal 2004 and fiscal 2003, respectively. Rent expense, including contingent rental amounts, was approximately $130.9 million, $101.4 million and $84.3 million in fiscal 2005, fiscal 2004 and fiscal 2003, respectively.

Certain of the Company's lease agreements provide for varying lease payments over the life of the leases. For financial statement purposes, rental expense is recognized on a straight-line basis over the original term of the agreements. Actual lease payments are less than the rental expense reflected in the statements of operations by approximately $7.3 million, $3.1 million and $2.5 million for fiscal 2005, fiscal 2004 and fiscal 2003, respectively.

ELECTRONICS BOUTIQUE HOLDINGS CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

(4) ACCRUED EXPENSES

Accrued expenses consist of the following (amounts in thousands):

	January 29, 2005	January 31, 2004
Employee compensation and related taxes	$ 23,504	$ 18,779
Gift certificates and customer deposits	25,953	16,424
Deferred revenue	21,527	17,205
Accrued rent	6,207	6,458
Other taxes	6,505	5,342
Other accrued liabilities	16,243	11,714
Total	$ 99,939	$ 75,922

(5) DEBT

In March 2005, the Company entered into a fourth amendment to its $50.0 million asset based revolving credit facility with Fleet Retail Group, Inc., a successor to Fleet Capital Group. Pursuant to the amendment, Fleet agreed to eliminate certain covenant requirements in the credit facility, added a covenant requiring the Company to maintain a certain inventory coverage ratio and extended the facility through March 16, 2006. Interest accrues on borrowings at a per annum rate equal to either LIBOR plus 250 points or Fleet's base rate of interest, at the Company's option. The revolving credit agreement contains restrictive covenants regarding transactions with affiliates, the payment of dividends, and other financial and non-financial matters and is secured by certain assets, including accounts receivable, inventory, fixtures and equipment. There was no outstanding balance at January 29, 2005 and January 31, 2004 on this facility.

In March 2005, the Company executed a commitment to secure a mortgage for $9.5 million on its new Sadsbury Township distribution center. The Company expects the closing to occur in May 2005 or earlier.

Letters of credit outstanding with various financial institutions were $1.4 million and $0.9 million at January 29, 2005 and January 31, 2004, respectively.

(6) GAME GROUP SERVICES AGREEMENT

On January 30, 2004, the Company terminated the services agreement with Game Group initially established in fiscal 1996. Under the services agreement, Game Group was responsible for the payment of management fees equal to 1.0% of Game Group's adjusted sales, plus a bonus calculated on the basis of net income in excess of a pre-established target set by Game Group. The Company had no management fee receivables as of January 29, 2005. The Company's management fees receivable at January 31, 2004 was $2.7 million, which is included in Accounts receivable-Trade and vendors on the consolidated balance sheet. In fiscal 2005, the Company performed no management services for Game Group. Management fees received from Game Group under the services agreement for fiscal 2004 and fiscal 2003 were $8.6 million and $7.4 million, respectively. As part of the agreement to terminate the services agreement, Game Group agreed to pay the Company $15.0 million, which was recorded in Accounts receivable — Other on the Company's consolidated balance sheet at January 31, 2004. The $15.0 million was received by the Company on February 12, 2004. The Company recognized $4.7 million of this payment as revenue earned on its consolidated statement of income for fiscal 2004. The termination agreement places restrictions on the Company's ability to compete with Game Group in the United Kingdom and Ireland until February 2006. Certain other covenants not to compete specified in the termination agreement expired as of January 31, 2005. Based on an independent analysis performed in fiscal 2005, these covenants not to compete were determined to have a value of $10.3 million, which was recorded as deferred revenue at January 31, 2004. In fiscal 2005,

$5.8 million of this deferred revenue was recognized as management fee income. As of January 29, 2005, $4.5 million is still recorded as short-term deferred revenue (Accrued expenses) and will be recognized as income in fiscal 2006.

(7) RELATED PARTY TRANSACTIONS

The Kim family beneficially owns approximately 48.3% of the Company's common stock. Accordingly, the Kim family effectively controls the Company and all matters requiring stockholder approval, including the election of directors and approval of significant corporate transactions.

On November 2, 2002, the Company sold its BC Sports Collectibles business to SCAC for $2.2 million in cash and the assumption of lease related liabilities in excess of $13 million. The purchaser, SCAC, is owned by the family of James Kim, the Chairman of the Board. The transaction included the sale of all assets of the business including inventory, intellectual property and furniture, fixtures and equipment, and transitional services which were provided by the Company to SCAC for a six-month period after the closing for an additional $300,000. $150,000 of the fee received for transition services was earned and recognized as income in fiscal 2003 and the remaining $150,000 in fiscal 2004. The transaction was negotiated and approved by a committee of the Company's Board of Directors comprised solely of independent directors with the assistance of an investment banking firm engaged to solicit offers for the BC Sports Collectibles business.

(8) EMPLOYEES' RETIREMENT PLAN

The Company provides its United States employees with retirement benefits under a 401(k) salary reduction plan. Generally, employees are eligible to participate in the plan after reaching age 21 and completing one year of service to the Company. Eligible employees may contribute up to 60% of their compensation to the plan up to the IRS annual limit. Company contributions are at the Company's discretion. Company contributions to the plan are fully vested for eligible employees with five years or more of service. Contributions under this plan were approximately $834,000, $804,000 and $624,000 in fiscal 2005, fiscal 2004 and fiscal 2003, respectively.

(9) EQUITY PLANS

Equity Participation Plans

The Company adopted equity participation plans (the "Equity Participation Plans"), pursuant to which 2.1 million and 2.0 million shares of common stock were reserved in 1998 and 2000, respectively, for issuance upon the exercise of stock options granted to employees, consultants and directors. The exercise price of options granted under the Equity Participation Plans may not be less than fair market value per share of common stock at the grant date; options become exercisable one to three years after the grant date and expire over a period of not more than ten years. Exercisability could be accelerated on a change in control of the Company as well as certain other events as defined in the Equity Participation Plans.

Employee Stock Purchase Plan

Under the Company's Employee Stock Purchase Plan (the "Purchase Plan"), associates meeting specific employment qualifications are eligible to participate and can purchase shares quarterly through payroll deductions at the lower of 85% of the fair market value of the stock at the commencement or end of the quarterly period. The Purchase Plan permits eligible associates to purchase common stock through payroll deductions for up to 10% of qualified compensation. As of January 29, 2005, 873,000 shares remain available for issuance under the Purchase Plan. The weighted-average fair value, net of the 15% discount, of the shares purchased by employees in fiscal 2005, fiscal 2004 and fiscal 2003 was $23.09, $16.53 and $20.27, respectively.

ELECTRONICS BOUTIQUE HOLDINGS CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Pro forma information regarding net income and income per share is required by SFAS No. 123, and has been determined as if the Company had accounted for its employee stock options and the purchase plan under the fair value method of SFAS No. 123, as amended by SFAS No. 148. The fair value was estimated at the date of grant using a Black-Scholes option-pricing model with the following weighted average assumptions:

	Fiscal 2005	Fiscal 2004	Fiscal 2003
Expected volatility	57.66%	60.89%	62.38%
Risk-free interest rate	3.68%	3.15%	2.98%
Expected life of options in years	4.91	4.92	4.76
Expected life of purchase rights in months	3.0	3.0	3.0
Dividend yield	—%	—%	—%

The Black-Scholes option valuation model was developed for use in estimating the fair value of traded options, which have no vesting restrictions and are fully transferable. In addition, option valuation models require the input of highly subjective assumptions including the expected stock price volatility. The weighted-average grant-date fair value of options granted during fiscal 2005, fiscal 2004 and fiscal 2003 was $15.32, $9.19 and $17.07, respectively.

A summary of the Company's stock option activity, and related information for the fiscal years ended January 29, 2005, January 31, 2004 and February 1, 2003 follows (amounts in thousands, except per share amounts):

	Fiscal 2005	Fiscal 2004	Fiscal 2003
Outstanding at beginning of year	2,126	2,388	2,093
Granted	272	431	433
Exercised	(952)	(535)	(76)
Forfeited	(45)	(158)	(62)
Outstanding at end of year	1,401	2,126	2,388
Exercisable at end of year	744	1,200	1,215
Weighted average price per share:			
Granted	$ 28.60	$ 16.95	$ 31.74
Exercised	19.20	16.04	16.72
Forfeited	24.65	28.32	22.59

The weighted average exercise price for all options outstanding and exercisable as of January 29, 2005 and January 31, 2004 were $21.54 and $19.32, respectively. The weighted average exercise price for all options outstanding as of January 29, 2005 and January 31, 2004 were $22.92 and $20.56, respectively.

ELECTRONICS BOUTIQUE HOLDINGS CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The table below summarizes information about stock options outstanding as of January 29, 2005 (share amounts in thousands):

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Number Outstanding as of January 29, 2005	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Number Exercisable as of January 29, 2005	Weighted Average Exercise Price
$ 9.50 - $17.37	421	7.22	$ 15.77	177	$ 14.94
$17.38 - $28.42	462	6.73	$ 20.03	352	$ 18.21
$28.43 - $41.65	518	7.85	$ 31.29	215	$ 32.44
	1,401			744	

(10) INCOME TAXES

Income before income tax expense and cumulative effect of change in accounting principle was as follows (amounts in thousands, except tax rates):

	Fiscal 2005	Fiscal 2004	Fiscal 2003
Domestic	$ 43,415	$ 44,344	$ 52,989
Foreign	38,265	28,288	6,784
Total	$ 81,680	$ 72,632	$ 59,773

The provision for income taxes for fiscal 2005, fiscal 2004 and fiscal 2003 consisted of the following:

	Fiscal 2005	Fiscal 2004	Fiscal 2003
Federal statutory tax rate	35.00%	35.00%	35.00%
State income taxes, net of federal benefit	1.06	2.88	3.17
Permanent differences- domestic and foreign	0.41	(0.26)	(0.30)
Difference in foreign tax rates	(0.93)	(0.25)	(0.33)
Other	(0.07)	0.17	(0.14)
Change in valuation allowance	0.52	(0.50)	0.03
Income tax expense	35.99%	37.04%	37.43%
Current:			
Domestic — Federal	$ 14,484	$ 12,577	$ 11,191
Domestic — State	1,382	2,371	2,091
Foreign	13,652	10,600	5,092
Deferred:			
Domestic — Federal	544	2,059	5,932
Domestic — State	(45)	873	994
Foreign	(624)	(1,577)	(2,927)
Income tax expense	$ 29,393	$ 26,903	$ 22,373

The Company does not pay or record federal income taxes on the undistributed earnings of its foreign subsidiaries as long as those earnings are deemed permanently reinvested in the companies that produced them. An estimated $968,000 in federal income and foreign withholding taxes would be due if such permanently reinvested earnings were remitted as dividends.

ELECTRONICS BOUTIQUE HOLDINGS CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Deferred income taxes reflect the net tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The following is a summary of the significant components of the Company's deferred tax assets and liabilities as of January 29, 2005 and January 31, 2004 (amounts in thousands):

	January 29, 2005	January 31, 2004
Deferred tax assets:		
Inventory	$ 1,283	$ 6,327
Accrued expenses	8,148	3,010
State net operating loss	716	558
Fixed assets	672	4,592
Deferred rent	7,177	2,128
Amortization of goodwill	67	96
Foreign net operating loss	4,563	4,012
Total gross deferred tax asset	22,626	20,723
Valuation allowance	(755)	(352)
Net deferred tax asset	$ 21,871	$ 20,371

Management believes it is more likely than not that the results of future operations will generate sufficient taxable income to realize deferred tax assets, except for certain net operating loss carryforwards for which the Company has provided a valuation allowance. The increase in the valuation allowance of $403,000 in fiscal 2005 resulted primarily from the addition of a valuation allowance for a certain foreign subsidiary, offset in part by the utilization of net operating loss carryforwards of certain other foreign subsidiaries. The Company has $4.0 million of foreign net operating loss carryforwards that do not expire. The remaining $0.6 million of foreign net operating loss carryforwards start to expire in fiscal 2007 through fiscal 2012.

(11) RESTRUCTURING CHARGE

On February 1, 2002, the Board of Directors of the Company adopted a plan related to the closing of the Company's 29 EB Kids stores and the sale of its 22 store BC Sports Collectibles business. A $14.9 million pre-tax charge ($9.2 million after-tax or $0.35 per diluted share) was recorded in fiscal 2002 related to this decision. The pre-tax charge was recorded as follows: $2.3 million related to a write-down of inventory within cost of goods sold and $12.6 million as a restructuring and asset impairment charge. The $12.6 million charge consisted of a $3.5 million write-down of store leasehold improvements, a $2.3 million write down of store furniture, fixtures and equipment and $6.7 million in lease termination expenses.

The following table summarizes activity in the restructuring accrual for the fiscal years ended January 31, 2004 and January 29, 2005 (amounts in thousands):

	Beginning Balance	Cash Payments	Charges	Reversals	Other	Ending Balance
Year ended January 31, 2004	$ 240	$ (36)	—	—	—	$ 204
Year ended January 29, 2005	$ 204	—	—	—	$ (204)	—

As of January 31, 2004, the restructuring accrual had a balance of $204,000 related to the costs associated with the potential assignment back to the Company of two of the BC Sports Collectibles store leases.

The Company reached an agreement with SCAC under which SCAC agreed to not assign back to the Company either of the two BC Sports Collectibles store leases identified in the original agreement. As part of

this new agreement, the Company assumed the lease of a BC Sports Collectibles store not referenced in the original agreement with SCAC. The Company has converted this location to an EB Games store and plans to operate in the location until the lease terminates in fiscal 2008. Consequently, the balance of the restructuring accrual was reversed as of January 29, 2005.

(12) LEGAL CONTINGENCIES

On December 3, 2003, a subsidiary of the Company was served with a complaint in a proposed class action suit entitled "Chalmers v. Electronics Boutique of America Inc." in the California Superior Court in Los Angeles County. The suit alleged that Electronics Boutique of America Inc. improperly classified store management employees as exempt from the overtime provisions of California wage-and-hour laws and sought recovery of wages for overtime hours worked and related relief. In December 2004, the court approved a final settlement in the amount of $950,000. An accrual for settlement costs was recorded in fiscal 2004. Consequently, this settlement had no material impact on the Company's results of operations or financial condition for fiscal 2005.

On October 19, 2004, Milton Diaz filed a complaint against a subsidiary of Electronics Boutique in the U.S. District Court for the Western District of New York. Mr. Diaz claims to represent a group of current and former employees to whom Electronics Boutique of America Inc. allegedly failed to pay minimum wages and overtime compensation in violation of the Fair Labor Standards Act (FLSA) and New York law. The plaintiff moved to conditionally certify a group of similarly situated individuals under the FLSA and in March 2005, there was a hearing on this motion. In March 2005, the plaintiff filed a motion on behalf of current and former store managers and assistant store managers in New York to certify a class under New York wage and hour laws. Also, in March 2005, the Company filed a motion to dismiss the New York state law claims. The Company intends to vigorously defend this action. At this stage of the matter, it is not possible to predict the outcome of this matter.

In the opinion of management and except as described above, no pending proceedings could have a material adverse effect on the Company's results of operations or financial condition.

(13) COMPREHENSIVE INCOME

Comprehensive income is computed as follows (amounts in thousands):

	Fiscal 2005	Fiscal 2004	Fiscal 2003
Net income	$ 52,287	$ 45,729	$ 32,627
Foreign currency translations	4,849	12,981	6,574
Hedging activities	(3,280)	(6,457)	(5,077)
Comprehensive income	$ 53,856	$ 52,253	$ 34,124

Gains on foreign currency translations are a result of the Company's investment in its foreign subsidiaries in Australia, Canada, Denmark, Germany, Italy, New Zealand, Norway, South Korea and Sweden. Losses on hedging activities are primarily the result of foreign exchange forward contracts and cross currency swap agreements the Company has entered into to protect its investments in its European subsidiaries from foreign currency fluctuations. The net gains on these activities are primarily the result of the Company's investment in its Australia, Canada and South Korea subsidiaries that have not been hedged.

ELECTRONICS BOUTIQUE HOLDINGS CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

(14) GOODWILL AND OTHER INTANGIBLE ASSETS

The following tables show the intangible assets and goodwill as of January 29, 2005 and January 31, 2004 (amounts in thousands):

AMORTIZABLE INTANGIBLE ASSETS

	January 29, 2005		January 31, 2004	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Key Money(1)	$ 3,761	$ 1,145	$ 1,791	$ 581
Other	10	10	85	85
Total Intangible Assets	$ 3,771	$ 1,155	$ 1,876	$ 666

(1) Key Money represents payments made to landlords, outgoing tenants or other third parties to enter into certain store leases.

Intangible assets are amortized over five years. Amortization expense of amortizable intangible assets for fiscal 2005, 2004 and 2003 was $602,000, $442,000 and $315,000, respectively. Amortization expense for amortizable intangible assets for the next five years is: $727,000 in fiscal 2006, $696,000 in fiscal 2007, $590,000 in fiscal 2008, $417,000 in fiscal 2009 and $185,000 in fiscal 2010.

Goodwill

The changes in carrying amount of goodwill for the years ended January 29, 2005 and January 31, 2004 are as follows (amounts in thousands):

Balance as of February 1, 2003	$ 10,938
Buyout of German partner(1)	111
Foreign exchange fluctuations and other	1,403
Balance as of January 31, 2004	$ 12,452
Foreign exchange fluctuations and other	1,240
Balance as of January 29, 2005	$ 13,692

(1) In June 2003, the Company bought out the last of its partners in the German subsidiary. This resulted in an increase in ownership of .3125%. The Company now owns 100% of its German subsidiary.

(15) STOCK BUY-BACK PROGRAM

In May 2003, the Company's Board of Directors approved a program to repurchase up to 1.5 million shares of its outstanding common stock. During fiscal 2004, the Company completed the program and repurchased 1.5 million shares of common stock at a weighted average cost, including broker commissions, of $21.18 per share. Cash expenditures to complete the stock buy-back totaled $31.8 million.

In November 2003, the Company's Board of Directors approved a program to repurchase up to 2.0 million additional shares of its outstanding common stock. As of January 31, 2004, the Company repurchased 115,700 shares of common stock at a weighted average cost, including broker commissions, of $23.21 per share. Cash expenditures for these stock repurchases totaled $2.7 million.

During fiscal 2005, the Company repurchased an additional 1.2 million shares of common stock at a weighted average cost, including broker commissions, of $27.10 per share. Cash expenditures for these stock repurchases totaled $31.7 million. As of January 29, 2005, the Company had repurchased 1.3 million aggregate shares of common stock at a weighted average cost, including broker commissions, of $26.75 per share. Aggregate cash expenditures for these stock repurchases totaled $34.4 million.

(16) CONSOLIDATING FINANCIAL STATEMENTS

On October 8, 2005, the Company and GameStop Corp. ("GameStop") completed their previously announced business combination (the "merger"). As a result of the merger, certain subsidiaries of the Company became guarantors of senior notes issued by GameStop. The following consolidating financial statements present the financial position as of January 29, 2005 and January 31, 2004 and results of operations and cash flows for the fiscal years ended January 29, 2005, January 31, 2004 and February 1, 2003 of the Company's guarantor and non-guarantor subsidiaries.

ELECTRONICS BOUTIQUE HOLDINGS CORP. AND SUBSIDIARIES

CONSOLIDATING BALANCE SHEET

	Guarantor Subsidiaries January 29, 2005	Non-Guarantor Subsidiaries January 29, 2005	Eliminations	Consolidated January 29, 2005
ASSETS				
Current assets:				
Cash and cash equivalents	$ 30,470	$ 63,875	$ —	$ 94,345
Marketable securities	80,950	—	—	80,950
Accounts receivable	59,682	9,291	(47,703)	21,270
Merchandise inventories	211,314	80,364	—	291,678
Deferred tax asset	8,148	1,290	—	9,438
Prepaid expenses and other current assets	13,701	4,254	—	17,955
Total current assets	404,265	159,074	(47,703)	515,636
Property and equipment:				
Building and leasehold improvements	116,626	37,257	—	153,883
Furniture, fixtures and equipment	107,095	47,801	—	154,896
Land	4,450	3,670	—	8,120
Construction in progress	1,660	813	—	2,473
	229,831	89,541	—	319,372
Less accumulated depreciation and amortization	113,663	32,288	—	145,951
Net property and equipment	116,168	57,253	—	173,421
Investment	103,071	—	(103,071)	—
Goodwill and other intangible assets, net	1,625	14,683	—	16,308
Deferred tax asset	5,045	7,388	—	12,433
Other non-current assets	3,470	2,932	—	6,402
Total assets	$ 633,644	$ 241,330	$ (150,774)	$ 724,200
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	$ 169,463	$ 59,362	$ —	$ 228,825
Accrued expenses	78,067	69,575	(47,703)	99,939
Income taxes payable	6,091	5,359	—	11,450
Total current liabilities	253,621	134,296	(47,703)	340,214
Deferred rent and other long-term liabilities	28,555	3,963	—	32,518
Total liabilities	282,176	138,259	(47,703)	372,732
Stockholders' equity:				
Preferred stock — authorized 25,000 shares; $.01 par value; no shares issued and outstanding	—	—	—	—
Common stock — authorized 100,000 shares; $.01 par value; 27,433 shares issued and 24,648 shares outstanding	274	7,658	(7,658)	274
Treasury stock, at cost	(66,132)	—	—	(66,132)
Additional paid-in-capital	206,503	38,830	(38,830)	206,503
Accumulated other comprehensive income	6,980	9,217	(9,217)	6,980
Retained earnings	203,843	47,366	(47,366)	203,843
Total stockholders' equity	351,468	103,071	(103,071)	351,468
Total liabilities and stockholders' equity	$ 633,644	$ 241,330	$ (150,774)	$ 724,200

ELECTRONICS BOUTIQUE HOLDINGS CORP. AND SUBSIDIARIES

CONSOLIDATING BALANCE SHEET

	Guarantor Subsidiaries January 31, 2004	Non-Guarantor Subsidiaries January 31, 2004	Eliminations	Consolidated January 31, 2004
ASSETS				
Current assets:				
Cash and cash equivalents	$ 47,538	$ 50,255	$ —	$ 97,793
Marketable securities	60,175	—	—	60,175
Accounts receivable	59,941	13,685	(33,814)	39,812
Merchandise inventories	196,871	56,706	—	253,577
Deferred tax asset	9,265	630	—	9,895
Prepaid expenses and other current assets	13,476	2,959	—	16,435
Total current assets	387,266	124,235	(33,814)	477,687
Property and equipment:				
Building and leasehold improvements	98,265	24,587	—	122,852
Furniture, fixtures and equipment	88,738	34,527	—	123,265
Land	3,282	2,545	—	5,827
Construction in progress	2,412	414	—	2,826
	192,697	62,073	—	254,770
Less accumulated depreciation and amortization	94,344	22,422	—	116,766
Net property and equipment	98,353	39,651	—	138,004
Investment	72,879	—	(72,879)	—
Goodwill and other intangible assets, net	1,045	12,617	—	13,662
Deferred tax asset	3,830	6,646	—	10,476
Other non-current assets	2,253	1,850	—	4,103
Total assets	$ 565,626	$ 184,999	$ (106,693)	$ 643,932
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	$ 161,355	$ 59,126	$ —	$ 220,481
Accrued expenses	66,384	43,352	(33,814)	75,922
Income taxes payable	10,404	7,458	—	17,862
Total current liabilities	238,143	109,936	(33,814)	314,265
Deferred rent and other long-term liabilities	23,503	2,184	—	25,687
Total liabilities	261,646	112,120	(33,814)	339,952
Stockholders' equity:				
Preferred stock — authorized 25,000 shares; $.01 par value; no shares issued and outstanding	—	—	—	—
Common stock — authorized 100,000 shares; $.01 par value; 26,449 shares issued and 24,834 shares outstanding	264	9,707	(9,707)	264
Treasury stock, at cost	(34,455)	—	—	(34,455)
Additional paid-in-capital	181,204	30,237	(30,237)	181,204
Accumulated other comprehensive income	5,411	6,268	(6,268)	5,411
Retained earnings	151,556	26,667	(26,667)	151,556
Total stockholders' equity	303,980	72,879	(72,879)	303,980
Total liabilities and stockholders' equity	$ 565,626	$ 184,999	$ (106,693)	$ 643,932

ELECTRONICS BOUTIQUE HOLDINGS CORP. AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF INCOME

For the Fiscal Year Ended January 29, 2005	Guarantor Subsidiaries January 29, 2005	Non-Guarantor Subsidiaries January 29, 2005	Eliminations	Consolidated January 29, 2005
Net sales	$ 1,411,971	$ 571,566	$ —	$ 1,983,537
Management fees	9,237	—	(3,392)	5,845
Total revenues	1,421,208	571,566	(3,392)	1,989,382
Cost of goods sold	1,022,172	428,033	—	1,450,205
Gross profit	399,036	143,533	(3,392)	539,177
Selling, general and administrative expense	332,403	93,363	(3,392)	422,374
Depreciation and amortization	26,856	10,617	—	37,473
Operating income	39,777	39,553	—	79,330
Interest (income)/expense, net	(3,639)	1,289	—	(2,350)
Subsidiary income	(25,237)	—	25,237	—
Income before income tax expense	68,653	38,264	(25,237)	81,680
Income tax expense	16,366	13,027	—	29,393
Net income	$ 52,287	$ 25,237	$ (25,237)	$ 52,287

ELECTRONICS BOUTIQUE HOLDINGS CORP. AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF INCOME

For the Fiscal Year Ended January 31, 2004	Guarantor Subsidiaries January 31, 2004	Non-Guarantor Subsidiaries January 31, 2004	Eliminations	Consolidated January 31, 2004
Net sales	$ 1,187,481	$ 400,925	$ —	$ 1,588,406
Management fees	16,455	—	(3,080)	13,375
Total revenues	1,203,936	400,925	(3,080)	1,601,781
Cost of goods sold	869,796	304,633	—	1,174,429
Gross profit	334,140	96,292	(3,080)	427,352
Selling, general and administrative expense	271,330	59,010	(3,080)	327,260
Depreciation and amortization	21,828	7,383	—	29,211
Operating income	40,982	29,899	—	70,881
Interest (income)/expense, net	(3,362)	1,611	—	(1,751)
Subsidiary income	(19,265)	—	19,265	—
Income before income tax expense	63,609	28,288	(19,265)	72,632
Income tax expense	17,880	9,023	—	26,903
Net income	$ 45,729	$ 19,265	$ (19,265)	$ 45,729

ELECTRONICS BOUTIQUE HOLDINGS CORP. AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF INCOME

For the Fiscal Year Ended February 1, 2003	Guarantor Subsidiaries February 1, 2003	Non-Guarantor Subsidiaries February 1, 2003	Eliminations	Consolidated February 1, 2003
Net sales	$ 1,057,006	$ 252,220	$ —	$ 1,309,226
Management fees	11,311	—	(3,758)	7,553
Total revenues	1,068,317	252,220	(3,758)	1,316,779
Cost of goods sold	774,991	196,213	—	971,204
Gross profit	293,326	56,007	(3,758)	345,575
Selling, general and administrative expense	227,855	42,632	(3,758)	266,729
Restructuring and asset impairment reversal	(2,611)	—	—	(2,611)
Depreciation and amortization	18,499	4,862	—	23,361
Operating income	49,583	8,513	—	58,096
Interest (income)/expense, net	(3,406)	1,729	—	(1,677)
Subsidiary income	(3,749)	—	3,749	—
Income before income tax expense and cumulative effect of change in accounting principle	56,738	6,784	(3,749)	59,773
Income tax expense	20,208	2,165	—	22,373
Income before cumulative effect of change in accounting principle	36,530	4,619	(3,749)	37,400
Cumulative effect of change in accounting principle, net of income tax expense	(3,903)	(870)	—	(4,773)
Net income	$ 32,627	$ 3,749	$ (3,749)	$ 32,627

ELECTRONICS BOUTIQUE HOLDINGS CORP. AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF CASH FLOWS

For the Fiscal Year Ended January 29, 2005	Guarantor Subsidiaries January 29, 2005	Non-Guarantor Subsidiaries January 29, 2005	Eliminations	Consolidated January 29, 2005
Cash flows from operating activities:				
Net income	$ 52,287	$ 25,237	$ (25,237)	$ 52,287
Subsidiary income	(25,237)	—	25,237	—
Depreciation of property and equipment	26,856	10,015	—	36,871
Amortization of other assets	—	602	—	602
Loss on disposal of property and equipment	24	210	—	234
Deferred taxes	(486)	(648)	—	(1,134)
Foreign currency transaction loss	—	509	—	509
Management fee amortization from termination agreement	(5,845)	—	—	(5,845)
Changes in assets and liabilities:				
Accounts receivable	17,617	1,241	—	18,858
Due to/from affiliates	(22,187)	22,187	—	—
Merchandise inventories	(14,443)	(19,039)	—	(33,482)
Prepaid expenses	(225)	(1,022)	—	(1,247)
Other non-current assets	(1,798)	(2,884)	—	(4,682)
Accounts payable	8,109	(3,165)	—	4,944
Accrued expenses	17,277	7,220	—	24,497
Income taxes payable	723	(1,914)	—	(1,191)
Deferred rent and other long-term liabilities	9,547	1,627	—	11,174
Net cash provided by operating activities	62,219	40,176	—	102,395
Cash flows from investing activities:				
Purchases of property and equipment	(50,045)	(25,074)	—	(75,119)
Proceeds from disposition of assets	5,350	189	—	5,539
Proceeds from sales of marketable securities	152,750	—	—	152,750
Purchases of marketable securities	(173,525)	—	—	(173,525)
Net cash used in investing activities	(65,470)	(24,885)	—	(90,355)
Cash flows from financing activities:				
Proceeds from exercise of stock options	18,291	—	—	18,291
Repurchase of common stock	(31,677)	—	—	(31,677)
Proceeds from issuance of common stock	710	—	—	710
Other financing activities	164	—	—	164
Intercompany capital contributions and dividends	(1,305)	1,305	—	—
Net cash provided by (used in) financing activities	(13,817)	1,305	—	(12,512)
Effects of exchange rates on cash	—	(2,976)	—	(2,976)
Net increase (decrease) in cash and cash equivalents	(17,068)	13,620	—	(3,448)
Cash and cash equivalents, beginning of year	47,538	50,255	—	97,793
Cash and cash equivalents, end of year	$ 30,470	$ 63,875	$ —	$ 94,345

ELECTRONICS BOUTIQUE HOLDINGS CORP. AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF CASH FLOWS

For the Fiscal Year Ended January 31, 2004	Guarantor Subsidiaries January 31, 2004	Non-Guarantor Subsidiaries January 31, 2004	Eliminations	Consolidated January 31, 2004
Cash flows from operating activities:				
Net income	$ 45,729	$ 19,265	$ (19,265)	$ 45,729
Subsidiary income	(19,265)	—	19,265	—
Depreciation of property and equipment	21,809	6,960	—	28,769
Amortization of other assets	19	423	—	442
Loss on disposal of property and equipment	280	33	—	313
Deferred taxes	3,572	(1,867)	—	1,705
Foreign currency transaction loss	—	597	—	597
Management fee amortization from termination agreement	(4,660)	—	—	(4,660)
Changes in assets and liabilities:				
Accounts receivable	(7,922)	(4,148)	—	(12,070)
Due to/from affiliates	6,606	(6,606)	—	—
Merchandise inventories	(9,166)	(8,371)	—	(17,537)
Prepaid expenses	(6,092)	(543)	—	(6,635)
Other non-current assets	606	582	—	1,188
Accounts payable	23,099	16,167	—	39,266
Accrued expenses	20,395	4,692	—	25,087
Income taxes payable	4,366	(2,915)	—	1,451
Deferred rent and other long-term liabilities	(649)	609	—	(40)
Net cash provided by operating activities	78,727	24,878	—	103,605
Cash flows from investing activities:				
Purchases of property and equipment	(34,151)	(11,754)	—	(45,905)
Proceeds from disposition of assets	68	67	—	135
Proceeds from sales of marketable securities	322,820	—	—	322,820
Purchases of marketable securities	(334,070)	—	—	(334,070)
Businesses acquired, net of cash	—	(111)	—	(111)
Net cash used in investing activities	(45,333)	(11,798)	—	(57,131)
Cash flows from financing activities:				
Proceeds from exercise of stock options	8,595	—	—	8,595
Repurchase of common stock	(34,455)	—	—	(34,455)
Proceeds from issuance of common stock	531	—	—	531
Intercompany capital contributions and dividends	(9,108)	9,108	—	—
Net cash provided by (used in) financing activities	(34,437)	9,108	—	(25,329)
Effects of exchange rates on cash	—	3,700	—	3,700
Net increase (decrease) in cash and cash equivalents	(1,043)	25,888	—	24,845
Cash and cash equivalents, beginning of year	48,581	24,367	—	72,948
Cash and cash equivalents, end of year	$ 47,538	$ 50,255	$ —	$ 97,793

ELECTRONICS BOUTIQUE HOLDINGS CORP. AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF CASH FLOWS

For the Fiscal Year Ended February 1, 2003	Guarantor Subsidiaries February 1, 2003	Non-Guarantor Subsidiaries February 1, 2003	Eliminations	Consolidated February 1, 2003
Cash flows from operating activities:				
Net income	$ 32,627	$ 3,749	$ (3,749)	$ 32,627
Subsidiary income	(3,749)	—	3,749	—
Depreciation of property and equipment	18,451	4,595	—	23,046
Amortization of other assets	48	267	—	315
Loss on disposal of property and equipment	608	41	—	649
Deferred taxes	3,754	(2,470)	—	1,284
Foreign currency transaction gain	—	(537)	—	(537)
Changes in assets and liabilities:				
Accounts receivable	(455)	(1,678)	—	(2,133)
Due to/from affiliates	(12,578)	12,578	—	—
Merchandise inventories	(68,690)	(6,141)	—	(74,831)
Prepaid expenses	(1,404)	(163)	—	(1,567)
Other non-current assets	439	(2,033)	—	(1,594)
Accounts payable	25,548	10,787	—	36,335
Accrued expenses	6,902	1,396	—	8,298
Income taxes payable	2,573	3,514	—	6,087
Deferred rent and other long-term liabilities	1,367	492	—	1,859
Net cash provided by operating activities	5,441	24,397	—	29,838
Cash flows from investing activities:				
Purchases of property and equipment	(27,314)	(11,188)	—	(38,502)
Proceeds from disposition of assets	2,433	111	—	2,544
Proceeds from sales of marketable securities	197,300	—	—	197,300
Purchases of marketable securities	(150,350)	—	—	(150,350)
Businesses acquired, net of cash	(546)	(1,006)	—	(1,552)
Net cash provided by (used in) investing activities	21,523	(12,083)	—	9,440
Cash flows from financing activities:				
Proceeds from exercise of stock options	1,191	—	—	1,191
Proceeds from issuance of common stock	467	—	—	467
Repayments of long-term debt	—	(506)	—	(506)
Intercompany capital contributions and dividends	(4,305)	4,305	—	—
Net cash provided by (used in) financing activities	(2,647)	3,799	—	1,152
Effects of exchange rates on cash	—	1,870	—	1,870
Net increase in cash and cash equivalents	24,317	17,983	—	42,300
Cash and cash equivalents, beginning of year	24,264	6,384	—	30,648
Cash and cash equivalents, end of year	$ 48,581	$ 24,367	$ —	$ 72,948

ELECTRONICS BOUTIQUE HOLDINGS CORP. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

	July 30, 2005 (Unaudited)	January 29, 2005
	(Amounts in thousands, except per share amounts)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 71,169	$ 94,345
Marketable securities	35,700	80,950
Accounts receivable:		
Trade and vendors	16,449	17,685
Other	3,364	3,585
Merchandise inventories	273,945	291,678
Deferred tax asset	13,940	9,438
Prepaid expenses and other current assets	33,792	17,955
Total current assets	448,359	515,636
Property and equipment:		
Building and leasehold improvements	173,055	153,883
Furniture, fixtures and equipment	172,339	154,896
Land	10,497	8,120
Construction in progress	3,867	2,473
	359,758	319,372
Less accumulated depreciation and amortization	166,113	145,951
Net property and equipment	193,645	173,421
Goodwill and other intangible assets, net of accumulated amortization of $1,489 and $1,155	18,418	16,308
Deferred tax asset	15,770	12,433
Other non-current assets	7,757	6,402
Total assets	$ 683,949	$ 724,200
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 813	$ —
Accounts payable	166,644	228,825
Accrued expenses	96,167	99,939
Income taxes payable	—	11,450
Total current liabilities	263,624	340,214
Long-term debt, less current portion	10,210	—
Deferred rent and other long-term liabilities	30,591	32,518
Total liabilities	304,425	372,732
Stockholders' equity:		
Preferred stock — authorized 25,000 shares; $.01 par value; no shares issued and outstanding at July 30, 2005 and January 29, 2005	—	—
Common stock — authorized 100,000 shares; $.01 par value; 28,168 shares issued and 25,383 shares outstanding at July 30, 2005; 27,433 shares issued and 24,648 shares outstanding at January 29, 2005	282	274
Treasury stock — 2,785 shares at July 30, 2005 and January 29, 2005, at cost	(66,132)	(66,132)
Additional paid-in capital	233,411	206,503
Accumulated other comprehensive income	3,723	6,980
Retained earnings	208,240	203,843
Total stockholders' equity	379,524	351,468
Total liabilities and stockholders' equity	$ 683,949	$ 724,200

See accompanying notes to consolidated financial statements.

ELECTRONICS BOUTIQUE HOLDINGS CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

	13 Weeks Ended		26 Weeks Ended	
	July 30, 2005	July 31, 2004	July 30, 2005	July 31, 2004
	(Unaudited) (Amounts in thousands, except per share amounts)			
Net sales	$ 447,219	$ 360,487	$ 953,180	$ 731,451
Management fees	1,124	1,461	2,248	2,922
Total revenues	448,343	361,948	955,428	734,373
Cost of goods sold	311,628	254,302	685,988	525,456
Gross profit	136,715	107,646	269,440	208,917
Costs and expenses:				
Selling, general and administrative expense	123,281	92,964	241,783	181,489
Depreciation and amortization	11,578	8,897	22,380	17,258
Operating income	1,856	5,785	5,277	10,170
Interest income, net	675	384	1,592	836
Income before income tax expense	2,531	6,169	6,869	11,006
Income tax expense	911	2,285	2,472	4,076
Net income	$ 1,620	$ 3,884	$ 4,397	$ 6,930
Net income per share:				
Basic	$ 0.06	$ 0.16	$ 0.18	$ 0.29
Diluted	$ 0.06	$ 0.16	$ 0.17	$ 0.28
Weighted average shares outstanding:				
Basic	25,096	23,840	24,896	24,183
Diluted	25,467	24,176	25,273	24,545

See accompanying notes to consolidated financial statements.

ELECTRONICS BOUTIQUE HOLDINGS CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

	Preferred Stock		Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive (Loss) Income	Retained Earnings	Total Stockholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount				
					(Unaudited) (Amounts in thousands)					
Balance Jan. 29, 2005	—	$ —	27,433	$ 274	(2,785)	$(66,132)	$206,503	$ 6,980	$203,843	$ 351,468
Comprehensive income:										
Net income	—	—	—	—	—	—	—	—	4,397	4,397
Foreign currency translations	—	—	—	—	—	—	—	(6,444)	—	(6,444)
Hedging activities	—	—	—	—	—	—	—	3,187	—	3,187
Total comprehensive income	—	—	—	—	—	—	—	—	—	1,140
Issuance of common stock	—	—	8	—	—	—	339	—	—	339
Exercise of stock options	—	—	727	8	—	—	16,571	—	—	16,579
Tax benefit from stock options exercised	—	—	—	—	—	—	9,998	—	—	9,998
Balance July 30, 2005	—	$ —	28,168	$ 282	(2,785)	$(66,132)	$233,411	$ 3,723	$208,240	$ 379,524

See accompanying notes to consolidated financial statements.

ELECTRONICS BOUTIQUE HOLDINGS CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

	26 Weeks Ended	
	July 30, 2005	July 31, 2004
	(Unaudited) (Amounts in thousands)	
Cash flows from operating activities:		
Net income	$ 4,397	$ 6,930
Adjustments to reconcile net income to cash used in operating activities:		
Depreciation of property and equipment	21,943	17,021
Amortization of other assets	437	237
Loss on disposal of property and equipment	671	931
Deferred taxes	(5,226)	(552)
Foreign currency transaction gain	(255)	(361)
Management fee amortization from termination agreement	(2,248)	(2,922)
Changes in assets and liabilities:		
Accounts receivable	1,528	24,870
Merchandise inventories	20,734	31,023
Prepaid expenses	(15,961)	(308)
Other non-current assets	(4,610)	(2,201)
Accounts payable	(69,677)	(84,143)
Accrued expenses	(6,109)	(3,927)
Income taxes payable	(1,657)	(14,459)
Deferred rent and other long-term liabilities	(1,889)	(1,650)
Net cash used in operating activities	(57,922)	(29,511)
Cash flows from investing activities:		
Purchases of property and equipment	(39,214)	(26,933)
Proceeds from disposition of assets	60	78
Proceeds from sales of marketable securities	150,425	74,350
Purchases of marketable securities	(105,175)	(28,175)
Businesses acquired, net of cash	(1,026)	—
Net cash provided by investing activities	5,070	19,320
Cash flows from financing activities:		
Proceeds from bank debt	9,450	—
Repayment of bank debt	(942)	—
Proceeds from exercise of stock options	16,579	2,091
Repurchase of common stock	—	(31,677)
Proceeds from issuance of common stock	339	321
Other financing activities	—	164
Net cash provided by (used in) financing activities	25,426	(29,101)
Effects of exchange rates on cash	4,250	(1,371)
Net decrease in cash and cash equivalents	(23,176)	(40,663)
Cash and cash equivalents, beginning of period	94,345	97,793
Cash and cash equivalents, end of period	$ 71,169	$ 57,130
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	$ 28	$ 11
Income taxes	23,120	18,722

See accompanying notes to consolidated financial statements.

ELECTRONICS BOUTIQUE HOLDINGS CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

(1) Basis of Presentation

The consolidated financial statements include the accounts of Electronics Boutique Holdings Corp. and its wholly owned subsidiaries (the "Company"). All significant intercompany transactions have been eliminated in consolidation. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included.

The accompanying unaudited consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the more complete disclosures contained in the consolidated financial statements and notes thereto for the fiscal year ended January 29, 2005 contained in the Company's Annual Report on Form 10-K/A filed with the Securities and Exchange Commission. Operating results for the 13 and 26 week periods ended July 30, 2005 are not necessarily indicative of the results that may be expected for the fiscal year ending January 28, 2006.

On April 18, 2005, the Company entered into a definitive agreement and plan of merger with GameStop Corp. that will create a leading video game retailer with approximately 4,300 stores worldwide. The transaction is subject to certain regulatory and shareholder approvals and is currently expected to be completed in October 2005. The Company will continue to operate under its normal course of business until the merger is completed.

(2) Net Income Per Share

Basic net income per share is calculated by dividing net income by the weighted average number of shares of common stock outstanding during the period. Diluted net income per share is calculated by adjusting the weighted average number of shares of common stock outstanding during the period for the dilutive effect of common stock equivalents related to stock options.

The following is a reconciliation of the basic weighted average number of shares of common stock outstanding to the diluted weighted average number of shares of common stock outstanding (amounts in thousands):

	13 Weeks Ended		26 Weeks Ended	
	July 30, 2005	July 31, 2004	July 30, 2005	July 31, 2004
Weighted average shares outstanding — basic	25,096	23,840	24,896	24,183
Dilutive effect of stock options	371	336	377	362
Weighted average shares outstanding — diluted	25,467	24,176	25,273	24,545

(3) Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

In October 2004, the American Jobs Creation Act (the "Act") was signed into law. The Act provides for a one-time deduction for U.S. federal income tax purposes of 85% of certain foreign earnings that are repatriated. The deduction can be taken in either the company's last tax year that began before the enactment date, or the first tax year that begins during the one-year period beginning on the date of enactment and is subject to a number of limitations. In July 2005, the Company repatriated $20.0 million from its subsidiary in Australia. As a result of the tax benefits provided by the Act, this dividend did not materially impact its consolidated financial results.

(4) Marketable Securities

The Company invests in auction rate securities as part of its cash management strategy. In the first quarter of fiscal 2006, the Company concluded that it was appropriate to classify its holdings of auction rate securities as marketable securities. Prior to the reclassification, the Company had classified such investments as cash and cash equivalents. Accordingly, the Company has revised the classification to report these securities as marketable securities in its consolidated balance sheets. The Company has also made corresponding adjustments to its consolidated statements of cash flows to reflect the gross purchases and sales of these securities as investing activities rather than as a component of cash and cash equivalents.

This change in classification does not affect previously reported cash flows from operations in the Company's consolidated statements of cash flows or its previously reported consolidated statements of income for any period. As of July 30, 2005 and January 29, 2005, the Company held $35.7 million and $81.0 million, respectively, of these auction rate securities.

The Company classifies its investments in marketable securities with readily determinable fair values as investments available-for-sale in accordance with Statement of Financial Accounting Standards No. 115, "Accounting for Certain Investments in Debt and Equity Securities." The Company has classified all investments as available-for-sale. Unrealized holding gains and losses on available-for-sale securities are reported as a net amount in accumulated other comprehensive income in stockholders' equity until realized. Gains and losses on the sale of available-for-sale securities are determined using the specific identification method.

(5) Debt

The Company has available a revolving credit facility with Fleet Retail Group for maximum borrowings of $50.0 million. As of July 30, 2005, there were no outstanding borrowings on this facility.

On May 25, 2005, the Company closed on a 10-year, $9.5 million mortgage agreement collateralized by its 315,000 square foot distribution facility in Sadsbury Township, Pennsylvania. Interest is fixed at a rate of 5.4% per annum. The loan is amortized based on a 20-year period. Monthly payments of $64,473, including interest, commenced in July. A final "balloon" payment of $6.0 million is due June 15, 2015.

The Company's newly acquired Spanish subsidiary, Jump Ordenadores S.L.U. ("Jump"), had outstanding third party debt of $1.6 million as of July 30, 2005. This debt consists primarily of bank loans and notes due to Jump's former owner.

(6) Comprehensive (Loss) Income

Comprehensive (loss) income is computed as follows (amounts in thousands):

	13 Weeks Ended		26 Weeks Ended	
	July 30, 2005	July 31, 2004	July 30, 2005	July 31, 2004
Net income	$ 1,620	$ 3,884	$ 4,397	$ 6,930
Foreign currency translations	(5,258)	(207)	(6,444)	(4,306)
Hedging activities	2,950	(254)	3,187	903
Comprehensive (loss) income	$ (688)	$ 3,423	$ 1,140	$ 3,527

Losses on foreign currency translations are a result of the Company's investment in its foreign subsidiaries in Australia, Canada, Denmark, Finland, Germany, Italy, Norway, Spain and Sweden. Gains (losses) on hedging activities are primarily the result of foreign exchange forward contracts and cross currency swap agreements the Company has entered into to protect its investments in its European subsidiaries from foreign currency fluctuations. The net impact of these activities is primarily the result of the Company's investments in its international subsidiaries that have not been hedged.

(7) Goodwill and Other Intangible Assets

The following tables show the intangible assets and goodwill as of July 30, 2005 and January 29, 2005 (amounts in thousands):

Amortizable Intangible Assets

	July 30, 2005		January 29, 2005	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Key money	$ 4,290	$ 1,479	$ 3,761	$ 1,145
Other	45	10	10	10
Total intangible assets	$ 4,335	$ 1,489	$ 3,771	$ 1,155

Key money represents payments made to landlords, outgoing tenants or other third parties to enter into certain store leases.

Aggregate Amortization Expense

	July 30, 2005	July 31, 2004
13 weeks ended	$ 227	$ 145
26 weeks ended	$ 437	$ 237

ELECTRONICS BOUTIQUE HOLDINGS CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Goodwill

The change in carrying amount of goodwill for the 26 weeks ended July 30, 2005 is as follows (amounts in thousands):

Balance as of January 29, 2005	$ 13,692
Foreign exchange fluctuations	(169)
Balance as of April 30, 2005	13,523
Jump acquisition(1)	2,754
Foreign exchange fluctuations	(705)
Balance as of July 30, 2005	$ 15,572

(1) In May 2005, the Company acquired all the outstanding shares of Jump, a Spanish company consisting of 138 retail stores and a distribution facility.

(8) Game Group Services Agreement

On January 30, 2004, the Company terminated the services agreement with Game Group initially established in fiscal 1996. Under the services agreement, Game Group was responsible for the payment of management fees equal to 1.0% of Game Group's adjusted sales, plus a bonus calculated on the basis of net income in excess of a pre-established target set by Game Group. As part of the agreement to terminate the services agreement, Game Group agreed to pay the Company $15.0 million which was received in February 2004. The termination agreement places restrictions on the Company's ability to compete with Game Group in the United Kingdom and Ireland until February 2006. Certain other covenants not to compete specified in the termination agreement expired as of January 31, 2005. Based on an independent analysis performed in fiscal 2005, these covenants not to compete were determined to have a value of $10.3 million, which was recorded as deferred revenue at January 31, 2004. As of July 30, 2005 and January 29, 2005, $2.2 million and $4.5 million, respectively, was still recorded as deferred revenue within "Accrued expenses" on the Company's consolidated balance sheets. For the 13 weeks ended July 30, 2005 and July 31, 2004, $1.1 million and $1.5 million, respectively, of this deferred revenue was recognized as management fee income.

(9) Related Party Transactions

On November 2, 2002, the Company sold its BC Sports Collectibles business to Sports Collectibles Acquisition Corporation ("SCAC") for $2.2 million in cash and the assumption of lease related liabilities in excess of $13 million. The purchaser, SCAC, is owned by the family of James J. Kim, the Company's Chairman. The transaction was negotiated and approved by a committee of the Company's Board of Directors comprised solely of independent directors with the assistance of an investment banking firm engaged to solicit offers for the BC Sports Collectibles business. As of July 30, 2005, each of the BC store leases had been assigned to SCAC. As the Company remains contingently liable for these leases, Mr. Kim has agreed to indemnify the Company against any liabilities associated with these leases.

On April 18, 2005, the Company entered into a definitive agreement and plan of merger with GameStop Corp. The merger agreement is subject to both regulatory and stockholder approval. The Company has agreed to pay the legal fees and expenses of its Chairman, James J. Kim, in connection with the transactions contemplated under the merger agreement, including Mr. Kim's legal fees and expenses incurred in connection with the preparation and filing of Mr. Kim's notification and report forms under the Hart-Scott-Rodino Antitrust Improvement Act of 1976 and in connection with the negotiation of the Kim Group voting agreement, non-competition agreement and the registration rights agreement. The Company estimates these legal fees and expenses to be approximately $200,000.

ELECTRONICS BOUTIQUE HOLDINGS CORP. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

(10) Stock-Based Employee Compensation

The Company accounts for its employee stock options and purchase plans under the intrinsic value recognition and measurement principles of Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," and related Interpretations. The following table illustrates the effect on net income if the Company had applied the fair value recognition provisions of Financial Accounting Standards Board ("FASB") Statement No. 123, "Accounting for Stock-based Compensation," to stock-based employee compensation:

	13 Weeks Ended		26 Weeks Ended	
	July 30, 2005	July 31, 2004	July 30, 2005	July 31, 2004
	(Amounts in thousands, except per share amounts)			
Net income, as reported	$ 1,620	$ 3,884	$ 4,397	$ 6,930
Less: stock-based employee compensation, net of income tax	433	739	1,052	1,702
Pro forma net income	$ 1,187	$ 3,145	$ 3,334	$ 5,228
Net income per share:				
Basic — as reported	$ 0.06	$ 0.16	$ 0.18	$ 0.29
Diluted — as reported	$ 0.06	$ 0.16	$ 0.17	$ 0.28
Basic — pro forma	$ 0.05	$ 0.13	$ 0.13	$ 0.22
Diluted — pro forma	$ 0.05	$ 0.13	$ 0.13	$ 0.21

(11) Stock Buy-Back Program

In May 2003, the Company's Board of Directors approved a program to repurchase up to 1.5 million shares of its outstanding common stock. During fiscal 2004, the Company completed the program and repurchased 1.5 million shares of common stock at a weighted average cost, including broker commissions, of $21.18 per share. Cash expenditures to complete the stock buy-back totaled $31.8 million.

In November 2003, the Company's Board of Directors approved a program to repurchase up to 2.0 million additional shares of its outstanding common stock. As of July 30, 2005, the Company had repurchased 1.3 million shares of common stock at a weighted average cost, including broker commissions, of $26.75 per share. Cash expenditures for these stock repurchases totaled $34.4 million. During the 26 weeks ended July 30, 2005, the Company made no additional stock repurchases.

(12) Acquisition

On May 31, 2005, the Company acquired all the outstanding shares of a Spanish company, Jump, consisting of 138 retail stores and a distribution facility for $1.1 million. This acquisition was accounted for using the purchase method of accounting and the preliminary allocation of the purchase price to the assets and liabilities acquired resulted in goodwill of $2.8 million. The results of Jump's operations have been included in the Company's financial results since the date of acquisition.

(13) Subsequent Event

On August 5, 2005, the Company completed the acquisition of PC-Joy AG, a Zurich, Switzerland-based video game retailer with nine store locations.

(14) Consolidating Financial Statements

On October 8, 2005, the Company and GameStop Corp. ("GameStop") completed their previously announced business combination (the "merger"). As a result of the merger, certain subsidiaries of the Company became guarantors of senior notes issued by GameStop. The following consolidating financial statements present the financial position as of July 30, 2005 and results of operations and cash flows for the twenty-six week periods ended July 30, 2005 and July 31, 2004 of the Company's guarantor and non-guarantor subsidiaries.

ELECTRONICS BOUTIQUE HOLDINGS CORP. AND SUBSIDIARIES

CONSOLIDATING BALANCE SHEET

	Guarantor Subsidiaries July 30, 2005	Non-Guarantor Subsidiaries July 30, 2005	Eliminations	Consolidated July 30, 2005
ASSETS				
Current assets:				
Cash and cash equivalents	$ 34,173	$ 36,996	$ —	$ 71,169
Marketable securities	35,700	—	—	35,700
Accounts receivable	75,173	10,056	(65,416)	19,813
Merchandise inventories	189,056	84,889	—	273,945
Deferred tax asset	12,633	1,307	—	13,940
Prepaid expenses and other current assets	27,115	6,677	—	33,792
Total current assets	373,850	139,925	(65,416)	448,359
Property and equipment:				
Building and leasehold improvements	118,914	54,141	—	173,055
Furniture, fixtures and equipment	114,353	57,986	—	172,339
Land	4,450	6,047	—	10,497
Construction in progress	769	3,098	—	3,867
	238,486	121,272	—	359,758
Less accumulated depreciation and amortization	124,911	41,202	—	166,113
Net property and equipment	113,575	80,070	—	193,645
Investment	86,713	—	(86,713)	—
Goodwill and other intangible assets, net	4,380	14,038	—	18,418
Deferred tax asset	4,053	11,717	—	15,770
Other non-current assets	4,412	3,345	—	7,757
Total assets	$ 586,983	$ 249,095	$ (152,129)	$ 683,949
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	$ 101,912	$ 64,732	$ —	$ 166,644
Accrued expenses	69,637	91,946	(65,416)	96,167
Note payable, current portion	271	542	—	813
Total current liabilities	171,820	157,220	(65,416)	263,624
Notes payable, long-term portion	9,157	1,053	—	10,210
Deferred rent and other long-term liabilities	26,482	4,109	—	30,591
Total liabilities	207,459	162,382	(65,416)	304,425
Stockholders' equity:				
Preferred stock — authorized 25,000 shares; $.01 par value; no shares issued and outstanding	—	—	—	—
Common stock — authorized 100,000 shares; $.01 par value; 28,168 shares issued and 25,383 shares outstanding	282	8,383	(8,383)	282
Treasury stock, at cost	(66,132)	—	—	(66,132)
Additional paid-in-capital	233,411	40,641	(40,641)	233,411
Accumulated other comprehensive income	3,723	9,476	(9,476)	3,723
Retained earnings	208,240	28,213	(28,213)	208,240
Total stockholders' equity	379,524	86,713	(86,713)	379,524
Total liabilities and stockholders' equity	$ 586,983	$ 249,095	$ (152,129)	$ 683,949

ELECTRONICS BOUTIQUE HOLDINGS CORP. AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF INCOME

For the 26 Weeks Ended July 30, 2005	Guarantor Subsidiaries July 30, 2005	Non-Guarantor Subsidiaries July 30, 2005	Eliminations	Consolidated July 30, 2005
Net sales	$ 660,166	$ 293,014	$ —	$ 953,180
Management fees	3,859	—	(1,611)	2,248
Total revenues	664,025	293,014	(1,611)	955,428
Cost of goods sold	469,373	216,615	—	685,988
Gross profit	194,652	76,399	(1,611)	269,440
Selling, general and administrative expense	179,866	63,528	(1,611)	241,783
Depreciation and amortization	14,958	7,422	—	22,380
Operating income	(172)	5,449	—	5,277
Interest (income)/expense, net	(2,301)	709	—	(1,592)
Subsidiary income	(3,128)	—	3,128	—
Income before income tax expense	5,257	4,740	(3,128)	6,869
Income tax expense	860	1,612	—	2,472
Net income	$ 4,397	$ 3,128	$ (3,128)	$ 4,397

ELECTRONICS BOUTIQUE HOLDINGS CORP. AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF INCOME

For the 26 Weeks Ended July 31, 2004	Guarantor Subsidiaries July 31, 2004	Non-Guarantor Subsidiaries July 31, 2004	Eliminations	Consolidated July 31, 2004
Net sales	$ 529,159	$ 202,292	$ —	$ 731,451
Management fees	4,217	—	(1,295)	2,922
Total revenues	533,376	202,292	(1,295)	734,373
Cost of goods sold	375,780	149,676	—	525,456
Gross profit	157,596	52,616	(1,295)	208,917
Selling, general and administrative expense	142,680	40,104	(1,295)	181,489
Depreciation and amortization	12,659	4,599	—	17,258
Operating income	2,257	7,913	—	10,170
Interest (income)/expense, net	(1,375)	539	—	(836)
Subsidiary income	(4,863)	—	4,863	—
Income before income tax expense	8,495	7,374	(4,863)	11,006
Income tax expense	1,565	2,511	—	4,076
Net income	$ 6,930	$ 4,863	$ (4,863)	$ 6,930

ELECTRONICS BOUTIQUE HOLDINGS CORP. AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF CASH FLOWS

For the 26 Weeks Ended July 30, 2005	Guarantor Subsidiaries July 30, 2005	Non-Guarantor Subsidiaries July 30, 2005	Eliminations	Consolidated July 30, 2005
Cash flows from operating activities:				
Net income	$ 4,397	$ 3,128	$ (3,128)	$ 4,397
Subsidiary income	(3,128)	—	3,128	—
Depreciation of property and equipment	14,958	6,985	—	21,943
Amortization of other assets	—	437	—	437
Loss on disposal of property and equipment	551	120	—	671
Deferred taxes	(3,492)	(1,734)	—	(5,226)
Foreign currency transaction gain	—	(255)	—	(255)
Management fee amortization from termination agreement	(2,248)	—	—	(2,248)
Changes in assets and liabilities:				
Accounts receivable	2,379	(851)	—	1,528
Due to/from affiliates	(17,505)	17,505	—	—
Merchandise inventories	22,258	(1,524)	—	20,734
Prepaid expenses	(13,414)	(2,547)	—	(15,961)
Other non-current assets	(3,696)	(914)	—	(4,610)
Accounts payable	(67,551)	(2,126)	—	(69,677)
Accrued expenses	(6,054)	(55)	—	(6,109)
Income taxes payable	3,907	(5,564)	—	(1,657)
Deferred rent and other long-term liabilities	(2,073)	184	—	(1,889)
Net cash provided by (used in) operating activities	(70,711)	12,789	—	(57,922)
Cash flows from investing activities:				
Purchases of property and equipment	(12,972)	(26,242)	—	(39,214)
Proceeds from disposition of assets	55	5	—	60
Proceeds from sales of marketable securities	150,425	—	—	150,425
Purchases of marketable securities	(105,175)	—	—	(105,175)
Businesses acquired, net of cash	(1,128)	102	—	(1,026)
Net cash provided by (used in) investing activities	31,205	(26,135)	—	5,070
Cash flows from financing activities:				
Proceeds from exercise of stock options	16,579	—	—	16,579
Proceeds from issuance of common stock	339	—	—	339
Proceeds from bank debt	9,450	—	—	9,450
Other financing activities	(22)	(920)	—	(942)
Intercompany capital contributions and dividends	16,863	(16,863)	—	—
Net cash provided by (used in) financing activities	43,209	(17,783)	—	25,426
Effects of exchange rates on cash	—	4,250	—	4,250
Net increase (decrease) in cash and cash equivalents	3,703	(26,879)	—	(23,176)
Cash and cash equivalents, beginning of period	30,470	63,875	—	94,345
Cash and cash equivalents, end of period	$ 34,173	$ 36,996	$ —	$ 71,169

ELECTRONICS BOUTIQUE HOLDINGS CORP. AND SUBSIDIARIES

CONSOLIDATING STATEMENT OF CASH FLOWS

For the Weeks Ended July 31, 2004	Guarantor Subsidiaries July 31, 2004	Non-Guarantor Subsidiaries July 31, 2004	Eliminations	Consolidated July 31, 2004
Cash flows from operating activities:				
Net income	$ 6,930	$ 4,863	$ (4,863)	$ 6,930
Subsidiary income	(4,863)	—	4,863	—
Depreciation of property and equipment	12,659	4,362	—	17,021
Amortization of other assets	—	237	—	237
Loss on disposal of property and equipment	794	137	—	931
Deferred taxes	(552)	—	—	(552)
Foreign currency transaction gain	—	(361)	—	(361)
Management fee amortization from termination agreement	(2,922)	—	—	(2,922)
Changes in assets and liabilities:				
Accounts receivable	19,412	5,458	—	24,870
Due to/ from affiliates	(7,289)	7,289	—	—
Merchandise inventories	30,124	899	—	31,023
Prepaid expenses	231	(539)	—	(308)
Other non-current assets	(397)	(1,804)	—	(2,201)
Accounts payable	(62,017)	(22,126)	—	(84,143)
Accrued expenses	(4,627)	700	—	(3,927)
Income taxes payable	(8,254)	(6,205)	—	(14,459)
Deferred rent and other long-term liabilities	(1,617)	(33)	—	(1,650)
Net cash used in operating activities	(22,388)	(7,123)	—	(29,511)
Cash flows from investing activities:				
Purchases of property and equipment	(16,820)	(10,113)	—	(26,933)
Proceeds from disposition of assets	33	45	—	78
Proceeds from sales of marketable securities	74,350	—	—	74,350
Purchases of marketable securities	(28,175)	—	—	(28,175)
Net cash provided by (used in) investing activities	29,388	(10,068)	—	19,320
Cash flows from financing activities:				
Proceeds from exercise of stock options	2,091	—	—	2,091
Repurchase of common stock	(31,677)	—	—	(31,677)
Proceeds from issuance of common stock	321	—	—	321
Other financing activities	164	—	—	164
Intercompany capital contributions and dividends	(664)	664	—	—
Net cash provided by (used in) financing activities	(29,765)	664	—	(29,101)
Effects of exchange rates on cash	—	(1,371)	—	(1,371)
Net decrease in cash and cash equivalents	(22,765)	(17,898)	—	(40,663)
Cash and cash equivalents, beginning of period	47,538	50,255	—	97,793
Cash and cash equivalents, end of period	$ 24,773	$ 32,357	$ —	$ 57,130

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. *Indemnification of Directors and Officers*

GameStop Corp.

Pursuant to the Delaware General Corporation Law (the DGCL), a corporation may indemnify any person in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than a derivative action by or in the right of such corporation) who is or was a director, officer, employee or agent of such corporation, or serving at the request of such corporation in such capacity for another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding, if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of such corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

The DGCL also permits indemnification by a corporation under similar circumstances for expenses (including attorneys' fees) actually and reasonably incurred by such persons in connection with the defense or settlement of a derivative action or suit, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to such corporation unless the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

To the extent a director, officer, employee or agent is successful in the defense of such an action, suit or proceeding, the corporation is required by the DGCL to indemnify such person for actual and reasonable expenses incurred thereby. Expenses (including attorneys' fees) incurred by such persons in defending any action, suit or proceeding may be paid in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it is ultimately determined that such person is not entitled to be so indemnified.

The DGCL provides that the indemnification described above shall not be deemed exclusive of other indemnification that may be granted by a corporation pursuant to its bylaws, disinterested directors' vote, stockholders' vote, agreement or otherwise.

The DGCL also provides corporations with the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation in a similar capacity for another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability as described above.

GameStop Corp.'s amended and restated certificate of incorporation authorizes the corporation to indemnify all persons to the fullest extent permitted by the DGCL. The amended and restated bylaws of GameStop Corp. require the corporation to indemnify each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, by reason of the fact that he or she is or was a director or an officer of GameStop Corp. or is or was serving at the request of GameStop Corp. as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such person in connection with such action, suit or proceeding. The amended and restated bylaws provide that GameStop Corp. will indemnify such a director or officer who initiates an action, suit or proceeding only if the action, suit or proceeding was authorized by the board of directors of GameStop Corp.

GameStop, Inc.

Section 302A.521, subd. 2, of the Minnesota Business Corporation Act (the MBCA) requires corporations to indemnify a person made or threatened to be made a party to a proceeding by reason of the former or present official capacity of the person with respect to the corporation, against judgments, penalties, fines, settlements, and reasonable expenses, including attorneys' fees and disbursements, incurred by the person in connection with the proceeding with respect to the same acts or omissions if, with respect to the acts or omissions the subject of the proceeding, certain criteria are met. These criteria, all of which must be met with respect to the person to be indemnified, are:

- such person has not been indemnified by another organization or employee benefit plan for the same judgments, penalties or fines;
- such person has acted in good faith;
- such person has received no improper personal benefit, and statutory procedure has been followed in the case of any conflict of interest by a director;
- in the case of a criminal proceeding, such person had no reasonable cause to believe the conduct was unlawful; and
- in the case of acts or omissions occurring in the person's performance in the official capacity of director or, for a person not a director, in the official capacity of officer, board committee member or employee, such person reasonably believed that the conduct was in the best interests of the corporation, or, in the case of performance by a director, officer or employee of the corporation who was serving at the request of the corporation or whose duties involved service as a director, officer, partner, trustee, employee or agent of another organization or employee benefit plan, such person reasonably believed that the conduct was not opposed to the best interests of the corporation.

In addition, Section 302A.521, subd. 3, of the MBCA, requires payment by the corporation, upon written request, of reasonable expenses in advance of final disposition of the proceeding in certain instances upon, among other things, receipt of a written undertaking by the person to repay all amounts so advanced if it is ultimately determined that the person is not entitled to indemnification, unless otherwise limited by the articles of incorporation or bylaws of the corporation in question. A decision as to required indemnification is made by a disinterested majority of the board of directors present at a meeting at which a disinterested quorum is present, or by a designated committee of the board, by special legal counsel, by the shareholders, or by a court. Section 302A.521 contains detailed terms regarding such right of indemnification and reference is made thereto for a complete statement of such indemnification rights.

GameStop, Inc.'s amended and restated certificate of incorporation states that, to the fullest extent permitted by the MBCA, no director shall be personally liable to the corporation. or its shareholders for monetary damages for breach of fiduciary duty as a director. The amended and restated bylaws of GameStop, Inc. require the corporation to indemnify such persons, for such expenses and liabilities, in such manner, under such circumstances, and to such extent, as required or permitted by Section 302A.521 of the MBCA, or as required or permitted by other provisions of law. The amended and restated bylaws of GameStop, Inc. also permit the corporation to purchase and maintain insurance on behalf of any person in such person's official capacity against any liability asserted against and incurred by such person in or arising from that capacity, whether or not the corporation would otherwise be required to indemnify the person against the liability.

Item 21. ***Exhibits and Financial Statement Schedules***

(a) The following exhibits are filed herewith or incorporated by reference herein:

Exhibit Number	Description
2.1	Agreement and Plan of Merger, dated as of April 17, 2005, among GameStop Corp. (f/k/a GSC Holdings Corp.), Electronics Boutique Holdings Corp., GameStop, Inc., GameStop Holdings Corp. (f/k/a GameStop Corp.), Cowboy Subsidiary LLC and Eagle Subsidiary LLC.(1)
3.1	Amended and Restated Certificate of Incorporation of GameStop Corp. (f/k/a GSC Holdings Corp.).(2)
3.2	Amended and Restated Bylaws of GameStop Corp. (f/k/a GSC Holdings Corp.).(2)
3.3	Amendment to the Amended and Restated Certificate of Incorporation of GameStop Corp. (f/k/a GSC Holdings Corp.).(3)
3.4	Amended and Restated Articles of Incorporation of GameStop, Inc.
3.5	Amended and Restated Bylaws of GameStop, Inc.
3.6	Certificate of Limited Partnership of GameStop Texas LP.
3.7	Limited Partnership Agreement of GameStop Texas LP, dated as of May 27, 2004.
3.8	Certificate of Incorporation of GameStop Brands, Inc.
3.9	Certificate of Amendment of Certificate of Incorporation of GameStop Brands, Inc.
3.10	Bylaws of GameStop Brands, Inc.
3.11	Amended and Restated Certificate of Incorporation of GameStop Holdings Corp. (f/k/a GameStop Corp.).
3.12	Bylaws of GameStop Holdings Corp. (f/k/a GameStop Corp.).
3.13	Articles of Incorporation of Sunrise Publications, Inc.
3.14	Bylaws of Sunrise Publications, Inc.
3.15	Articles of Incorporation of Marketing Control Services, Inc.
3.16	Bylaws of Marketing Control Services, Inc.
3.17	Certificate of Formation of GameStop of Texas (GP), LLC.
3.18	Certificate of Amendment of the Certificate of Formation of GameStop of Texas (GP), LLC.
3.19	Limited Liability Company Agreement of GameStop of Texas (GP), LLC, dated as of May 25, 2004.
3.20	Certificate of Formation of GameStop (LP), LLC.
3.21	Certificate of Amendment of the Certificate of Formation of GameStop (LP), LLC.
3.22	Limited Liability Company Agreement of GameStop (LP), LLC, dated as of May 26, 2004.
3.23	Certificate of Incorporation of Electronics Boutique Holdings Corp.
3.24	Certificate of Amendment of the Certificate of Incorporation of Electronics Boutique Holdings Corp.
3.25	Amended and Restated Bylaws of Electronics Boutique Holdings Corp.
3.26	Articles of Incorporation of EB Catalog Company, Inc.
3.27	Bylaws of EB Catalog Company, Inc.
3.28	Certificate of Incorporation of ELBO Inc.
3.29	Bylaws of ELBO Inc.
3.30	Certificate of Formation of FR Sadsbury Second, LLC.
3.31	Certificate of Amendment to the Certificate of Formation of FR Sadsbury Second, LLC (changing name to EB Sadsbury Second, LLC).
3.32	Limited Liability Company Agreement of FR Sadsbury Second, LLC, dated as of August 10, 2004, by its sole member, FR Sadsbury, LLC.

Exhibit Number	Description
3.33	Certificate of Limited Partnership of FR Sadsbury General Partner, LP. Certificate of Amendment to the Certificate of Limited Partnership of FR Sadsbury General Partner, LP (changing name to EB Sadsbury General Partner, LP).
3.34	Limited Partnership Agreement of FR Sadsbury General Partner, LP, dated as of May 23, 2005, by and between EB Sadsbury Second, LLC and EB Sadsbury, LLC.
3.35	Certificate of Limited Partnership of FR Sadsbury Property Holding, LP. Certificate of Amendment to the Certificate of Limited Partnership of FR Sadsbury Property Holding, LP (changing name to EB Sadsbury Property Holding, LP).
3.36	Limited Partnership Agreement of FR Sadsbury Property Holding, LP, dated as of August 10, 2004, by and between FR Sadsbury General Partner, LP and FR Sadsbury, LLC.
3.37	Certificate of Incorporation of EB International Holdings, Inc.
3.38	Certificate of Merger of E.B. International, Inc. with and into EB International Holdings, Inc.
3.39	Bylaws of EB International Holdings, Inc.
4.1	Indenture, dated September 28, 2005, by and among GameStop Corp. (f/k/a GSC Holdings Corp.), GameStop, Inc., the Subsidiary Guarantors party thereto, and Citibank, N.A., as Trustee.(4)
4.2	Form of Senior Floating Rate Notes due 2011 (included in Exhibit 4.1 hereto).
4.3	Form of 8% Senior Notes due 2012 (included in Exhibit 4.1 hereto).
4.4	Form of Guarantees of Senior Floating Rate Notes due 2011 and 8% Senior Notes due 2012 (included in Exhibit 4.1 hereto).
4.5	First Supplemental Indenture, dated October 8, 2005, by and among GameStop Corp. (f/k/a GSC Holdings Corp.), GameStop, Inc., the Subsidiary Guarantors party thereto, and Citibank, N.A., as Trustee.(5)
4.6	Registration Rights Agreement, dated September 28, 2005, by and among GameStop Corp. (f/k/a GSC Holdings Corp.), GameStop, Inc., the Subsidiary Guarantors listed on Schedule I-A thereto, and Citigroup Global Markets Inc., for themselves and as representatives of the several Initial Purchasers listed on Schedule II thereto.(4)
4.7	Rights Agreement, dated as of June 27, 2005, between GameStop Corp. (f/k/a GSC Holdings Corp.) and The Bank of New York, as Rights Agent.(2)
5.1	Opinion of Bryan Cave LLP.
5.2	Opinion of Oppenheimer Wolff & Donnelly LLP.
10.1	Separation Agreement, dated as of January 1, 2002, between Barnes & Noble, Inc. and GameStop Holdings Corp.(f/k/a GameStop Corp.).(6)
10.2	Tax Disaffiliation Agreement, dated as of January 1, 2002, between Barnes & Noble, Inc. and GameStop Holdings Corp.(f/k/a GameStop Corp.).(7)
10.3	Insurance Agreement, dated as of January 1, 2002, between Barnes & Noble, Inc. and GameStop Holdings Corp. (f/k/a GameStop Corp.).(7)
10.4	Operating Agreement, dated as of January 1, 2002, between Barnes & Noble, Inc. and GameStop Holdings Corp. (f/k/a GameStop Corp.).(7)
10.5	Amended and Restated 2001 Incentive Plan.(8)
10.6	Amendment to Amended and Restated 2001 Incentive Plan.(5)
10.7	Supplemental Compensation Plan.(8)
10.8	Form of Option Agreement.(8)
10.9	Form of Restricted Share Agreement.(9)
10.10	Stock Purchase Agreement, dated as of October 1, 2004, by and among GameStop Holdings Corp. (f/k/a GameStop Corp.), B&N GameStop Holding Corp. and Barnes & Noble, Inc.(10)
10.11	Promissory Note, dated as of October 1, 2004, made by GameStop Holdings Corp. (f/k/a GameStop Corp.) in favor of B&N GameStop Holding Corp.(10)

Exhibit Number	Description
10.12	Credit Agreement, dated October 11, 2005, by and among GameStop Corp. (f/k/a GSC Holdings Corp.), certain subsidiaries of GameStop Corp., Bank of America, N.A. and the other lending institutions listed in the Agreement, Bank of America, N.A. and Citicorp North America, Inc., as Issuing Banks, Bank of America, N.A., as Administrative Agent and Collateral Agent, Citicorp North America, Inc., as Syndication Agent, and Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services Inc., as Documentation Agent.(3)
10.13	Guaranty, dated as of October 11, 2005, by GameStop Corp. (f/k/a GSC Holdings Corp.) and certain subsidiaries of GameStop Corp. in favor of the agents and lenders.(3)
10.14	Security Agreement, dated October 11, 2005.(3)
10.15	Patent and Trademark Security Agreement, dated as of October 11, 2005.(3)
10.16	Mortgage, Security Agreement, and Assignment and Deeds of Trust between GameStop Texas LP and Bank of America, N.A., as Collateral Agent.(3)
10.17	Mortgage, Security Agreement, and Assignment and Deeds of Trust between Electronics Boutique of America, Inc. and Bank of America, N.A., as Collateral Agent.(3)
10.18	Form of Securities Collateral Pledge Agreement.(3)
10.19	Registration Rights Agreement, dated October 8, 2005, among EB Nevada Inc., James J. Kim and GameStop Corp. (f/k/a GSC Holdings Corp.)(3)
10.20	Executive Employment Agreement, dated as of April 11, 2005, between GameStop Holdings Corp. (f/k/a GameStop Corp.) and R. Richard Fontaine.(11)
10.21	Executive Employment Agreement, dated as of April 11, 2005, between GameStop Holdings Corp. (f/k/a GameStop Corp.) and Daniel A. DeMatteo.(11)
10.22	Executive Employment Agreement, dated as of December 9, 2005, between GameStop Corp. and Steven R. Morgan.(12)
10.23	Executive Employment Agreement, dated as of April 3, 2006, between GameStop Corp. (f/k/a GSC Holdings Corp.) and David W. Carlson.(13)
21.1	List of Subsidiaries of GameStop Corp. (f/k/a GSC Holdings Corp.).
23.1	Consent of BDO Seidman, LLP.
23.2	Consent of KPMG LLP.
23.3	Consent of Bryan Cave LLP (included in Exhibit 5.1 hereto).
23.4	Consent of Oppenheimer Wolff & Donnelly LLP (included in Exhibit 5.2 hereto).
24.1	Power of Attorney (included on signature pages to this Registration Statement).
25.1	Statement of Eligibility and Qualification on Form T-1 of Citibank, N.A as Trustee under the Indenture.
99.1	Form of Letter of Transmittal.
99.2	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
99.3	Form of Letter to Clients.
99.4	Form of Notice of Guaranteed Delivery.

(1) Incorporated by reference to GameStop Holdings Corp.'s (f/k/a GameStop Corp.) Form 8-K, filed with the Securities and Exchange Commission on April 18, 2005.

(2) Incorporated by reference to Amendment No. 1 to Registration Statement on Form S-4 of GameStop Corp. (f/k/a GSC Holdings Corp.), filed with the Securities and Exchange Commission on July 8, 2005.

(3) Incorporated by reference to GameStop Corp.'s (f/k/a GSC Holdings Corp.) Form 8-K, filed with the Securities and Exchange Commission on October 12, 2005.

(4) Incorporated by reference to GameStop Holdings Corp.'s (f/k/a GameStop Corp.) Form 8-K, filed with the Securities and Exchange Commission on September 30, 2005.

(5) Incorporated by reference to GameStop Corp.'s (f/k/a GSC Holdings Corp.) Quarterly Report on Form 10-Q for the quarter ended October 29, 2005, filed with the Securities and Exchange Commission on December 8, 2005.

(6) Incorporated by reference to GameStop Holdings Corp.'s (f/k/a GameStop Corp.) Amendment No. 4 to Form S-1, filed with the Securities and Exchange Commission on February 5, 2002 (No. 333-68294).

(7) Incorporated by reference to GameStop Holdings Corp.'s (f/k/a GameStop Corp.) Amendment No. 3 to Form S-1, filed with the Securities and Exchange Commission on January 24, 2002 (No. 333-68294).

(8) Incorporated by reference to GameStop Holdings Corp.'s (f/k/a GameStop Corp.) Form 8-K, filed with the Securities and Exchange Commission on October 5, 2004.

(9) Incorporated by reference to GameStop Holdings Corp.'s (f/k/a GameStop Corp.) Form 8-K, filed with the Securities and Exchange Commission on September 12, 2005.

(10) Incorporated by reference to GameStop Holdings Corp.'s (f/k/a GameStop Corp.) Annual Report on Form 10-K for the fiscal year ended January 29, 2005, filed with the Securities and Exchange Commission on April 11, 2005.

(11) Incorporated by reference to GameStop Holdings Corp.'s (f/k/a GameStop Corp.) Form 8-K filed with the Securities and Exchange Commission on April 15, 2005.

(12) Incorporated by reference to GameStop Corp.'s (f/k/a GSC Holdings Corp.) Form 8-K filed with the Securities and Exchange Commission on December 13, 2005.

(13) Incorporated by reference to the GameStop Corp.'s (f/k/a GSC Holdings Corp.) Form 10-K for the fiscal year ended January 28, 2006, filed with the Securities and Exchange Commission on April 3, 2006.

(b) Financial statement schedules are omitted because they are either not required, are not applicable or because equivalent information has been incorporated herein by reference or included in the financial statements, the notes thereto or elsewhere herein.

Item 22. ***Undertakings.***

The undersigned registrants hereby undertake:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement (notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement); and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that the undertakings set forth in paragraphs (1)(i) and (ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in

periodic reports filed by GameStop Corp. pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for purposes of determining any liability under the Securities Act of 1933, each filing of GameStop Corp.'s annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(5) That prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

(6) That every prospectus (i) that is filed pursuant to paragraph (5) above, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act of 1933 and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment has become effective, and that for the purpose of determining liabilities under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(7) Insofar as indemnification for liabilities under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of each registrant pursuant to the foregoing provisions, or otherwise, each registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is therefore unenforceable. In the event a claim of indemnification against such liabilities (other than the payment by a registrant of expenses incurred or paid by a director, officer or controlling person of such registrant in a successful defense of any action, suit or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, each registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

(8) To respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11 or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(9) To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in this registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Grapevine, State of Texas on April 26, 2006.

GameStop Corp.

By: /s/ R. Richard Fontaine

R. Richard Fontaine
Chairman and Chief Executive Officer

KNOW ALL MEN BY THESE PRESENT, that each person whose signature appears below hereby constitutes and appoints R. Richard Fontaine, Daniel A. DeMatteo and David W. Carlson, and each or any of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective documents in connection therewith), with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or either of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/ R. Richard Fontaine R. Richard Fontaine	Chairman, Chief Executive Officer and Director (Principal Executive Officer)	April 26, 2006
/s/ Daniel A. DeMatteo Daniel A. DeMatteo	Vice Chairman, Chief Operating Officer and Director	April 26, 2006
/s/ David W. Carlson David W. Carlson	Executive Vice President, Chief Financial Officer and Assistant Secretary (Principal Financial Officer)	April 26, 2006
/s/ Robert A. Lloyd Robert A. Lloyd	Senior Vice President, Chief Accounting Officer (Principal Accounting Officer)	April 26, 2006
/s/ Leonard Riggio Leonard Riggio	Director	April 26, 2006
/s/ Jerome L. Davis Jerome L. Davis	Director	April 26, 2006

Signature	Capacity	Date
/s/ James J. Kim James J. Kim	Director	April 26, 2006
/s/ Michael N. Rosen Michael N. Rosen	Director and Secretary	April 26, 2006
/s/ Stephanie M. Shern Stephanie M. Shern	Director	April 26, 2006
/s/ Stanley P. Steinberg Stanley P. Steinberg	Director	April 26, 2006
/s/ Gerald R. Szczepanski Gerald R. Szczepanski	Director	April 26, 2006
/s/ Edward A. Volkwein Edward A. Volkwein	Director	April 26, 2006
/s/ Lawrence S. Zilavy Lawrence S. Zilavy	Director	April 26, 2006

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Grapevine, State of Texas on April 26, 2006.

GameStop, Inc.

By: /s/ R. Richard Fontaine

R. Richard Fontaine
Chairman and Chief Executive Officer

KNOW ALL MEN BY THESE PRESENT, that each person whose signature appears below hereby constitutes and appoints R. Richard Fontaine, Daniel A. DeMatteo and David W. Carlson, and each or any of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective documents in connection therewith), with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or either of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/ R. Richard Fontaine R. Richard Fontaine	Chairman, Chief Executive Officer and Director (Principal Executive Officer)	April 26, 2006
/s/ Daniel A. DeMatteo Daniel A. DeMatteo	Vice Chairman, Chief Operating Officer and Director	April 26, 2006
/s/ David W. Carlson David W. Carlson	Executive Vice President, Chief Financial Officer and Assistant Secretary (Principal Accounting and Financial Officer)	April 26, 2006

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Grapevine, State of Texas on April 26, 2006.

Sunrise Publications, Inc.

By: /s/ R. Richard Fontaine

R. Richard Fontaine
Chairman and Chief Executive Officer

KNOW ALL MEN BY THESE PRESENT, that each person whose signature appears below hereby constitutes and appoints R. Richard Fontaine, Daniel A. DeMatteo and David W. Carlson, and each or any of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective documents in connection therewith), with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or either of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/ R. Richard Fontaine R. Richard Fontaine	Chairman, Chief Executive Officer and Director (Principal Executive Officer)	April 26, 2006
/s/ Daniel A. DeMatteo Daniel A. DeMatteo	Vice Chairman, Chief Operating Officer and Director	April 26, 2006
/s/ David W. Carlson David W. Carlson	Executive Vice President, Chief Financial Officer and Assistant Secretary (Principal Accounting and Financial Officer)	April 26, 2006

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Grapevine, State of Texas on April 26, 2006.

GameStop Holdings Corp.

By: /s/ R. Richard Fontaine

R. Richard Fontaine
Chairman and Chief Executive Officer

KNOW ALL MEN BY THESE PRESENT, that each person whose signature appears below hereby constitutes and appoints R. Richard Fontaine, Daniel A. DeMatteo and David W. Carlson, and each or any of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective documents in connection therewith), with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or either of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/ R. Richard Fontaine R. Richard Fontaine	Chairman, Chief Executive Officer and Director (Principal Executive Officer)	April 26, 2006
/s/ Daniel A. DeMatteo Daniel A. DeMatteo	Vice Chairman, Chief Operating Officer and Director	April 26, 2006
/s/ David W. Carlson David W. Carlson	Executive Vice President, Chief Financial Officer and Assistant Secretary (Principal Accounting and Financial Officer)	April 26, 2006
/s/ Jerome L. Davis Jerome L. Davis	Director	April 26, 2006
/s/ Gerald R. Szczepanski Gerald R. Szczepanski	Director	April 26, 2006
/s/ Edward A. Volkwein Edward A. Volkwein	Director	April 26, 2006

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Grapevine, State of Texas on April 26, 2006.

Marketing Control Services, Inc.

By: /s/ Kevin Weimerskirch

Kevin Weimerskirch
President and Secretary

KNOW ALL MEN BY THESE PRESENT, that each person whose signature appears below hereby constitutes and appoints R. Richard Fontaine, Daniel A. DeMatteo and David W. Carlson, and each or any of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective documents in connection therewith), with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or either of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/ Kevin Weimerskirch Kevin Weimerskirch	President and Secretary (Principal Executive Officer)	April 26, 2006
/s/ Shirley Granado Shirley Granado	Vice President, Finance (Principal Accounting and Financial Officer)	April 26, 2006
/s/ Robert Lloyd Robert Lloyd	Director	April 26, 2006

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Grapevine, State of Texas on April 26, 2006.

GameStop Brands, Inc.

By: /s/ R. Richard Fontaine

R. Richard Fontaine
Chairman and Chief Executive Officer

KNOW ALL MEN BY THESE PRESENT, that each person whose signature appears below hereby constitutes and appoints R. Richard Fontaine, Daniel A. DeMatteo and David W. Carlson, and each or any of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective documents in connection therewith), with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or either of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/ R. Richard Fontaine R. Richard Fontaine	Chairman, Chief Executive Officer and Director (Principal Executive Officer)	April 26, 2006
/s/ Daniel A. DeMatteo Daniel A. DeMatteo	President and Director	April 26, 2006
/s/ David W. Carlson David W. Carlson	Executive Vice President, Chief Financial Officer and Assistant Secretary (Principal Accounting and Financial Officer)	April 26, 2006

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Grapevine, State of Texas on April 26, 2006.

GameStop (LP), LLC
By: GameStop, Inc., its Sole Member

By: /s/ R. Richard Fontaine
R. Richard Fontaine
Chairman and Chief Executive Officer

KNOW ALL MEN BY THESE PRESENT, that each person whose signature appears below hereby constitutes and appoints R. Richard Fontaine, Daniel A. DeMatteo and David W. Carlson, and each or any of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective documents in connection therewith), with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or either of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/ Cathy Preston Cathy Preston	President (Principal Executive Officer)	April 26, 2006
/s/ Paul Anderson Paul Anderson	Treasurer and Secretary (Principal Accounting and Financial Officer)	April 26, 2006
GameStop, Inc. /s/ R. Richard Fontaine R. Richard Fontaine	Sole Member	April 26, 2006

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Grapevine, State of Texas on April 26, 2006.

GameStop of Texas (GP), LLC
By: GameStop, Inc., its Sole Member

By: /s/ R. Richard Fontaine
R. Richard Fontaine
Chairman and Chief Executive Officer

KNOW ALL MEN BY THESE PRESENT, that each person whose signature appears below hereby constitutes and appoints R. Richard Fontaine, Daniel A. DeMatteo and David W. Carlson, and each or any of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective documents in connection therewith), with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or either of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/ R. Richard Fontaine R. Richard Fontaine	Chief Executive Officer and Director (Principal Executive Officer)	April 26, 2006
/s/ David W. Carlson David W. Carlson	Executive Vice President, Chief Financial Officer and Assistant Secretary (Principal Accounting and Financial Officer)	April 26, 2006
GameStop, Inc. /s/ R. Richard Fontaine R. Richard Fontaine	Sole Member	April 26, 2006

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Grapevine, State of Texas on April 26, 2006.

GameStop Texas LP
By: GameStop of Texas (GP), LLC, its General Partner

By: /s/ R. Richard Fontaine
R. Richard Fontaine
Chief Executive Officer

KNOW ALL MEN BY THESE PRESENT, that each person whose signature appears below hereby constitutes and appoints R. Richard Fontaine, Daniel A. DeMatteo and David W. Carlson, and each or any of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective documents in connection therewith), with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or either of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/ R. Richard Fontaine R. Richard Fontaine	Chief Executive Officer (Principal Executive Officer)	April 26, 2006
/s/ David W. Carlson David W. Carlson	Executive Vice President, Chief Financial Officer and Assistant Secretary (Principal Accounting and Financial Officer)	April 26, 2006
GameStop of Texas (GP), LLC	General Partner	April 26, 2006
/s/ R. Richard Fontaine R. Richard Fontaine		

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Grapevine, State of Texas on April 26, 2006.

Electronics Boutique Holdings Corp.

By: /s/ R. Richard Fontaine

R. Richard Fontaine
Chairman and Chief Executive Officer

KNOW ALL MEN BY THESE PRESENT, that each person whose signature appears below hereby constitutes and appoints R. Richard Fontaine, Daniel A. DeMatteo and David W. Carlson, and each or any of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective documents in connection therewith), with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or either of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/ R. Richard Fontaine R. Richard Fontaine	Chairman, Chief Executive Officer and Director (Principal Executive Officer)	April 26, 2006
/s/ Daniel A. DeMatteo Daniel A. DeMatteo	Vice Chairman, Chief Operating Officer and Director	April 26, 2006
/s/ David W. Carlson David W. Carlson	Executive Vice President, Chief Financial Officer and Assistant Secretary (Principal Accounting and Financial Officer)	April 26, 2006

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Grapevine, State of Texas on April 26, 2006.

ELBO Inc.

By: /s/ R. Richard Fontaine

R. Richard Fontaine
Chairman and Chief Executive Officer

KNOW ALL MEN BY THESE PRESENT, that each person whose signature appears below hereby constitutes and appoints R. Richard Fontaine, Daniel A. DeMatteo and David W. Carlson, and each or any of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective documents in connection therewith), with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or either of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/ R. Richard Fontaine R. Richard Fontaine	Chairman, Chief Executive Officer and Director (Principal Executive Officer)	April 26, 2006
/s/ Daniel A. DeMatteo Daniel A. DeMatteo	President and Director	April 26, 2006
/s/ David W. Carlson David W. Carlson	Executive Vice President, Chief Financial Officer and Assistant Secretary (Principal Accounting and Financial Officer)	April 26, 2006

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Grapevine, State of Texas on April 26, 2006.

EB International Holdings, Inc.

By: /s/ R. Richard Fontaine

R. Richard Fontaine
Chairman and Chief Executive Officer

KNOW ALL MEN BY THESE PRESENT, that each person whose signature appears below hereby constitutes and appoints R. Richard Fontaine, Daniel A. DeMatteo and David W. Carlson, and each or any of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective documents in connection therewith), with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or either of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/ R. Richard Fontaine R. Richard Fontaine	Chairman, Chief Executive Officer and Director (Principal Executive Officer)	April 26, 2006
/s/ Daniel A. DeMatteo Daniel A. DeMatteo	President and Director	April 26, 2006
/s/ David W. Carlson David W. Carlson	Executive Vice President, Chief Financial Officer and Assistant Secretary (Principal Accounting and Financial Officer)	April 26, 2006

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Grapevine, State of Texas on April 26, 2006.

EB Catalog Company, Inc.

By: /s/ R. Richard Fontaine

R. Richard Fontaine
Chairman and Chief Executive Officer

KNOW ALL MEN BY THESE PRESENT, that each person whose signature appears below hereby constitutes and appoints R. Richard Fontaine, Daniel A. DeMatteo and David W. Carlson, and each or any of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective documents in connection therewith), with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or either of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/ R. Richard Fontaine R. Richard Fontaine	Chairman, Chief Executive Officer and Director (Principal Executive Officer)	April 26, 2006
/s/ Daniel A. DeMatteo Daniel A. DeMatteo	President and Director	April 26, 2006
/s/ David W. Carlson David W. Carlson	Executive Vice President, Chief Financial Officer and Assistant Secretary (Principal Accounting and Financial Officer)	April 26, 2006

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Grapevine, State of Texas on April 26, 2006.

EB Sadsbury Second, LLC
By: GamsStop Inc., its Sole Member

By: /s/ R. Richard Fontaine
R. Richard Fontaine
Chairman and Chief Executive Officer

KNOW ALL MEN BY THESE PRESENT, that each person whose signature appears below hereby constitutes and appoints R. Richard Fontaine, Daniel A. DeMatteo and David W. Carlson, and each or any of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective documents in connection therewith), with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or either of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/ R. Richard Fontaine R. Richard Fontaine	Chief Executive Officer (Principal Executive Officer)	April 26, 2006
/s/ David W. Carlson David W. Carlson	Executive Vice President, Chief Financial Officer and Assistant Secretary (Principal Accounting and Financial Officer)	April 26, 2006
GameStop, Inc.	Sole Member	April 26, 2006
/s/ R. Richard Fontaine R. Richard Fontaine		

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Grapevine, State of Texas on April 26, 2006.

EB Sadsbury General Partner, LP
By: EB Sadsbury Second, LLC, its General Partner

By: /s/ R. Richard Fontaine

R. Richard Fontaine
Chief Executive Officer

KNOW ALL MEN BY THESE PRESENT, that each person whose signature appears below hereby constitutes and appoints R. Richard Fontaine, Daniel A. DeMatteo and David W. Carlson, and each or any of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective documents in connection therewith), with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or either of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Capacity	Date
EB Sadsbury Second, LLC	General Partner	April 26, 2006
/s/ R. Richard Fontaine		
R. Richard Fontaine		

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Grapevine, State of Texas on April 26, 2006.

EB Sadsbury Property Holding, LP
By: EB Sadsbury General Partner, LP, its General Partner

By: /s/ R. Richard Fontaine
R. Richard Fontaine
Chief Executive Officer

KNOW ALL MEN BY THESE PRESENT, that each person whose signature appears below hereby constitutes and appoints R. Richard Fontaine, Daniel A. DeMatteo and David W. Carlson, and each or any of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective documents in connection therewith), with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or either of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Capacity	Date
EB Sadsbury General Partner, LP	General Partner	April 26, 2006
/s/ R. Richard Fontaine		
R. Richard Fontaine		

EXHIBIT LIST

Exhibit Number	Description
2.1	Agreement and Plan of Merger, dated as of April 17, 2005, among GameStop Corp. (f/k/a GSC Holdings Corp.), Electronics Boutique Holdings Corp., GameStop, Inc., GameStop Holdings Corp. (f/k/a GameStop Corp.), Cowboy Subsidiary LLC and Eagle Subsidiary LLC.(1)
3.1	Amended and Restated Certificate of Incorporation of GameStop Corp. (f/k/a GSC Holdings Corp.).(2)
3.2	Amended and Restated Bylaws of GameStop Corp. (f/k/a GSC Holdings Corp.).(2)
3.3	Amendment to the Amended and Restated Certificate of Incorporation of GameStop Corp. (f/k/a GSC Holdings Corp.).(3)
3.4	Amended and Restated Articles of Incorporation of GameStop, Inc.
3.5	Amended and Restated Bylaws of GameStop, Inc.
3.6	Certificate of Limited Partnership of GameStop Texas LP.
3.7	Limited Partnership Agreement of GameStop Texas LP, dated as of May 27, 2004.
3.8	Certificate of Incorporation of GameStop Brands, Inc.
3.9	Certificate of Amendment of Certificate of Incorporation of GameStop Brands, Inc.
3.10	Bylaws of GameStop Brands, Inc.
3.11	Amended and Restated Certificate of Incorporation of GameStop Holdings Corp. (f/k/a GameStop Corp.).
3.12	Bylaws of GameStop Holdings Corp. (f/k/a GameStop Corp.).
3.13	Articles of Incorporation of Sunrise Publications, Inc.
3.14	Bylaws of Sunrise Publications, Inc.
3.15	Articles of Incorporation of Marketing Control Services, Inc.
3.16	Bylaws of Marketing Control Services, Inc.
3.17	Certificate of Formation of GameStop of Texas (GP), LLC.
3.18	Certificate of Amendment of the Certificate of Formation of GameStop of Texas (GP), LLC.
3.19	Limited Liability Company Agreement of GameStop of Texas (GP), LLC, dated as of May 25, 2004.
3.20	Certificate of Formation of GameStop (LP), LLC.
3.21	Certificate of Amendment of the Certificate of Formation of GameStop (LP), LLC.
3.22	Limited Liability Company Agreement of GameStop (LP), LLC, dated as of May 26, 2004.
3.23	Certificate of Incorporation of Electronics Boutique Holdings Corp.
3.24	Certificate of Amendment of the Certificate of Incorporation of Electronics Boutique Holdings Corp.
3.25	Amended and Restated Bylaws of Electronics Boutique Holdings Corp.
3.26	Articles of Incorporation of EB Catalog Company, Inc.
3.27	Bylaws of EB Catalog Company, Inc.
3.28	Certificate of Incorporation of ELBO Inc.
3.29	Bylaws of ELBO Inc.
3.30	Certificate of Formation of FR Sadsbury Second, LLC.

3.31	Certificate of Amendment to the Certificate of Formation of FR Sadsbury Second, LLC (changing name to EB Sadsbury Second, LLC).
3.32	Limited Liability Company Agreement of FR Sadsbury Second, LLC, dated as of August 10, 2004, by its sole member, FR Sadsbury, LLC.
3.33	Certificate of Limited Partnership of FR Sadsbury General Partner, LP. Certificate of Amendment to the Certificate of Limited Partnership of FR Sadsbury General Partner, LP (changing name to EB Sadsbury General Partner, LP).
3.34	Limited Partnership Agreement of FR Sadsbury General Partner, LP, dated as of May 23, 2005, by and between EB Sadsbury Second, LLC and EB Sadsbury, LLC.

Exhibit Number	Description
3.35	Certificate of Limited Partnership of FR Sadsbury Property Holding, LP. Certificate of Amendment to the Certificate of Limited Partnership of FR Sadsbury Property Holding, LP (changing name to EB Sadsbury Property Holding, LP).
3.36	Limited Partnership Agreement of FR Sadsbury Property Holding, LP, dated as of August 10, 2004, by and between FR Sadsbury General Partner, LP and FR Sadsbury, LLC.
3.37	Certificate of Incorporation of EB International Holdings, Inc.
3.38	Certificate of Merger of E.B. International, Inc. with and into EB International Holdings, Inc.
3.39	Bylaws of EB International Holdings, Inc.
4.1	Indenture, dated September 28, 2005, by and among GameStop Corp. (f/k/a GSC Holdings Corp.), GameStop, Inc., the Subsidiary Guarantors party thereto, and Citibank, N.A., as Trustee.(4)
4.2	Form of Senior Floating Rate Notes due 2011 (included in Exhibit 4.1 hereto).
4.3	Form of 8% Senior Notes due 2012 (included in Exhibit 4.1 hereto).
4.4	Form of Guarantees of Senior Floating Rate Notes due 2011 and 8% Senior Notes due 2012 (included in Exhibit 4.1 hereto).
4.5	First Supplemental Indenture, dated October 8, 2005, by and among GameStop Corp. (f/k/a GSC Holdings Corp.), GameStop, Inc., the Subsidiary Guarantors party thereto, and Citibank, N.A., as Trustee.(5)
4.6	Registration Rights Agreement, dated September 28, 2005, by and among GameStop Corp. (f/k/a GSC Holdings Corp.), GameStop, Inc., the Subsidiary Guarantors listed on Schedule I-A thereto, and Citigroup Global Markets Inc., for themselves and as representatives of the several Initial Purchasers listed on Schedule II thereto.(4)
4.7	Rights Agreement, dated as of June 27, 2005, between GameStop Corp. (f/k/a GSC Holdings Corp.) and The Bank of New York, as Rights Agent.(2)
5.1	Opinion of Bryan Cave LLP.
5.2	Opinion of Oppenheimer Wolff & Donnelly LLP.
10.1	Separation Agreement, dated as of January 1, 2002, between Barnes & Noble, Inc. and GameStop Holdings Corp.(f/k/a GameStop Corp.).(6)
10.2	Tax Disaffiliation Agreement, dated as of January 1, 2002, between Barnes & Noble, Inc. and GameStop Holdings Corp.(f/k/a GameStop Corp.).(7)
10.3	Insurance Agreement, dated as of January 1, 2002, between Barnes & Noble, Inc. and GameStop Holdings Corp. (f/k/a GameStop Corp.).(7)
10.4	Operating Agreement, dated as of January 1, 2002, between Barnes & Noble, Inc. and GameStop Holdings Corp. (f/k/a GameStop Corp.).(7)
10.5	Amended and Restated 2001 Incentive Plan.(8)
10.6	Amendment to Amended and Restated 2001 Incentive Plan.(5)
10.7	Supplemental Compensation Plan.(8)
10.8	Form of Option Agreement.(8)
10.9	Form of Restricted Share Agreement.(9)
10.10	Stock Purchase Agreement, dated as of October 1, 2004, by and among GameStop Holdings Corp. (f/k/a GameStop Corp.), B&N GameStop Holding Corp. and Barnes & Noble, Inc.(10)
10.11	Promissory Note, dated as of October 1, 2004, made by GameStop Holdings Corp. (f/k/a GameStop Corp.) in favor of B&N GameStop Holding Corp.(10)
10.12	Credit Agreement, dated October 11, 2005, by and among GameStop Corp. (f/k/a GSC Holdings Corp.), certain subsidiaries of GameStop Corp., Bank of America, N.A. and the other lending institutions listed in the Agreement, Bank of America, N.A. and Citicorp North America, Inc., as Issuing Banks, Bank of America, N.A., as Administrative Agent and Collateral Agent, Citicorp North America, Inc., as Syndication Agent, and Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services Inc., as Documentation Agent.(3)
10.13	Guaranty, dated as of October 11, 2005, by GameStop Corp. (f/k/a GSC Holdings Corp.) and certain subsidiaries of GameStop Corp. in favor of the agents and lenders.(3)

Exhibit Number	Description
10.14	Security Agreement, dated October 11, 2005.(3)
10.15	Patent and Trademark Security Agreement, dated as of October 11, 2005.(3)
10.16	Mortgage, Security Agreement, and Assignment and Deeds of Trust between GameStop Texas LP and Bank of America, N.A., as Collateral Agent.(3)
10.17	Mortgage, Security Agreement, and Assignment and Deeds of Trust between Electronics Boutique of America, Inc. and Bank of America, N.A., as Collateral Agent.(3)
10.18	Form of Securities Collateral Pledge Agreement.(3)
10.19	Registration Rights Agreement, dated October 8, 2005, among EB Nevada Inc., James J. Kim and GameStop Corp. (f/k/a GSC Holdings Corp.)(3)
10.20	Executive Employment Agreement, dated as of April 11, 2005, between GameStop Holdings Corp. (f/k/a GameStop Corp.) and R. Richard Fontaine.(11)
10.21	Executive Employment Agreement, dated as of April 11, 2005, between GameStop Holdings Corp. (f/k/a GameStop Corp.) and Daniel A. DeMatteo.(11)
10.22	Executive Employment Agreement, dated as of December 9, 2005, between GameStop Corp. and Steven R. Morgan.(12)
10.23	Executive Employment Agreement, dated as of April 3, 2006, between GameStop Corp. (f/k/a GSC Holdings Corp.) and David W. Carlson.(13)
21.1	List of Subsidiaries of GameStop Corp. (f/k/a GSC Holdings Corp.).
23.1	Consent of BDO Seidman, LLP.
23.2	Consent of KPMG LLP.
23.3	Consent of Bryan Cave LLP (included in Exhibit 5.1 hereto).
23.4	Consent of Oppenheimer Wolff & Donnelly LLP (included in Exhibit 5.2 hereto).
24.1	Power of Attorney (included on signature pages to this Registration Statement).
25.1	Statement of Eligibility and Qualification on Form T-1 of Citibank, N.A as Trustee under the Indenture.
99.1	Form of Letter of Transmittal.
99.2	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
99.3	Form of Letter to Clients.
99.4	Form of Notice of Guaranteed Delivery.

(1) Incorporated by reference to GameStop Holdings Corp.'s (f/k/a GameStop Corp.) Form 8-K, filed with the Securities and Exchange Commission on April 18, 2005.

(2) Incorporated by reference to Amendment No. 1 to Registration Statement on Form S-4 of GameStop Corp. (f/k/a GSC Holdings Corp.), filed with the Securities and Exchange Commission on July 8, 2005.

(3) Incorporated by reference to GameStop Corp.'s (f/k/a GSC Holdings Corp.) Form 8-K, filed with the Securities and Exchange Commission on October 12, 2005.

(4) Incorporated by reference to GameStop Holdings Corp.'s (f/k/a GameStop Corp.) Form 8-K, filed with the Securities and Exchange Commission on September 30, 2005.

(5) Incorporated by reference to GameStop Corp.'s (f/k/a GSC Holdings Corp.) Quarterly Report on Form 10-Q for the quarter ended October 29, 2005, filed with the Securities and Exchange Commission on December 8, 2005.

(6) Incorporated by reference to GameStop Holdings Corp.'s (f/k/a GameStop Corp.) Amendment No. 4 to Form S-1, filed with the Securities and Exchange Commission on February 5, 2002 (No. 333-68294).

(7) Incorporated by reference to GameStop Holdings Corp.'s (f/k/a GameStop Corp.) Amendment No. 3 to Form S-1, filed with the Securities and Exchange Commission on January 24, 2002 (No. 333-68294).

(8) Incorporated by reference to GameStop Holdings Corp.'s (f/k/a GameStop Corp.) Form 8-K, filed with the Securities and Exchange Commission on October 5, 2004.

(9) Incorporated by reference to GameStop Holdings Corp.'s (f/k/a GameStop Corp.) Form 8-K, filed with the Securities and Exchange Commission on September 12, 2005.

(10) Incorporated by reference to GameStop Holdings Corp.'s (f/k/a GameStop Corp.) Annual Report on Form 10-K for the fiscal year ended January 29, 2005, filed with the Securities and Exchange Commission on April 11, 2005.

(11) Incorporated by reference to GameStop Holdings Corp.'s (f/k/a GameStop Corp.) Form 8-K filed with the Securities and Exchange Commission on April 15, 2005.

(12) Incorporated by reference to GameStop Corp.'s (f/k/a GSC Holdings Corp.) Form 8-K filed with the Securities and Exchange Commission on December 13, 2005.

(13) Incorporated by reference to the GameStop Corp.'s (f/k/a GSC Holdings Corp.) Form 10-K for the fiscal year ended January 28, 2006, filed with the Securities and Exchange Commission on April 3, 2006.

Exhibit 3.4

Amended and Restated Articles of Incorporation of GameStop, Inc.

SECOND AMENDED AND RESTATED
ARTICLES OF INCORPORATION

ARTICLE I

The name of the Corporation is Gamestop, Inc.

ARTICLE II

The registered office of the Corporation is located at 10120 West 76th Street, Eden Prairie, Minnesota 55344.

ARTICLE III

1. The aggregate number of shares of capital stock which the Corporation shall have the authority to issue is 15,000,000 shares, which shall consist of 14,000,000 shares of Common Stock, par value $.01 per share (the "Common Stock") and 1,000,000 shares of Preferred Stock, par value $.01 per share (the "Preferred Stock").

A. Of the 14,000,000 shares of Common Stock herein authorized, 1,000,000 shares shall be designated Class A Common Stock with full voting rights and 13,000,000 shares shall be designated Class B Common Stock with no voting rights other than as required by law. With the exception of voting rights, the rights, preferences and limitations of the Class A Common Stock and the Class B Common Stock are equal and identical in all respects.

B. All Common Stock outstanding as of the date of the filing hereof is, automatically and without any further action on the part of the Board of Directors or shareholders of the Corporation, reclassified to be Class A Common Stock, par value $.01 per share, and all stock certificates evidencing such shares shall represent the same number of shares of Class A Common Stock.

2. The Board of Directors may, from time to time, establish by resolution one or more classes or series of shares of Preferred Stock, setting forth the designation of each such class or series and fixing the relative rights and preferences of each such class or series.

3. The Board of Directors shall have the authority to issue shares of Common Stock to the holders of shares of Common Stock and to the holders of shares of any class or series of Preferred Stock and to issue shares of any class or series of Preferred Stock to the holders of shares of Common Stock and to the holders of shares of any class or series of Preferred Stock, in any case, for any purpose.

4. No shareholder of the Corporation shall have any preemptive rights by virtue of Section 302A.413 of the Minnesota Statutes (or any similar provisions of future law) to subscribe for, purchase or acquire (i) any shares of the Corporation of any class or series, whether unissued or now or hereafter authorized, or (ii) any obligations or other securities convertible into or exchangeable for (or that carry any other right to acquire) any such shares, securities or obligations, or (iii) any other rights to purchase any such shares, securities or obligations. The Corporation shall have the power, however, in its discretion to grant such rights by agreement or other instrument to any person or persons (whether or not they are shareholders).

5. No shareholder of the Corporation shall be entitled to any cumulative

voting rights.

ARTICLE IV

Any action required or permitted to be taken by the Board of Directors of the Corporation may be taken by written action signed by the number of directors that would be required to take the same action at, a meeting of the Board of Directors of the Corporation at which all directors are present, except as to those actions requiring shareholder approval.

ARTICLE V

To the fullest extent permitted by the Minnesota Business Corporation Act as the same exists or may hereafter be amended, a director of the Corporation shall not be personally liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director. No amendment to or repeal of this Article shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED

DEC 5 2000

/s/ Illegible

SECRETARY OF STATE

Exhibit 3.5

Amended and Restated Bylaws of GameStop, Inc.

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AMENDED AND RESTATED BYLAWS OF
FUNCO, INC.
THROUGH FEBRUARY 18, 1999.

TABLE OF CONTENTS

AMENDED AND RESTATED BYLAWS OF FUNCO, INC. THROUGH FEBRUARY 18, 1999

ARTICLE I
OFFICES: CORPORATE SEAL

Section 1.1. Registered Office. The registered office of the Corporation in Minnesota shall be that set forth in the Articles of Incorporation or in the most recent amendment of the Articles of Incorporation or in a statement of the Board of Directors filed with the Secretary of State of the State of Minnesota changing the registered office in the manner prescribed by law. The Corporation

may have such other offices, within or without the State of Minnesota, as the Board of Directors shall, from time to time, determine.

Section 1.2. Corporate Seal. If so directed by the Board of Directors, the Corporation may use a corporate seal. The failure to use such seal, however, shall not affect the validity of any documents executed on behalf of the Corporation. The seal need only include the word "seal," but it may also include, at the discretion of the Board, such additional wording as is permitted by law.

ARTICLE II
MEETINGS OF SHAREHOLDERS

Section 2.1. Place of Meeting. Each meeting of the shareholders shall be held at the principal executive office of the Corporation or such other place as may be designated by the Board of Directors or the chief executive officer, provided, however, that any meeting called by or at the demand of a shareholder or shareholders shall be held in the county where the principal executive office of the Corporation is located.

Section 2.2. Annual Meeting. An annual meeting of the shareholders shall be held on an annual basis as determined by the Board of Directors. At each annual meeting the shareholders shall elect qualified successors for directors whose terms have expired or are due to expire within six (6) months after the date of the meeting and may transact any other business.

Section 2.3. Special Meetings. A special meeting of the shareholders may be called for any purpose or purposes at any time by the chief executive officer or the chief financial officer, by the Board of Directors, or any two or more members thereof, or by one or more shareholders holding not less than ten percent (10%) of the voting power of all shares of the Corporation entitled to vote as provided in Section 2.4(b) hereof, except that a special meeting for the purpose of considering any action to directly or indirectly facilitate or effect a business combination, including any action to change or otherwise affect the composition of the board of directors for that purpose, must be called by twenty-five percent (25%) or more of the voting power of all shares entitled to vote. The chief executive officer or the Board of Directors shall be authorized to fix the time and date of any special meeting of the shareholders. Notice of any special meeting shall state the purpose for which the meeting has been called, and the business transacted at any special meeting shall be limited to the purpose stated in the notice, unless all of the shareholders arc present in person or by proxy and none of them objects to the consideration of additional business.

Section 2.4. Meetings Held upon Shareholder Demand. Annual or special meetings of the shareholders may be demanded by a shareholder under the following circumstances:

(a) If an annual meeting of shareholders has not been held during the immediately preceding fifteen (15) months, a shareholder or shareholders holding three percent (3%) or more of all voting shares may demand an annual meeting of shareholders by written notice of demand given to the chief executive officer or chief financial officer of the Corporation. If the Board fails to cause an annual meeting to be called and held as required by law, the shareholder or shareholders making the demand may call the meeting by giving notice as required by law, all at the expense of the Corporation.

(b) To demand a special meeting of the shareholders, a shareholder or shareholders shall give written notice to the chief executive officer or the chief financial officer of the Corporation specifying the purposes of such meeting. Upon receipt by the chief executive officer or chief financial officer of the Corporation of a demand for a special meeting of

shareholders from any shareholder or shareholders entitled to call such a meeting, the Board of Directors shall cause such meeting to be called and held in compliance with the timing requirements of Minnesota Statutes 302A.433, Subd. 2, as amended from time to time.

Section 2.5. Notice of Meetings.

(a) Notice of all meetings of shareholders shall be given to every shareholder entitled to vote, except where the meeting is an adjourned meeting and the date, time, and place of the meeting were announced at the time of adjournment. The notice shall be given at least ten (10) days but not more than sixty (60) days prior to the meeting; provided, however, that at least fourteen (14) days' notice must be given of a meeting at which the adoption of an agreement of merger or plan of exchange is to be considered.

(b) Notice of meetings shall be given to each shareholder entitled thereto by oral communication, by mailing a copy thereof to such shareholder at the address he has designated or to the last known address of such shareholder, by handing a copy thereof to such shareholder, or by any other delivery that conforms to law. Notice by mail shall be deemed given when deposited in the United States mail with sufficient postage affixed.

Section 2.6. Waiver of Notice. A shareholder may waive, notice of any meeting of shareholders. A waiver of notice by a shareholder entitled to notice is effective whether given before, at, or after the meeting and whether given in writing, orally, or by attendance. Attendance by a shareholder at a meeting shall constitute waiver of notice of that meeting, except where the shareholder objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened or objects before a vote on an item of business because the item may not lawfully be considered at the meeting and the shareholder does not participate in consideration of the item at the meeting.

Section 2.7. Quorum: Adjourned Meetings. The presence either in person or by proxy of the holders of a majority of the voting power of the shares entitled to vote at the meeting shall constitute a quorum for the transaction of business. If, however, a quorum shall not be present in person or by proxy at any meeting of the shareholders, those present shall have the power to adjourn the meeting from time to time, without notice other than by announcement at the meeting of the date, time, and location of the reconvening of the adjourned meeting, until the requisite number of voting shares shall be represented. At any such adjourned meeting at which the required number of voting shares shall be represented, any business may be transacted which might have been transacted at the meeting as originally noticed. If a quorum is present when a duly called or held meeting is convened, the shareholders may continue to transact business until adjournment even though the withdrawal of shareholders originally present leaves less than the proportion or number otherwise required for a quorum.

Section 2.8. Vote Required. The shareholders shall take action by the affirmative vote of the holders of the greater of (a) a majority of the voting power of the shares present and entitled to vote on that item of business or (b) a majority of the voting power of the minimum number of the shares entitled to vote that would constitute a quorum for the transaction of business at the meeting, except where a larger proportion or number is required by statute or the Articles of Incorporation. If the Articles of Incorporation require a larger proportion or number than is required by statute for a particular action, the Articles of Incorporation shall control.

Section 2.9. Voting Rights.

(a) At each meeting of the shareholders, every shareholder having the right to vote shall be entitled to vote either in person or by proxy. Unless otherwise provided by the Articles of Incorporation or resolution of

the Board of Directors filed with the Secretary of State, each shareholder shall have one vote for each share held. Shares owned by two or more shareholders may be voted by any one of them unless the Corporation receives written notice, addressed to the Board of Directors at the address of the registered office, from any one of them denying the authority of any other person or persons to vote those shares. Upon demand of any shareholder, the vote upon any question before the meeting shall be by ballot.

(b) There shall be no cumulative voting for the election of directors.

Section 2.10. Proxies. At any meeting of the shareholders, any shareholder may be represented and vote by a proxy or proxies appointed by an instrument in writing and filed with an officer of the Corporation at or before the meeting. An appointment of a proxy or proxies for shares held jointly by two or more shareholders is valid if signed by any one of them, unless and until the Corporation receives from any one of those shareholders written notice denying the authority of such other person or persons to appoint a proxy or proxies or appointing a different proxy or proxies, in which case no proxy shall be appointed unless all joint owners sign the appointment. In the event that any instrument shall designate two or more persons to act as proxies, a majority of such persons present at the meeting, or if only one shall be present then that one, shall have and may exercise all of the proxies so designated unless the instrument shall otherwise provide. If the proxies present at the meeting are equally divided on an issue, the shares represented by such proxies shall not be voted on such issue. No proxy shall be valid after the expiration of eleven (II) months from the date of its execution unless coupled with an interest or unless the person executing it specifies therein the length of time for which it is to continue in force, which in no case shall exceed three (3) years from the date of its execution. Subject to the above, any duly executed proxy shall continue in full force and effect and shall not be revoked unless written notice of its revocation or a duly executed proxy bearing a later date is filed with an officer of the Corporation.

Section 2.11. Action Without a Meeting. Any action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting, if authorized in writing or writings signed by all shareholders who would be entitled to vote on that action. The written action is effective when it has been signed by all such shareholders, unless a different effective date is provided in the written action.

Section 2.12. Record Date. The Board of Directors may fix a date, not exceeding sixty (60) days preceding the date of any meeting of shareholders, as a record date for the determination of the shareholders entitled to notice of and to vote at such meeting, and in such case only shareholders of record on the date so fixed, or their legal representatives, shall be entitled to notice of and to vote at such meeting, notwithstanding any transfer of any shares on the books of the Corporation after any record date so fixed. The Board of Directors may close the books of the Corporation against transfer of shares during the whole or any part of such

period. If the Board of Directors fails to fix a record date for determination of the shareholders entitled to notice of and to vote at any meeting of shareholders, the record date shall be the twentieth (20th) day preceding the date of such meeting.

Section 2.13. Advance Notice Requirements. Only persons who are nominated in accordance with the procedures set forth in this Section 2.13 shall be eligible for election as directors. Nominations of persons for election to the Board of Directors of the Corporation may be made at a meeting of shareholders (a) by or at the direction of the Board of Directors or (b) by any shareholder of the Corporation entitled to vote for the election of directors at the meeting who complies with the notice procedures set forth in this Section 2.13.

Nominations by shareholders shall be made pursuant to timely notice in writing to the Secretary of the Corporation. To be timely, a shareholder's notice of nominations to be made at an annual meeting of shareholders must be delivered to the Secretary of the Corporation, or mailed and received at the principal executive offices of the Corporation, not less than 90 days before the first anniversary of the date of the preceding year's annual meeting of shareholders. If, however, the date of the annual meeting of shareholders is more than 30 days before or after such anniversary date, notice by a shareholder shall be timely only if so delivered or so mailed and received not less than 90 days before such annual meeting or, if later, within 10 days after the first public announcement of the date of such annual meeting. If a special meeting of the shareholders of the Corporation is called in accordance with Section 2.3 or 2.4 for the purpose of electing one or more directors to the Board of Directors or if a regular meeting other than an annual meeting is held, for a shareholder's notice of nominations to be timely it must be delivered to the Secretary of the Corporation, or mailed or received at the principal executive office of the Corporation, not less than 90 days before such special meeting or such regular meeting or, if later, within 10 days after the first public announcement of the date of such special meeting or such regular meeting. Except to the extent otherwise required by law, the adjournment of a regular or special meeting of shareholders shall not commence a new time period for the giving of a shareholder's notice as described above. Such shareholder's notice shall set forth (x) as to each person whom the shareholder proposes to nominate for election or re-election as a director, (i) such person's name and (ii) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); and (y) as to the shareholder giving the notice, (i) the name and address, as they appear on the Corporation's books of such shareholder and (ii) the class and number of shares of the Corporation which are beneficially owned by such shareholder. At the request of the Board of Directors, any person nominated by the Board of Directors for election as a director shall furnish to the Secretary of the Corporation that information required to be set forth in a shareholder's notice of nomination which pertains to a nominee. Notwithstanding anything in these Bylaws to the contrary, no person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 2.13 and, if the Chairman should so determine that a nomination was not made in accordance with the procedures prescribed in this Section 2.13 and, if the Chairman should so determine, the Chairman shall so declare to the meeting and the defective nomination shall be disregarded.

At any regular or special meeting of shareholders, only such business shall be conducted as shall have been brought before the meeting (a) by or at the direction of the Board of Directors or (b) by any shareholder of the Corporation who complies with the notice procedures set forth in this Section 2.13. For business to be properly brought before any regular or special meeting by a shareholder, the shareholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a shareholder's notice of any such business to be conducted at an annual meeting must be delivered to the Secretary of the Corporation, or mailed and received at the principal executive office of the Corporation, not less than 90 days before the first

anniversary of the date of the preceding year's annual meeting of shareholders. If, however, the date of the annual meeting of shareholders is more than 30 days before or after such anniversary date, notice by a shareholder shall be timely only if so delivered or so mailed and received not less than 90 days before such annual meeting or, if later, within 10 days after the first public announcement of the date of such annual meeting. If a special meeting of shareholders of the Corporation is called in accordance with Section 2.3 or 2.4 for any purpose other than electing directors to the Board of Directors or if a regular meeting other than an annual meeting is held, for a shareholder's notice of any such business to be timely it must be delivered to the Secretary of the Corporation,

or mailed and received at the principal executive office of the Corporation, not less than 90 days before such special meeting or such regular meeting or, if later, within 10 days after the first public, announcement of the date of such special meeting or such regular meeting. Except to the extent otherwise required by law, the adjournment of a regular or special meeting of shareholders shall not commence a new time period for the giving of a shareholder's notice as required above. A shareholder's notice to the Secretary shall set forth as to each matter the shareholder proposes to bring before the regular or special meeting (w) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting, (x) the name and address, as they appear on the Corporation's books, of the shareholder proposing such business, (y) the class and number of shares of the Corporation which are beneficially owned by the shareholder and (z) any material interest of the shareholder in such business. Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at any regular or special meeting except in accordance with the procedures set forth in this Section 2.13 and, as an additional limitation, the business transacted at any special meeting shall be limited to the purposes stated in the notice of the special meeting. The Chairman of the meeting shall, if the facts warrant, determine that business was not properly brought before the meeting in accordance with the provisions of this Section 2.13 and, if the Chairman should so determine, the Chairman shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

For purposes of this Section 2.13, "public announcement" means disclosure (i) when made in a press release reported by the Dow Jones News Service, Associated Press, or comparable news service, (ii) when filed in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14, or 15(d) of the Securities Exchange Act of 1934, as amended, or (iii) when mailed as the notice of the meeting pursuant to Section 2.5 of these Bylaws.

ARTICLE III
DIRECTORS

Section 3.1. General Powers. The property, affairs, and business of the Corporation shall be managed by the Board of Directors. The Board of Directors may exercise all powers of the Corporation and do all lawful acts not required by the Articles of Incorporation, these Bylaws, or law to be done by the shareholders.

Section 3.2. Number, Qualifications, and Term of Office. The number of directors which shall constitute the whole Board shall be at least one (1), or such other number as may be determined by the Board of Directors or by the shareholders at an annual meeting or a special meeting called and held for that purposes; provided, however, that the Board of Directors may not decrease the number of directors below the number last designated by the shareholders. The creation of any new directorship by action of the Board of Directors shall require the affirmative vote of a majority of the directors serving at the time of the increase. Each of the directors shall serve until the next annual meeting of the shareholders and until his successor shall has been duly elected and has qualified, or until his earlier death, resignation, removal, or disqualification. Directors need not be residents of the State of Minnesota or shareholders of the Corporation.

Section 3.3. Meetings; Place and Notice. Meetings of the Board of Directors may be held from time to time at any place within or without the State of Minnesota that the Board of Directors may designate. In the absence of designation by the Board of Directors, Board meetings shall be held at the principal executive office of the Corporation, except as may be otherwise unanimously agreed orally or in writing or by attendance. Board meetings may be called by the chairman of the Board or chief executive officer on 24 hours notice or by any director on three (3) days notice to each director. Every such

notice shall state the date, time, and place of the meeting. Notice of a meeting called by a director other than a director who is the chairman of the board or chief executive officer shall state the purpose of the meeting. Notice may be given by mail, telephone, telegram, or in person. If a meeting schedule is adopted by the Board, or if the date and time of a Board meeting has been announced at a previous meeting, no notice is required.

Section 3.4. Electronic Communications. A conference among directors by any means of communication through which the directors may simultaneously hear one another during the conference constitutes a Board meeting if the notice required by Section 3.3 of these Bylaws is given of the conference and if the number of directors participating in the conference would be sufficient to constitute a quorum. Participation in a meeting by such means constitutes presence in person at the meeting.

Section 3.5. Waiver of Notice. A director may waive notice of a meeting of the Board. Waiver of notice is effective, whether given before, at, or after the meeting and whether given in writing, orally, or by attendance. Attendance by a director at a meeting constitutes waiver of notice for that meeting, except where the director objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and does not participate thereafter in the meeting.

Section 3.6. Quorum: Acts of Board. A majority of the directors currently holding office shall be a quorum for the transaction of business; provided, however, that if any vacancies exist by reason of death, resignation, or otherwise, a majority of the remaining directors (provided such majority consists of not less than two directors) shall constitute a quorum. In the absence of a quorum, a majority of the directors present may adjourn the meeting from time to time until a quorum is present. If a quorum is present when a duly called or held meeting is convened, the directors present may continue to transact business until adjournment, even though the withdrawal of a number of directors originally present leaves less than the proportion or number otherwise required for a quorum. Except as otherwise required by law or the Articles of Incorporation or these Bylaws, the acts of a majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors.

Section 3.7. Vacancies. Vacancies on the Board resulting from the death, resignation, or removal of a director may be filled by the affirmative vote of a majority of the remaining directors, even though less than a quorum. Vacancies on the Board resulting from newly created directorships may be filled by the affirmative vote of a majority of the directors serving at the time of the increase. Subject to removal as provided in Section 3.8 of these Bylaws, each director elected under this Section to fill a vacancy shall hold office until a qualified successor is elected by the shareholders at the next annual meeting or at a special meeting of the shareholders called for that purpose.

Section 3.8. Removal. Except as otherwise provided by law, the entire Board of Directors or any individual director may be removed from office with or without cause by a vote of the shareholders holding a majority of the shares entitled to vote for the election of directors. The shareholders, by the same majority vote, may fill any vacancy or vacancies created by such removal. Any such vacancy not so filled may be filled by the directors as provided in Section 3.7 hereof. Any director named by the Board to fill a vacancy may be removed at any time, with

or without cause, by the affirmative vote of the majority of the remaining directors, even if the remaining directors constitute less than a quorum, if the shareholders have not elected directors in the interval between the appointment to fill the vacancy and the time of removal.

Section 3.9. Resignation. Any director may resign at any time by giving written notice to the Corporation. Such resignation shall take effect on the

date of the Corporation's receipt of such notice or at any later date or time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make the resignation effective

Section 3.10. Committees.

(a) A resolution approved by the affirmative vote of a majority of the Board may establish committees having the authority of the Board in the management of the business of the Corporation to the extent provided in the resolution. Except for any special litigation committee established under Section 3.11 hereof, committees shall be subject at all times to the direction and control of the Board.

(b) A committee shall consist of one or more natural persons, who need not be directors, appointed by the affirmative vote of a majority of the directors present at a duly held meeting of the Board.

(c) Minutes, if any, of committee meetings shall be made available upon request to members of the committee and to any director.

Section 3.11. Special Litigation Committee. Pursuant to the procedure set forth in Section 3.10, the Board may establish a committee composed of one or more independent directors or other independent persons to consider legal rights or remedies of the Corporation and whether those rights or remedies should be pursued.

Section 3.12. Absent Directors. A director may give written consent or opposition to a proposal to be acted on at a Board meeting by giving a written statement to the Chairman of the Board or acting Chairman of the Board setting forth a summary of the proposal to be voted on and containing a statement from the director on how he votes on such proposal. If the director is not present at the meeting, consent or opposition to a proposal does not constitute presence for purposes of determining the existence of a quorum, but consent or opposition shall be counted as a vote in favor of, or against, the proposal and shall be entered in the minutes or other record of action of the meeting if the proposal acted on at the meeting is substantially the same or has substantially the same effect as the proposal to which the director has consented or objected.

Section 3.13. Presumption of Assent. A director who is present at a meeting of the Board when an action is approved by the affirmative vote of a majority of the directors present is presumed to have assented to the action approved, unless the director;

(a) objects at the beginning of the meeting to the transaction of the business because the meeting is not lawfully called or convened and does not participate thereafter in the meeting, in which case the director shall not be considered to be present at the meeting for any purpose; and

(b) votes against the action at the meeting; or

(c) is prohibited by law from voting on the action.

Section 3.14. Action Without a Meeting. Any action required or permitted to be taken at a Board meeting may be taken by written consent of the number of directors that would be

required to take the same action at a meeting of the Board of Directors at which all directors were present, provided that the proposed action need not be approved by the shareholders and that the Articles of Incorporation so provide. The written action is effective when signed by the necessary number of directors unless a different effective date is stated in the written action.

Section 3.15. Compensation of Directors. By resolution of the Board of

Directors, each director may be paid his or her expenses, if any, of attendance at each Board meeting and may be paid a stated amount as a director or a fixed sum for attendance at each Board meeting, or both. No such payment shall preclude a director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

Section 3.16. Limitation of Directors' Liabilities. A director shall not be liable to the Corporation or its share-holders for dividends illegally declared, distributions illegally made to shareholders, or any other action taken in good faith reliance upon financial statements of the Corporation represented to him to be correct by the chief executive officer of the Corporation or the officer having charge of its books of account or certified by an independent or certified public accountant to fairly reflect the financial condition of the Corporation; nor shall any director be liable if in good faith in determining the amount available for dividends or distribution the Board values the assets in a manner allowable under applicable law.

ARTICLE IV
OFFICERS

Section 4.1. Number and Designation. The officers of the Corporation shall be elected or appointed by the Board of Directors. The Corporation shall have one or more natural persons exercising the functions of the offices of chief executive officer and chief financial officer. The Board of Directors may elect or appoint such other officers or agents as it deems necessary for the operation and management of the Corporation, with such powers, rights, duties, and responsibilities as may be determined by the Board, including, without limitation, a chairman of the Board (who shall be a director), a president, a secretary, and a treasurer, each of whom shall have the powers, rights, duties, and responsibilities set forth in these Bylaws, unless otherwise determined by the Board. Any of the offices or functions of those offices may be held or performed by the same person.

Section 4.2. Chief Executive Officer. Unless provided otherwise by a resolution adopted by the Board of Directors, the chief executive officer (a) shall be responsible for the general active management of the business of the Corporation; (b) shall, when present, preside at all meetings of the shareholders; (c) shall be responsible for implementing all orders and resolutions of the Board; (d) shall sign and deliver in the name of the Corporation any deeds, mortgages, bonds, contracts, or other instruments pertaining to the business of the Corporation, except where authority to sign and deliver is required or permitted by law to be exercised by another person and except where such authority is expressly delegated by these Bylaws or by the Board to some other officer or agent of the Corporation; (e) may maintain records of and certify proceedings of the Board and shareholders; and (f) shall perform such other duties as may from time to time be assigned by the Board.

Section 4.3. Chief Financial Officer. Unless provided otherwise by a resolution adopted by the Board of Directors, the chief financial officer (a) shall keep accurate financial records for the Corporation; (b) shall deposit all monies, drafts, and checks in the name of and to the credit of the Corporation in such banks and depositories as the Board of Directors shall designate from time to time; (c) shall endorse for deposit all notes, checks, and drafts received by the Corporation as ordered by the Board, making proper vouchers therefor, (d) shall disburse the funds of the Corporation as may be ordered by the Board of Directors or the chief executive

officer, making proper vouchers therefor; (e) shall render to the chief executive officer and the Board of Directors, whenever requested, an account of all of his transactions as chief financial officer and of the financial condition of the Corporation; and (f) shall perform such other duties as may be assigned by the Board of Directors or the chief executive officer from time to time.

Section 4.4. Chairman of the Board. The chairman of the Board of the Corporation shall preside at all meetings of the Board of Directors and shall perform such other functions as may be determined from time to time by the Board.

Section 4.5. President. Unless otherwise determined by the Board of Directors, the president shall be the chief executive officer of the Corporation. If an officer other than the president is designated chief executive officer, the president shall perform such duties as may from time to time be assigned to him by the Board, or if authorized by the Board, such duties as are assigned to him by the chief executive officer.

Section 4.6. Vice Presidents. Any one or more vice presidents, if any, may be appointed by the Board of Directors. During the absence or disability of the president, it shall be the duty of the highest ranking vice president to perform the duties of the president. The determination of who is the highest ranking of two or more persons holding the same office shall, in the absence of specific designation of order or rank, by the Board of Directors, be made on the basis of the earliest date of appointment or election, or, in the event of simultaneous appointment or election, on the basis of the longest continuous employment by the Corporation.

Section 4.7. Secretary. The secretary, unless otherwise determined by the Board, shall attend all meetings of the shareholders and all meetings of the Board of Directors, shall record or cause to be recorded all proceedings thereof in a book to be kept for that purpose, and may certify such proceedings. Except as otherwise required or permitted by law or by these Bylaws, the secretary shall give or cause to be given notice of all meetings of the shareholders and all meetings of the Board of Directors.

Section 4.8. Treasurer. Unless otherwise determined by the Board, the treasurer shall be the chief financial officer of the Corporation. If an officer other than the treasurer is designated chief financial officer, the treasurer shall perform such duties as may from time to time be assigned to him by the Board.

Section 4.9. Treasurer's Bond. If required by the Board of Directors, the treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 4.10. Vacancies. If any office becomes vacant by reason of death, resignation, retirement, disqualification, removal, or other cause, the directors then in office, although less than a quorum, may by a majority vote, choose a successor or successors who shall hold office for the unexpired term in respect of which such vacancy occurred.

Section 4.11. Authority and Duties. In addition to the foregoing authority and duties, all officers of the Corporation shall respectively have such authority and perform such duties i the management of the business of the Corporation as may be designated from time to time by the Board of Directors. Unless prohibited by a resolution approved by the affirmative vote of majority of the directors present, an officer elected or appointed by the Board may, without the approval of the Board delegate some or all of the duties and powers of an office & other persons.

Section 4.12. Term: Resignation: Removal: Vacancies:

(a) All officers of the Corporation shall hold office until their

respective successors are chosen and have qualified or until their earlier death, resignation, removal.

(b) An officer may resign at any time by giving written notice to the Corporation. The resignation is effective without acceptance when the notice is given to the Corporation, unless a later effective date is specified in the notice.

(c) An officer may be removed at any time, with or without cause, by a resolution approved by an affirmative vote of the majority of the directors present at a duly held Board meeting.

(d) A vacancy in an office because of death, resignation, removal, disqualification, or other cause may, or in the case of a vacancy in the office of chief executive officer or chief financial officer shall, be filled by the Board.

Section 4.13. Salaries. The salaries of all officers of the Corporation shall be fixed by the Board of Directors or by the chief executive officer, if authorized by the Board.

ARTICLE V
SHARES AND THEIR TRANSFER

Section 5.1. Certificates for Shares.

(a) Certificates of shares, if any, of the Corporation shall be in such form as shall be prescribed by law and adopted by the Board of Directors, certifying the number of shares of the Corporation owned by each shareholder. The certificates shall be numbered in the order in which they are issued and shall be signed, in the name of the Corporation, by the chief executive officer or the chief financial officer or secretary or by such officers as the Board of Directors may designate. Such signatures may be by facsimile if authorized by the Board of Directors or these Bylaws. Such certificates shall also have such legends as may be required by any shareholder agreement or other agreement.

(b) A certificate representing shares issued by the Corporation shall, if the Corporation is authorized to issue shares of more than one class or series, set forth upon the face or back of the certificate, or shall state that the Corporation will furnish to any shareholder upon request and without charge, a full statement of the designations, preferences, limitations, and relative rights of the shares of each class or series authorized to be issued, so far as they have been determined, and the authority of the Board to determine the relative rights and preferences of subsequent classes or series.

Section 5.2. Uncertificated Shares. Some or all of any or all classes and series of the shares of stock of this Corporation, upon a resolution approved by the Board of Directors, may be uncertificated shares. Within twenty (20) calendar days after the issuance or transfer of uncertificated shares, the chief executive officer shall send to the shareholder such notice as may be required by law.

Section 5.3. Transfer of Shares. Transfer of certificated shares on the books of the Corporation may be authorized only by the shareholder named in the certificate, or the shareholder's legal representative, or the shareholder's duly authorized attorney-in-fact, and upon surrender of the certificate or the certificates for such shares therefor properly endorsed. The Corporation may treat as the absolute owner of shares of the Corporation, the person or persons in whose name or names the shares are registered on the books of the Corporation. The

transfer of uncertificated shares, if any, shall be made by the means determined

by the Board of Directors. Every certificate surrendered to the Corporation for exchange or transfer shall be canceled, and no new certificate or certificates shall be issued in exchange for any existing certificate until such existing certificate shall have been so canceled.

Section 5.4. Lost, Destroyed, or Stolen Certificates. Any shareholder claiming that a certificate for shares has been lost, destroyed, or stolen shall make an affidavit of that fact in such form as the Board of Directors may require and shall, if the Board of Directors so requires, give the Corporation a sufficient indemnity bond, in form, in an amount, and with one or more sureties satisfactory to the Board of Directors, to indemnify the Corporation against any claims that may be made against it on account of the reissue of such certificate. A replacement certificate shall then be issued for the same number of shares as represented by the certificate alleged to have been lost, destroyed, or stolen.

Section 5.5. Transfer Agent and Registrar. The Board of Directors may appoint one or more transfer agents or transfer clerks and one or more registrars and may require all certificates for shares to bear the signature or signatures of any of them.

Section 5.6. Facsimile Signature. Where any certificate is manually signed by a transfer agent, a transfer clerk, or a registrar appointed by the Board of Directors to perform such duties, a facsimile or engraved signature of the chief executive officer or other proper officer of the Corporation authorized by the Board of Directors may be inscribed on the certificate in lieu of the actual signature of the officer. The fact that a certificate bears the facsimile signature of an officer who no longer holds office shall not affect the validity of the certificate, and such certificate, if otherwise validly issued, shall have the same effect as if the former officer held that office at the date the certificate was issued.

Section 5.7. Closing of Transfer Books: Record Date. The Board of Directors may close the stock transfer books of the Corporation for a period not exceeding sixty (60) days preceding the date of any meeting of shareholders, the date for payment of any dividend or distribution or the date any change, conversion, or exchange of capital stock shall become effective. In lieu of closing the stock transfer books, the Board of Directors may fix in advance a date, not exceeding sixty (60) days preceding the date for payment of any dividend or distribution, or the date any change, conversion, or exchange of capital stock shall become effective, as a record date for the determination of the shareholders entitled to receive payment of any such dividend or distribution, or to exercise the rights in respect of any such change, conversion, or exchange of capital stock, and in such case such shareholders and only such shareholders shall be shareholders of record on the date so fixed and shall be entitled to receive payment of such dividend or distribution, or to exercise such rights, notwithstanding any transfer of any stock on the books of the Corporation after any such record date. If the Board of Directors fails to fix such a record date the record date shall be the twentieth (20th) day preceding the date of payment or the date the change, conversion, or exchange becomes effective.

Section 5.8. Registered Shareholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner, and shall be entitled to hold liable for calls and assessments a person so registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by applicable law.

ARTICLE VI
INDEMNIFICATION

Section 6.1. Indemnification. The Corporation, shall indemnify such persons, for such expenses and liabilities, j such manner, under such circumstances, and to such extent, as required or permitted by Minn. Stat. Section 302A.521, as amended from time to time, or as required or permitted by other provisions c law.

Section 6.2. Insurance. The Corporation may purchase and maintain insurance on behalf of any person in such person's official capacity against any liability asserted against and incurred by such person in or arising from that capacity, whether or not the Corporation would otherwise be required to indemnify the person against the liability.

ARTICLE VII
GENERAL CORPORATE MATTERS

Section 7.1. Distributions. Subject to the Articles of Incorporation and these Bylaws, the Board of Directors may declare dividends payable in either cash, property or shares, acquire or exchange shares, or make other distributions with respect to shares of the Corporation whenever and in such amounts as, in its opinion, the condition and affairs of the Corporation shall render advisable.

Section 7.2. Reserves. Before payment of any dividend, the Board of Directors may set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time deems proper as a reserve or reserves to meet contingencies, for equalizing dividends, for repairing or maintaining any property of the Corporation, or for such other purposes as the Board of Directors deems conducive to the interest of the Corporation, and the Board of Directors may modify or abolish any such reserve.

Section 7.3. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

Section 7.4. Loans. The Corporation shall not lend money to, guarantee the obligation of, become a surety for, or otherwise financially assist any person unless the transaction, or class of transactions to which the transaction belongs, has been approved by the affirmative vote of a majority of directors present and:

(a) is in the usual and regular course of business of the Corporation;

(b) is with, or for the benefit of, a related corporation, an organization in which the Corporation has a financial interest, an organization with which the Corporation has a business relationship, or an organization to which the Corporation has the power to make donations;

(c) is with, or for the benefit of, an officer or other employee of the Corporation or a subsidiary, including an officer or employee who is a director of the Corporation or a subsidiary, and may reasonably be expected, in the judgment of the Board of Directors, to benefit the Corporation; or

(d) has been approved by the affirmative vote of the holders of two-thirds of the outstanding shares, including both voting and nonvoting shares.

Section 7.5. Advances. The Corporation may, without a vote of the directors, advance money to its directors, officers, or employees to cover expenses that can reasonably be anticipated to be incurred by them in the performance of their duties and for which they would be entitled to reimbursement in the absence of an advance.

ARTICLE VIII
BOOKS OF RECORD; AUDIT; FISCAL YEAR

Section 8.1. Share Register. The Board of Directors of the Corporation shall cause to be kept at its principal executive office, or such other place or places within the United States as determined by the Board, a share register not more than one year old, containing the names and addresses of the shareholders and the number and classes of the shares held, and the dates on which the certificates therefor were issued.

Section 8.2. Books, Records, and Other Documents. The Board of Directors shall cause to be kept at its principal executive office, originals or copies of:

a) records of all proceedings of the shareholders and directors for the last three years;

b) Articles of Incorporation of the Corporation and all amendments thereto currently in effect;

c) Bylaws of the Corporation and all amendments thereto currently in effect;

d) financial statements as described in Section 8.3 hereof, if such statements have been prepared by or for the Corporation;

e) reports made to shareholders generally within the immediately preceding three years;

f) a statement of the names and usual business addresses of the directors and principal officers of the Corporation;

g) voting trust agreements; and

h) shareholder control agreements, if any.

Section 8.3. Financial Statements. To the extent that they have been prepared by or for the Corporation, the financial statements required to be kept at the principal executive or registered office of the Corporation pursuant to Section 8.2(d) hereof are as follows:

a) annual financial statements, including at least a balance sheet as of the end of, and a statement of income for, each fiscal year, and

b) financial statements for the most recent interim period prepared in the course of the operations of the Corporation for distribution to the shareholders or submission to a governmental agency as a matter of public record.

Section 8.4. Audit. The Board of Directors may cause the records and books of account of the Corporation to be audited each fiscal year.

Section 8.5. Fiscal Year. The fiscal year of the Corporation shall be determined by the Board of Directors.

ARTICLE IX
AMENDMENTS

Section 9.1. Amendments. Except as limited by the Articles of Incorporation, these Bylaws may be altered, amended, or repeated by the affirmative vote of a majority of the members of the Board of Directors. This authority of the Board of Directors is subject to the power of the shareholders to change or repeal such Bylaws, and the Board of Directors shall not make or

alter any Bylaws fixing a quorum for meetings of shareholders, prescribing procedures for removing directors or filling vacancies on the Board, or fixing the number of directors or their classifications, qualifications, or terms of office, but the Board may adopt or amend a Bylaw to increase the number of directors.

The undersigned. Chief Executive Officer of Funco, Inc., a Minnesota corporation, does hereby certify that the foregoing Amended and Restated Bylaws were duly adopted as the Bylaws of the Corporation by its Board of Directors and Shareholders effective May 4, 1992.

/s/ David R. Pomije

David R. Pomije
Chief Executive Officer

Effective February 18, 1999, the Bylaws have been amended to incorporate revisions to Section 2.13.

Exhibit 3.6

Certificate of Limited Partnership of GameStop Texas LP.

FORM 207 (REVISED 9/03)		THIS SPACE RESERVED FOR OFFICE USE.
Return in Duplicate to: Secretary of State P.O. Box 13697 Austin. TX 78711-3697 FAX: 512/463-5709 FILING FEE: $750	(SEAL) CERTIFICATE OF LIMITED PARTNERSHIP PURSUANT TO ARTICLE 6132A-1	FILED In The Office of the Secretary of State of Texas MAY 27 2004 CORPORATIONS SECTION

1. Name of Limited Partnership

The name of the limited partnership is as set forth below:

GAMESTOP TEXAS LP

The name must contain the words "Limited Partnership," or Limited," or the abbreviation "LP.," "LP," or "Ltd." as the last words or letters of its name. The name must not be the same as, deceptively similar to or similar to that of an existing corporate, limited liability company, or limited partnership name on file with the secretary of state. A preliminary check for "name availability" is recommended.

2. Principal Office

The address of the principal office in the United States where records of the partnership are to be kept or made available is set forth below:

Street Address 2250 William D. Tate Ave.,

City	State	Zip Code	Country
Grapevine	TX	76051	USA

3. Registered Agent and Registered Office (Select and Complete either

A or B

then complete C:)

[X] A. The initial registered agent is an organization (cannot be partnership named above) by the name of:

Capitol Corporate Services. Inc.

OR

[ ] B. The initial registered agent is an individual resident of the state whose name is set forth below:

First Name	M.I.	Last Name	Suffix

C. The business address of the registered agent and the registered office address is:

Street Address	City	State	Zip Code
800 Brazos Street, Suite 1100	Austin	TX	78701

4. General Partner Information

The name, mailing address, and the street address of the business or residence of each general partner is as follows:

General Partner 1

LEGAL ENTITY: The general partner is a legal entity named:

GameStop of Texas (GP), LLC

INDIVIDUAL: The general partner is an individual whose name is set forth below:

First Name	M.I.	Last Name	Suffix

MAILING ADDRESS OF GENERAL PARTNER 1

Mailing Address	City	State	Zip Code
2250 William D. Tate Ave.			76051

STREET ADDRESS OF GENERAL PARTNER 1

Street Address	City	State	Zip Code
Same			

General Partner 2

LEGAL ENTITY: The general partner is a legal entity named:

INDIVIDUAL: The general partner is an individual whose name is set forth below:

Partner 2-First Name	M.I.	Last Name	Suffix

MAILING ADDRESS OF GENERAL PARTNER 2

Mailing Address	City	State	Zip Code

STREET ADDRESS OF GENERAL PARTNER 2

Street Address	City	State	Zip Code

5 - SUPPLEMENTAL INFORMATION

Text Area: [The attached addendum, if any, is incorporated herein by reference.]

EFFECTIVE DATE OF FILING

[X] A. This document win become effective when the document is filed by the secretary of state.

OR

[ ] B. This document will become effective at a later date, which is not more than ninety (90) days from the date of its filing by the secretary of state. The delayed effective date is

EXECUTION

The undersigned sign this document subject to the penalties imposed by law for the submission of a false or fraudulent document.

Gamestop of Texas (GP), LLC

Name of General Partner 1 Name of General Partner 2

David W. Carlson

By: David W. Carlson,
Manager of GameStop of Texas
(GP), LLC, Sole General Partner

SIGNATURE OF GENERAL PARTNER 1

SIGNATURE OF GENERAL PARTNER 2

Exhibit 3.7

Limited Partnership Agreement of GameStop Texas LP, dated as of May 27, 2004.

GAMESTOP TEXAS LP

LIMITED PARTNERSHIP AGREEMENT

THIS LIMITED PARTNERSHIP AGREEMENT, dated as of the 27th day of May, 2004 (the "Agreement"), between GameStop of Texas (GP), LLC, a Delaware limited liability company, having an address at 2250 William D. Tate Avenue, Grapevine, Texas 76051 (hereinafter referred to as the "General Partner") and GameStop (LP), LLC, a Delaware limited liability company, having an address at 724 First Street North, 4th Floor, Minneapolis, MN 55401 (hereinafter referred to as the "Limited Partner").

WITNESSETH:

WHEREAS, the General Partner and the Limited Partner (each a "Partner" and collectively, the "Partners") desire to organize a limited partnership under the laws of the Texas Revised Limited Partnership Act, as amended from time to time (the "Texas Act"), to be known as GameStop Texas LP (the "Partnership"); and

WHEREAS, the Partners desire to provide for the regulation and establishment of the affairs of the Partnership, the conduct of its business and the relations among them as Partners.

NOW, THEREFORE, it is mutually agreed as follows:

1. Formation. The Partners hereby agree to form the Partnership as a limited partnership under the laws of the State of Texas in accordance with the Texas Act, and, as such, promptly after the execution of this Agreement, the General Partner shall prepare, execute and file with the Texas Secretary of State the Certificate of Limited Partnership pursuant to the Texas Act.

2. Purpose. The purpose of the Partnership is to engage in the ownership and operation of retail sellers of video game products and PC entertainment software under the "GameStop" trade name in the State of Texas and any related activities.

3. Name and Principal Office. The name of the Partnership shall be GameStop Texas LP and the principal office of the Partnership shall be located at 2250 William D. Tate Avenue, Grapevine, Texas 76051 (the "Principal Office").

4. Registered Office and Registered Agent. The initial registered agent of the Partnership is CT Corporation System, 350 North St. Paul Street, Dallas, TX 75201. The registered agent may be changed from time to time by amending the Certificate of Limited Partnership pursuant to the Texas Act. The registered office of the Partnership shall be the initial registered office named in the Certificate of Limited Partnership or such other office within the State of Texas (which need not be a place of business of the Partnership) as the General Partner

may designate from time to time in accordance with the Texas Act upon notice to the Limited Partner.

5. Partners.

(a) GameStop of Texas (GP), LLC shall be the General Partner.

(b) GameStop (LP), LLC shall be the Limited Partner.

6. Term. The term of the Partnership shall commence on the date that the Certificate of Limited Partnership is filed with the Texas Secretary of State and shall continue until the Partnership shall be dissolved and its affairs wound up upon:

(a) an election to dissolve the Partnership made in writing by all the Partners;

(b) an event of withdrawal with respect to any general partner (as defined in Section 4.02 of the Texas Act); or

(c) an entry of a decree of judicial dissolution under Section 8.02 of the Texas Act.

7. Capital Contributions, (a) The General Partner agrees to contribute to the capital of the Partnership the assets and liabilities set forth on Schedule A attached hereto, value for Adjusted Capital Account purposes at $2,618,347.07.

(b) The Limited Partner agrees to contribute to the capital of the Partnership the assets and liabilities set forth on Schedule B attached hereto, valued for Adjusted Capital Account purposes at $259,216,360.30.

(c) The Partners shall receive no interest on their capital contributions.

(d) No Partner having a negative balance in its capital account as a result of distributions or allocations of Net Profits and Net Losses in accordance with this Agreement shall have any obligation to the Partnership or to the other Partner to restore its capital account to zero.

8. Allocation and Distribution of Net Profits, Net Losses and Available Cash.

(a) Definitions. For the purposes of this Agreement:

(i) "Adjusted Capital Account" means the cash and the net agreed fair market value of any property contributed by a Partner, (A) reduced from time to time by (1) the agreed fair market value of any distributions from the Partnership to such Partner (net of liabilities secured by such distributed property that such Partner is considered to assume or take subject to under Section 752 of the Code), and (2) Net Losses and any non-deductible and non-amortizable expenditures of the Partnership allocated to such Partner, and (B) increased from time to time by (3) any Net Profits allocable to such Partner, and (4) the agreed fair market value of any additional contributions made by

such Partner (net of liabilities secured by such distributed property that such Partner is considered to assume or take subject to under Section 752 of the Code) and (C) otherwise adjusted as required under Treasury Regulations Section 1.704-1(b)(2)(iv). In addition, upon a distribution in kind of Partnership Property (as defined in Paragraph 10 hereof), the Adjusted Capital Accounts of the Partners shall be increased or decreased, as the case may be, as though such Partnership Property had been sold for an amount equal to its fair market value and gain or loss which would have been recognized were the property actually sold had been allocated to the Partners pursuant to Paragraph 8(c) hereof.

(ii) "Available Cash" shall mean the cash receipts of the Partnership from any source increased by any amounts previously held in reserve which the General Partner determines to be no longer necessary, less (A) cash expenditures of the Partnership other than (1) expenditures made out of reserve accounts and (2) distributions to Partners pursuant to Paragraphs 8(b) or 16 hereof, and (B) any additions to reserves which the

General Partner shall determine to be necessary to provide funds for any reason whatsoever.

(iii) "Capital Contribution" shall mean the aggregate capital contribution made from time to time in cash and/or property by a Partner to the Partnership.

(iv) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(v) "Net Profits" or "Net Losses" shall mean, for any period, the net profits (including gain on sale) or net losses of the Partnership for Federal income tax purposes during such period.

(vi) "Partnership Percentage" shall mean, with respect to each Partner, the percentage figure set forth below as follows:

The General Partner	1.0%
The Limited Partner	99.0%

(b) Distributions of Cash. Any Available Cash with respect to any fiscal year shall be distributed to the Partners in proportion to their respective Partnership Percentages.

(c) Allocations of Net Profits and Net Losses.

(i) Any Net Profits and Net Losses with respect to any fiscal year shall be allocated to the Partners in proportion to their respective Partnership Percentages.

(ii) Appropriate adjustments shall be made to the allocations to the extent required to comply with the "qualified income offset," "minimum gain chargeback" and "chargeback for nonrecourse debt for which a partner bears a risk of loss" rules of the Treasury Regulations promulgated pursuant to Section 704(b) of the Code. To the extent permitted by such Treasury Regulations, the allocations in such year and subsequent years shall be further adjusted so that the cumulative effect of all the

allocations shall be the same as if all such allocations were made pursuant to Paragraph 8(c)(i) hereof.

(d) Notwithstanding paragraph 8(c)(i) and (ii) above, solely for federal income tax purposes, appropriate adjustments should be made to the allocations of Net Profits and Net Losses to the extent required under Section 704(c) of the Code and the Treasury Regulations thereunder.

9. Rights and Duties of the General Partner. The General Partner shall be responsible for the day-to-day operations of the Partnership and shall possess all rights, powers and privileges of a general partner under the Texas Act.

10. Rights and Duties of the Limited Partner. (a) The Limited Partner shall not participate in the management of the Partnership business. No part of the Capital Contribution of the Limited Partner shall be withdrawn unless all liabilities of the Partnership, except obligations to Partners on account of their Capital Contributions, have been paid, or unless the Partnership has assets sufficient to pay them.

(b) The Limited Partner hereby consents to the General Partner entering into any contract or transaction on such terms and conditions as may be

approved by the General Partner in its sole discretion, and to the employment, when and if required, of such brokers, attorneys, accountants and managing and other agents for the Partnership as the General Partner may from time to time designate. The fact that a Partner, General or Limited, or a principal or partner thereof is employed by or is directly or indirectly interested in or connected with any person, firm or corporation employed by the Partnership to perform a service, or from or with which the Partnership may purchase any property or have other business dealings, shall not prohibit the General Partner from employing or otherwise dealing with such person, firm or corporation, provided that the terms of any such employment or obligation shall be generally as favorable to the Partnership as would be available in an arm's length transaction, and neither the Partnership nor any of the Partners shall have any rights in or to any income or profits derived therefrom.

11. Officers. (a) The General Partner may designate one or more individuals as officers of the Partnership who may but need not have titles, and shall exercise and perform such powers and duties as shall be assigned to them from time to time by the General Partner. Any officer may be removed by the decision of the General Partner at any time, with or without cause. Each officer shall hold office until his or her successor is elected and qualified. Any number of offices may be held by the same individual. Any salaries and other compensation of the officers shall be fixed by the General Partner. The initial officers shall be as follows:

(i) R. Richard Fontaine ("Fontaine") shall be the Chief Executive Officer of the Partnership and, in such capacity, shall have general supervision, directions and control of the business and affairs of the Partnership. So long as he is an officer of the Partnership, Fontaine shall devote such time, attention and energies as may be necessary in his judgment to perform his duties hereunder.

(ii) Daniel DeMatteo ("DeMatteo") shall be the President of the Partnership and, in such capacity, shall have general supervision, direction and control of the business and affairs of the Partnership, subject to the supervision of the Chief Executive Officer. So long as he is an officer of the Partnership, DeMatteo shall devote such time, attention and energies as may be necessary in his judgment to perform his duties hereunder.

(iii) David W. Carlson ("Carlson") shall be the Executive Vice President and Chief Financial Officer of the Partnership, and in such capacities, shall have general supervision, direction and control of the business and financial affairs of the Partnership, subject to the supervision of the Chief Executive Officer. So long as he is an officer of the Partnership, Carlson shall devote such time, attention and energies as may be necessary in his judgment to perform his duties hereunder.

(b) Execution of Contracts. Each of the Chief Executive Officer, the Executive Vice President, the Chief Financial Officer, the President, or any other officer authorized by such Officers or the General Partner shall execute all bonds, mortgages, agreements, deeds, instruments and other contracts and documents, except: (i) where required or permitted by law or this Agreement to be otherwise signed and executed and (ii) where signing and execution thereof shall be expressly delegated by the General Partner to some other officer or agent of the Partnership.

(c) Officers as Agents. The officers, to the extent of their powers set forth in this Agreement or otherwise vested in them by action of the General Partner not inconsistent with this Agreement, are agents of the Partnership for the purpose of the Partnership's business and the actions of the officers taken in accordance with such powers shall bind the Partnership.

12. Other Activities. Any Partner may engage in or possess an interest in

other business ventures of every nature and description, independently or with others, and neither the Partnership nor the other Partner shall have any rights or interest by virtue of this Agreement in and to said independent ventures or the income or profits derived therefrom.

13. Banking. All funds of the Partnership shall be deposited in such bank account or accounts as shall be designated by the General Partner. Withdrawals from any such bank account or accounts shall be made upon such signature or signatures as the General Partner may designate.

14. Conveyance. Any deed, assignment, bill of sale, mortgage, contract of sale, financing instrument or other commitment purporting to convey or encumber the interest of the Partnership in all or any portion of any real or personal property at any time held in its name shall be signed solely by the General Partner.

15. Partnership Records and Tax Returns. (a) The Partnership shall maintain full and accurate records as required under Section 1.07 of the Texas Act at its Principal Office and each Partner shall have the right to inspect and examine such records at reasonable times upon reasonable notice.

(b) The General Partner shall cause to be sent to the Limited Partner, as promptly as practicable after the close of each fiscal year of the Partnership, a copy of Schedule K-1 of Form 1065 of the Partnership or other similar document setting forth the information called for in Schedule K-1. Within a reasonable time thereafter, the General Partner shall cause to be sent to each Partner an annual financial statement of Partnership profits and losses, prepared on the same basis as that used in preparing the Partner's federal income tax return and a Partnership balance sheet for and as of the year then ended.

16. Assignability. (a) The General Partner shall not assign its interest as a General Partner or any part thereof, and any attempted assignment shall be void and shall not bind the Partnership, without the Limited Partner's consent.

(b) No assignee of the Limited Partner may be substituted as a partner under this Agreement without the express written consent of the General Partner, which consent may be withheld at the sole discretion of the General Partner. Any attempted assignment, except as permitted hereunder, shall be void and shall not bind the Partnership.

(c) All costs and expenses incurred by the Partnership in connection with the assignment of a Partnership interest, including any filing fees and publishing costs and the fees and disbursements of the Partnership's attorneys, shall be paid by the assigning Partner or if not paid by it then by its assignee.

(d) Each person who becomes a Partner in the Partnership, by becoming a Partner, shall agree to be bound by the provisions of this Agreement and to ratify and be bound by all prior action taken by the Partnership.

(e) A Partner may pledge, encumber or otherwise dispose or hypothecate all or any part or parts of his interest as a Partner only if the other Partner consents in writing to the pledge, encumbrance or other disposition or hypothecation. Any attempted pledge, encumbrance or other dispositions or hypothecations except as permitted shall be void and shall not bind the Partnership.

17. Termination of the Partnership. (a) In the event the Partnership is to be dissolved as provided in Paragraph 6 hereof, the General Partner shall proceed to windup the affairs of the Partnership and the proceeds of such winding up shall be applied and distributed in the following order of priority:

(i) First, to the payment of creditors of the Partnership,

including Partners who are creditors of the Partnership, as required under Section 8.05 of the Texas Act.

(ii) Second, the expenses of dissolving and winding up the Partnership.

(iii) Third, to the setting up of any reserves which the General Partner may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership or of the General Partner arising out of or in connection with the Partnership. At the expiration of such period as shall be deemed advisable, after payment of any of the aforementioned contingencies, the balance of such reserves thereafter

remaining shall be distributed in the manner hereinafter provided, together with accrued interest thereon, if any.

(iv) Fourth, any balance remaining shall be distributed to all of the Partners in the same manner that Available Cash is distributable to them pursuant to Paragraph 8(b) hereof.

(b) If the General Partner so determines, the Partnership Property or any part thereof may be distributed in kind, each Partner accepting in satisfaction of its interest in the Partnership an undivided interest in such Partnership Property subject to a proportionate share of its liabilities.

(c) A reasonable time shall be allowed for the orderly liquidation of the assets of the Partnership and the discharge of liabilities to creditors so as to enable the General Partner to minimize the normal losses attendant upon a liquidation.

18. Certificate of Cancellation. Following the winding up of the Partnership, or at any other time when there are no Partners, a certificate of cancellation shall be filed with the Texas Secretary of State pursuant to the Section 2.03 of the Texas Act.

19. Power of Attorney. The Limited Partner hereby irrevocably constitutes and appoints the General Partner and its respective officers, each with full powers of substitution, as its true and lawful attorney, in its name, place and stead:

(a) to make, execute, acknowledge, deliver, file, record and publish:

(i) A Certificate of Limited Partnership of the Partnership with the Texas Secretary of State, and any and all amendments thereto, and such other certificates, instruments, or documents, that may be appropriate or required to reflect:

(A) A change of the name or the location of the principal place of business of the Partnership or of the name or address of any Partner;

(B) A person's becoming an additional Limited Partner or substituted Limited Partner of the Partnership or the withdrawal of a Partner of the Partnership; or

(C) Any change in or amendment of this Agreement;

(ii) Such certificates, instruments and documents as may be required by, or may be appropriate under, the laws of any state or other jurisdiction in which the Partnership is doing business in connection with a qualification to do business and with the use of the name of the Partnership by the Partnership;

(iii) Any other certificate or other instrument which may be required to be filed by the Partnership under the laws of the State of Texas, or which the General Partner shall deem it advisable to file, and/or any and all amendments thereto or modifications thereof; and

(iv) All documents which may be required to effectuate the dissolution and winding up of the Partnership.

(b) To take any other or further action, including, without limitation, furnishing verified copies of this Agreement and/or excerpts therefrom, which said attorney-in-fact shall consider necessary or convenient in connection with any of the foregoing, hereby giving said attorney-in-fact full power and authority to do and to perform each and every act and thing whatsoever requisite and necessary to be done in and about the foregoing as fully as the undersigned might or could do if personally present, and hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof, it being expressly understood and intended by each Limited Partner that the grant of the foregoing power of attorney:

(i) is a special power of attorney coupled with an interest and that the foregoing power of attorney shall survive the death or incompetency or dissolution of the grantor thereof; and

(ii) shall survive the delivery of an assignment by the Limited Partner of the whole or any portion of his interest; except that, where the assignee thereof has been approved by the General Partner for admission to the Partnership as a substitute Limited Partner, the power of attorney shall survive the delivery of the assignment solely to enable the General Partner to execute, acknowledge and file any instrument necessary to effect such substitution.

20. Investment Undertaking. The Limited Partner, by executing this Agreement, hereby represents that it is acquiring its interest in the Partnership for its own account for investment and not with a view to the resale or distribution thereof and it agrees that it will not transfer, sell, or dispose of, or offer to transfer, sell, or dispose of all or any portion of its interest as a Limited Partner, or solicit offers to buy all or any portion of its partnership interest in any manner from or otherwise approach or negotiate in respect thereof with any person or persons whomsoever, which would violate or cause the Partnership or the General Partner to violate applicable federal and state securities laws.

21. Partner Liability. Each Partner's personal liability shall be limited to the fullest extent permitted under the Texas Act and other applicable law. Without limiting the generality of the foregoing, a Partner shall not be personally liable for any indebtedness, liability or obligation of the Partnership or for the repayment of any Capital Contribution of any other Partner.

22. Indemnity. To the fullest extent permitted by the Texas Act, the Partnership shall indemnify and hold harmless the Partners from and against any losses, claims, damages, expenses or liabilities incurred by it by reason of any act performed by it for and on behalf of the Partnership and in furtherance of the Partnership's best interests (the "Costs"), including, but not limited to such Costs incurred by reason of a Proceeding (as defined in the Texas Act), which Costs the Partnership shall pay to the Partner in advance of a final disposition of a Proceeding, provided, the Partnership receives a written affirmation by the Partner of the Partner's good faith

belief that the Partner has met the standard of conduct necessary for payment of such Costs under the Texas Act.

23. Notices. All notices or other communications hereunder shall be in writing and shall be sent by registered or certified mail, return receipt requested, addressed to the recipient at his or its address as set forth on the first page of this Agreement.

24. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

25. Capitalized Terms. All capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Texas Act.

26. Applicable Law. This Agreement and the rights of the parties hereunder shall be interpreted, construed and enforced in accordance with the laws of the State of Texas.

27. Interpretation. When the context in which words are used in this Agreement indicates that such is the intent, words in the singular shall include the plural and vice versa, and words in the masculine gender shall include the feminine and neuter genders and vice versa.

28. Headings. The headings used in this Agreement are for convenience only and do not constitute substantive matter to be considered in construing its terms.

29. Severability of Invalid Provisions. The presence in the text of this Agreement of any clause, sentence, provision, paragraph or article held to be invalid, illegal or ineffective by a court of competent jurisdiction shall not impair, invalidate or nullify the remainder of this Agreement. The effect of such holding shall be confined to the portion so held invalid, which provision shall be modified so as to be given the maximum effect permitted by applicable law.

30. Modification. This Agreement contains the entire understanding of the parties and may not be modified, amended or terminated, except in accordance with its terms or by an instrument in writing signed by all of the parties then subject to its terms.

31. Waivers. All or any part of any provision of this Agreement may be waived in writing by all of the parties.

32. Counterparts. This Agreement may be executed in several counterparts, and all such executed counterparts shall constitute one and the same agreement, binding on all of the parties hereto, notwithstanding that all of the parties are not signatory to the original or the same counterpart.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

GAMESTOP OF TEXAS (GP), LLC
General Partner

By: _____
David W. Carlson
Chief Financial Officer

GAMESTOP (LP), LLC

Limited Partner

By: _____
Cathy Preston
President

Exhibit 3.8

Certificate of Incorporation of GameStop Brands, Inc.

CERTIFICATE OF INCORPORATION

OF

GAMESTOP BRANDS, INC.

PURSUANT TO SECTION 102 OF THE
DELAWARE GENERAL CORPORATION LAW

I, the undersigned, in order to form a corporation for the purposes hereinafter stated, under and pursuant to the provisions of the General Corporation Law of the State of Delaware, do hereby certify as follows:

1. The name of the corporation is GameStop Brands, Inc. (hereinafter called the "Corporation").

2. The registered office of the Corporation is to be located at 615 S. Dupont Highway, City of Dover, County of Kent, State of Delaware. The name of its registered agent at that address is Capitol Services, Inc.

3. The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware.

4. The total number of shares of capital stock which the Corporation shall have the authority to issue is two hundred (200) shares of common stock, with $0.01 par value per share.

5. The name and address of the sole incorporator is:

Name	Address
Kevin A. Carey	Bryan Cave LLP 1290 Avenue of the Americas New York, New York 10104

6. The following provisions are inserted for the management of the business and for the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

State of Delaware
Secretary of State
Division of Corporations
Delivered 03:20 PM 05/21/2004
FILED 02:49 PM 05/21/2004
SRV 040377188 - 3806392 FILE

(a) The number of directors of the Corporation shall be such is from time to time fixed by, or in the manner provided in the by-laws. Election

of directors need not be by ballot unless the by-laws so provide.

(b) The Board of Directors shall have power without the assent or vote of the stockholders to make, alter, amend, change, add to or repeal the by-laws of the Corporation as provided in the by-laws of the Corporation; to fix and vary the amount to be reserved for any proper purpose; to authorize and cause to be executed mortgages and liens upon all or any part of the property of the Corporation; to determine the use and disposition of any surplus or net profits; and to fix the times for the declaration and payment of dividends.

(c) The directors in their discretion may submit any contract or act for approval or ratification at any annual meeting of the stockholders or at any meeting of the stockholders called for the purpose of considering any such act or contract, and any contract or act that shall be approved or be ratified, by the vote of the holders of a majority of the stock of the Corporation which is represented in person or by proxy at such meeting and entitled to vote thereat (provided that a lawful quorum of stockholders be there represented in person or by proxy) shall be as valid and binding upon the Corporation and upon all the stockholders as though it had been approved or ratified by every stockholder of the Corporation, whether or not the contract or act would otherwise be open to legal attack because of directors' interest, or for any other reason.

(d) In addition to the powers and authorities hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the statutes of Delaware, of this certificate, and to any by-laws from time to time made by the stockholders, provided, however, that no by-law so made shall invalidate any prior act of the directors which would have been valid if such by-law had not been made.

7. A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability: (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) under Section 174 of the General Corporation Law of the State of Delaware, or (iv) for any transaction from which the director derived an improper personal benefit. If the General Corporation Law of the State of Delaware is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law of the State of Delaware, as so amended. Any repeal or modification of this provision shall be prospective only and shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

8. The Corporation, to the fullest extent permitted by Section 145 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented, may indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities or other matter referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any by-law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person

IN WITNESS WHEREOF, I hereunto sign my name this 21st day of May, 2004.

/s/ Kevin A. Carey

Kevin A. Carey, Incorporator

Exhibit 3.9

Certificate of Amendment of Certificate of
Incorporation of GameStop Brands, Inc.

CERTIFICATE OF AMENDMENT OF CERTIFICATE OF INCORPORATION

OF

GAMESTOP BRANDS, INC.

It is hereby certified that:

1. The name of the corporation (hereinafter called the "corporation") is GameStop Brands, Inc.

2. The certificate of incorporation of the corporation is hereby amended by striking out Article 4. thereof and by substituting in lieu of said Article the following new Article:

"4. The total number of shares of capital stock which the Corporation shall have the authority to issue is one thousand (1,000) shares of common stock, with $0.01 par value per share."

3. The amendment of the certificate of incorporation herein certified has been duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

Signed on June 4, 2004.

/s/ David W. Carlson

David W. Carlson, President

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
DELIVERED 06:42 PM 06/04/2004
FILED 06:42 PM 06/04/2004
SRV 040418464 - 3806392 FILE

Exhibit 3.10

Bylaws of GameStop Brands, Inc.

BY-LAWS

OF

GAMESTOP BRANDS, INC.

(hereinafter called the "Corporation")

ARTICLE I

OFFICES

Section 1. Registered Office. The registered office of the Corporation shall be in the City of Dover, County of Kent, State of Delaware.

Section 2. Other Offices. The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. Place of Meetings. Meetings of the stockholders for the election of directors or for any other purpose shall be held at such time and place, either within or without the State of Minnesota, as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual Meetings. The Annual Meeting of Stockholders shall be held within five months after the close of the fiscal year of the Corporation, at which meeting the stockholders shall elect by a plurality vote a Board of Directors, and transact such other business as may properly be brought before the meeting. Written notice of the Annual Meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

Section 3. Special Meetings. Unless otherwise prescribed by law or by the Certificate of Incorporation, Special Meetings of Stockholders, for any purpose or purposes, may be called by either (i) the Chairman, if there be one, or (ii) the President and shall be called by any such officer at the request in writing of a majority of the Board of Directors or at the request in writing of stockholders owning a majority of the capital stock of the Corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting. Written notice of a Special Meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called shall be given not less than ten nor more than fifty days before the date of the meeting to each stockholder entitled to vote at such meeting.

Section 4. Quorum. Except as otherwise provided by law or by the Certificate of Incorporation, the holders of a majority of the capital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum

at all meetings of the stockholders for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of the

stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder entitled to vote at the meeting.

Section 5. Voting. Unless otherwise required by law, the Certificate of Incorporation or these By-Laws, any question brought before any meeting of stockholders, other than the election of directors, shall be decided by the vote of the holders of a majority of the stock represented and entitled to vote thereat. Each stockholder represented at a meeting of stockholders shall be entitled to cast one vote for each share of the capital stock entitled to vote thereat held by such stockholder. Such votes may be cast in person or by proxy but no proxy shall be voted on or after three years from its date, unless such proxy provides for a longer period. The Board of Directors, in its discretion, or the officer of the Corporation presiding at a meeting of stockholders, in his discretion, may require that any votes cast at such meeting shall be cast by written ballot.

Section 6. Consent of Stockholders in Lieu of Meeting. Unless otherwise provided in the Certificate of Incorporation, any action required or permitted to be taken at any Annual or Special Meeting of Stockholders of the Corporation, may be taken without a meeting, without prior written notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of the outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

Section 7. List of Stockholders Entitled to Vote. The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder of the Corporation who is present.

Section 8. Stock Ledger. The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by Section 7 of this Article II or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

ARTICLE III

DIRECTORS

Section 1. Number and Election of Directors. The Board of Directors of the Corporation shall consist of no less than one (1) but no more than eleven (11) directors unless and until otherwise determined by vote of a majority of the entire Board of Directors. Except as provided in Section 2 of this Article, all directors shall be elected by a plurality of the votes cast at Annual

Meetings of Stockholders, and each director so elected shall hold office until the next Annual Meeting and until his successor is duly elected and qualified, or until his earlier resignation or removal. Any director may resign at any time upon notice to the Corporation. Directors need not be stockholders.

Section 2. Vacancies. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and qualified, or until their earlier resignation or removal.

Section 3. Duties and Powers. The business of the Corporation shall be managed by or under the direction of the Board of Directors which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or these By-Laws directed or required to be exercised or done by the stockholders.

Section 4. Meetings. The Board of Directors of the Corporation may hold meeting, both regular and special, either within or without the State of Minnesota. Regular meetings of the Board of Directors may be held without notice at such time and at such place as may from time to time be determined by the Board of Directors. Special meetings of the Board of Directors may be called by the Chairman of the Board or the President. Notice thereof stating the place, date and hour of the meeting shall be given to each director either by mail not less than forty-eight (48) hours before the date of the meeting, by telephone or telegram on twenty-four (24) hours notice, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances.

Section 5. Quorum. Except as may be otherwise specifically provided by law, the Certificate of Incorporation or these By-Laws, at all meetings of the Board of Directors, a majority of the entire Board of Directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 6. Actions of Board. Unless otherwise provided by the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all the

members of the Board of Directors or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee.

Section 7. Meetings by Means of Conference Telephone. Unless otherwise provided by the Certificate of Incorporation or these By-Laws, members of the Board of Directors of the Corporation, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 7 shall constitute presence in person at such meeting.

Section 8. Committees. The Board of Directors may, by resolution passed by a majority of the entire Board of Directors, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified

member at any meeting of any such committee. In the absence or disqualification of a member of a committee, and in the absence of a designation by the Board of Directors of an alternate member to replace the absent or disqualified member, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any absent or disqualified member. Any committee, to the extent allowed by law and provided in the resolution establishing such committee, shall have and may execute all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation. Each committee shall keep regular minutes and report to the Board of Directors when required.

Section 9. Compensation. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

Section 10. Interested Directors. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose if (i) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (ii) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or

transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

ARTICLE IV

OFFICERS

Section 1. General. The officers of the Corporation shall be chosen by the Board of Directors and shall be a President and a Secretary. The Board of Directors, in its discretion, may also choose a Chairman of the Board of Directors (who must be a director) and one or more Chairman's, Vice-Presidents, Assistant Secretaries, Assistant Treasurers and other officers. Any number of offices may be held by the same person, unless otherwise prohibited by law, the Certificate of Incorporation or these By-Laws. The officers of the Corporation need not be stockholders of the Corporation nor, except in the case of the Chairman of the Board of Directors, need such officers be directors of the Corporation.

Section 2. Election. The Board of Directors at its first meeting held after each Annual Meeting of Stockholders shall elect the officers of the Corporation who shall hold their offices for such terms and shall exercise such

powers and perform such duties as shall be determined from time to time by the Board of Directors; and all officers of the Corporation shall hold office until their successors are chosen and qualified, or until their earlier resignation or removal. Any officer elected by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors. The salaries of all officers of the Corporation shall be fixed by the Board of Directors.

Section 3. Voting Securities Owned by the Corporation. Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the President or any Vice-President and any such officer may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board of Directors may, by resolution, from time to time confer like powers upon any other person or persons.

Section 4. Chairman of the Board of Directors. The Chairman of the Board of Directors, if there be one, shall preside at all meetings of the stockholders and of the Board of Directors. He shall be the Chief Executive Officer of the Corporation, and except where by law the signature of the President is required, the Chairman of the Board of Directors shall possess the same power as the President to sign all contracts, certificates and other instruments of the Corporation which may be authorized by the Board of Directors. During the absence or disability of the President, the Chairman of the Board of Directors shall exercise all the powers and

discharge all the duties of the President. The Chairman of the Board of Directors shall also perform such other duties and may exercise such other powers as from time to time may be assigned to him by these By-Laws or by the Board of Directors.

Section 5. President. The President shall, subject to the control of the Board of Directors and, if there be one, the Chairman of the Board of Directors, have general supervision of the business of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. The President shall execute all bonds, mortgages, contracts and other instruments of the Corporation requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except that the other officers of the Corporation may sign and execute documents when so authorized by these By-Laws, the Board of Directors or the President. In the absence or disability of the Chairman of the Board of Directors, or if there be none, the President shall preside at all meetings of the stockholders and the Board of Directors. If there be no Chairman of the Board of Directors, the President shall be the Chief Executive Officer of the Corporation. The President shall also perform such other duties and may exercise such other powers as from time to time may be assigned to him by these By-Laws or by the Board of Directors.

Section 6. Vice-Presidents. At the request of the President or in his absence or in the event of his inability or refusal to act (and if there be no Chairman of the Board of Directors), the Vice-President or the Vice-Presidents if there is more than one (in the order designated by the Board of Directors) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Each Vice-President shall perform such other duties and have such other powers as the Board of Directors from time to time may prescribe. If there be no Chairman of the Board of Directors and no Vice-President, the Board of Directors shall designate the officer of the Corporation who, in the absence of the President or

in the event of the inability or refusal of the President to act, shall perform the duties of the President, and when so acting, shall have all powers of and be subject to all the restrictions upon the President.

Section 7. Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of stockholders and record all the proceedings thereat in a book or books to be kept for the purpose; the Secretary shall also perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be. If the Secretary shall be unable or shall refuse to cause to be given notice of all meetings of the stockholders and special meetings of the Board of Directors, and if there be no Assistant Secretary, than either the Board of Directors or the President may choose another officer to cause such notice to be given. The Secretary shall have custody of the seal of the Corporation and the Secretary or any Assistant Secretary, if there be one, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or by the signature of any such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature. The Secretary shall see that all books, reports, statements, certificates and other documents and records required by law to be kept or filed are properly kept or filed, as the case may be.

Section 8. Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 9. Assistant Secretaries. Except as may be otherwise provided in these By-Laws, Assistant Secretaries, if there by any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the President, any Vice-President, if there be one, or the Secretary, and in the absence of the Secretary or in the event of his disability or refusal to act, shall perform the duties of the Secretary, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Secretary.

Section 10. Assistant Treasurers. Assistant Treasurers, if there by any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the President, any Vice-President, if there be one, or the Treasurer, and in the absence of the Treasurer or in the event of his disability or refusal to act, shall perform the duties of the Treasurer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Treasurer. If required by the Board of Directors, an Assistant Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to

the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 11. Other Officers. Such other officers as the Board of Directors may choose shall perform such duties and have such powers as from time to time my be assigned to them by the Board of Directors. The Board of Directors may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

ARTICLE V

STOCK

Section 1. Form of Certificates. Every holder of stock in the Corporation shall be entitled to have a certificate signed, in the name of the Corporation (i) by the Chairman of the Board of Directors, the President or a Vice-President and (ii) by the Treasurer or an

Assistant Treasurer, or the Secretary or Assistant-Secretary of the Corporation, certifying the number of shares owned by him in the Corporation.

Section 2. Signatures. Where a certificate is countersigned by (i) a transfer agent other than the Corporation or its employee, or (ii) a registrar other than the Corporation or its employee, any other signature on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

Section 3. Lost Certificates. The Board of Directors may direct a new certificate to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate, or his legal representative, to advertise the same in such manner as the Board of Directors shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 4. Transfers. Stock of the Corporation shall be transferable in the manner prescribed by law and in these By-Laws. Transfers of stock shall be made on the books of the Corporation only by the person named in the certificate or by his attorney lawfully constituted in writing and upon the surrender of the certificate therefor, which shall be cancelled before a new certificate shall be issued.

Section 5. Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than fifty days nor less than ten days before the date of such meeting, nor more than fifty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the

adjourned meeting.

Section 6. Beneficial Owners. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by law.

ARTICLE VI

NOTICES

Section 1. Notices. Whenever written notice is required by law, the Certificate of Incorporation or these By-Laws, to be given to any director, member of a committee or stockholder, such notice may be given by mail, addressed to such director, member of a committee or stockholder, at his address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Written notice may also be given personally or by telegram, telex or cable.

Section 2. Waivers of Notice. Whenever any notice is required by law, the Certificate of Incorporation or these By-Laws, to be given to any director, member of a committee or stockholder, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE VII

GENERAL PROVISIONS

Section 1. Dividends. Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, and may be paid in cash, in property, or in shares of the capital stock. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any proper purpose, and the Board of Directors may modify or abolish any such reserve.

Section 2. Disbursements. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 3. Fiscal Year. The fiscal year of the Corporation shall be determined by resolution of the Board of Directors.

Section 4. Corporate Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE VIII

INDEMNIFICATION

Section 1. Indemnification Generally. The Corporation shall, to the fullest extent permitted by the General Corporation Law of the State of Delaware (the "GCL"), as amended from time to time, indemnify all persons whom it may indemnify pursuant thereto.

Section 2. Good Faith Defined. For purposes of any determination under this Article VIII, a person shall be deemed to have acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe his conduct was unlawful, if his action is based on the records or books of account of the Corporation or another enterprise, or on information supplied to him by the officers of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Corporation or another enterprise or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The term "another enterprise" as used in this Section 2 shall mean any other corporation or any partnership, joint venture, trust or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent. The provisions of this Section 2 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct.

Section3. Indemnification by a Court. Notwithstanding any determination on the part of the Corporation or its agents that indemnification of any director, officer, employee or agent is not proper, and notwithstanding the absence of any determination, any director, officer, employee or agent may apply to any court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under this Article VIII. The basis of such indemnification by a court shall be a determination by such court that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standards of conduct set forth in this Article VIII or the GCL, as the case may be. Notice of any application for indemnification pursuant to this Section 3 shall be given to the Corporation promptly upon the filing of such application.

Section 4. Non-Exclusivity of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by or granted pursuant to this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any By-Law, agreement, contract, vote of stockholders or disinterested directors or pursuant to the direction (howsoever embodied) of any court of competent jurisdiction or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that indemnification of any director, officer, employee or agent of the Corporation or any director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise who is serving at the request of the Corporation shall be made to the fullest extent permitted by law. The provisions of this Article VIII shall not be deemed to preclude the indemnification of any director, officer, employee or agent of the Corporation or any director,

officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise who is serving at the request of the Corporation who is not specified in this Article VIII but whom the Corporation has the power or obligation to indemnify under the provisions of the GCL, or otherwise.

Section 5. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation

as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power or the obligation to indemnify him against such liability under the provisions of this Article VIII.

Section 6. Meaning of "Corporation" for Purposes of Article VIII. For purposes of this Article VIII, references to "the Corporation" include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

Section 7. Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Section 7 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

ARTICLE IX

AMENDMENTS

Section 1. These By-Laws may be altered, amended or repealed, in whole or in part, or new By-Laws may be adopted by the stockholders of the Corporation or by the Board of Directors; provided, however, that notice of such alteration, amendment, repeal or adoption of new By-Laws be contained in the notice of such meeting of stockholders. All such amendments must be approved by either the holders of a majority of the outstanding capital stock entitled to vote thereon or by a majority of the entire Board of Directors then in office.

Section 2. Entire Board of Directors. As used in this Article IX and in these By-Laws generally, the term "entire Board of Directors" means the total number of directors which the Corporation would have if there were no vacancies.

Exhibit 3.11

Amended and Restated Certificate of Incorporation of GameStop Holdings Corp. (f/k/a GameStop Corp.).

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 09:00 AM 02/13/2002
020094556 - 3424654

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

GAMESTOP CORP.

GameStop Corp., a corporation organized and existing under the laws of the State of Delaware, pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented (the "GCL"), hereby certifies as follows;

1. The name of this corporation is GameStop Corp. The original Certificate of Incorporation was filed on August 10, 2001.

2. This Amended and Restated Certificate of Incorporation restates and amends the original Certificate of Incorporation to read in its entirety as follows:

"FIRST: The name of the corporation is GameStop Corp. (the "Corporation").

SECOND: The registered office of the Corporation is to be located at 2711 Centerville Road Suite 400, City of Wilmington, County of New Castle, State of Delaware. The name of its registered agent at that address is Corporation Service Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the GCL.

FOURTH: (a) Authorized Capital Stock. The total number of shares of stock that the Corporation shall have authority to issue is 405,000,000 of which (i) 300,000,000 shares shall be shares of Class A Common Stock, par value $.001 per share (the "Class A Common Stock"), (ii) 100,000,000 shares shall be shares of Class B Common Stock, par value $.001 per share (the "Class B Common Stock") (the Class A Common Stock and the Class B Common Stock being collectively referred to herein as the "Common Stock"), and (iii) 5,000,000 shares shall be shares of Preferred Stock, par value $.001 per share (the "Preferred Stock"), issuable in one or more series as hereinafter provided. The number of authorized shares of any class or classes of capital stock of the Corporation may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of the stock of the Corporation entitled to vote generally in the election of directors ("Voting Stock") irrespective of the provisions of Section 242(b)(2) of the GCL or any corresponding provision hereinafter enacted.

(b) Common Stock.

(i) Voting Rights.

(A) All shares of Common Stock will be identical in all respects and will entitle the holders thereof to the same rights and privileges, except as otherwise provided in this Amended and Restated Certificate of Incorporation (this "Certificate of Incorporation").

(B) The holders of shares of Common Stock shall have the following voting rights:

(1) At every meeting of the stockholders of the Corporation every holder of Class A Common Stock shall be entitled to one vote in person or by proxy for each share of Class A Common Stock standing in such holder's name on the transfer books of the Corporation in connection with the election of directors and all other matters submitted to a vote of stockholders.

(2) At every meeting of the stockholders of the Corporation every holder of Class B Common Stock shall be entitled to ten votes in person or by proxy for each share of Class B Common Stock standing in his or her name on the transfer books of the Corporation in connection with the election of directors and all other matters submitted to a vote of stockholders.

(3) Except as may be otherwise required by law or by this Certificate of Incorporation, the holders of Class A Common Stock and Class B Common Stock shall vote together as a single class and their votes shall be counted and totaled together, subject to any voting rights which may be granted to holders of Preferred Stock, on all matters submitted to a vote of stockholders of the Corporation. Notwithstanding any other provision of this Certificate of Incorporation to the contrary, holders of Class A Common Stock shall not be eligible to vote on any alteration or change in the powers, preferences, or special rights of the Class B Common Stock that would not adversely affect the rights of the Class A Common Stock; provided that, for the foregoing purposes, any provision for the voluntary, mandatory or other conversion or exchange of the Class B Common Stock into or for Class A Common Stock on a one for one basis shall be deemed not to adversely affect the rights of the Class A Common Stock.

(ii) Dividends and Distributions. Subject to the rights of the holders of Preferred Stock, and subject to any other provisions of this Certificate of Incorporation, holders of Class A Common Stock and Class B Common Stock shall be entitled to receive such dividends and other distributions in cash, stock of any corporation (other than Common Stock of the Corporation) or property of the Corporation as may be declared thereon by the Board of Directors from time to time out of assets or funds of the Corporation legally available therefor and shall share equally on a per share basis in all such dividends and other distributions. In the case of dividends or other distributions payable in Common Stock, including distributions pursuant to stock splits or divisions of Common Stock of the Corporation, only shares of Class A

Common Stock shall be paid or distributed with respect to Class A Common Stock and only shares of Class B Common Stock shall be paid or distributed with respect to Class B Common Stock. The number of shares of Class A Common Stock and Class B Common Stock so distributed on each share shall be equal in number.

(iii) Conversion of Class B Common Stock.

(A) Prior to the date on which shares of Class B Common Stock are transferred to the holders of shares of common stock of B&N (as defined below) in a Tax-Free Spin-Off (as defined in paragraph (b)(iii)(B) below), each record holder of shares of Class B Common Stock may from time to time convert any or all of such shares into an equal number of shares of Class A Common Stock by surrendering the certificates for such shares, accompanied by any required tax transfer stamps and by a written notice by such record holder to the Corporation stating that such record holder desires to convert such

shares of Class B Common Stock into the same number of shares of Class A Common Stock and requesting that the Corporation issue all of such shares of Class A Common Stock to each such Person (as defined below) named therein, setting forth the number of shares of Class A Common Stock to be issued to each such Person and the denominations in which the certificates therefor are to be issued. To the extent permitted by law, such voluntary conversion shall be deemed to have been effected at the close of business on the date of such surrender. For purposes of this Certificate of Incorporation, "Person" shall mean any individual, firm, corporation, partnership or other entity, and "B&N" shall mean Barnes & Noble, Inc., a Delaware corporation, and all successors thereto by way of merger, consolidation or sale of all or substantially all of its assets.

(B) (1) Prior to a Tax-Free Spin-Off, each share of Class B Common Stock shall automatically convert into one share of Class A Common Stock upon the transfer of such share if, after such transfer, such share is not Beneficially Owned (as defined below) by B&N or a B&N Affiliate (as defined in paragraph (b)(iii)(D) below). Shares of Class B Common Stock shall not convert into shares of Class A Common Stock (x) in any transfer effected in connection with a distribution of Class B Common Stock as a spin-off or split-off to holders of B&N Common Stock intended to be effected on a tax-free basis under the Internal Revenue Code of 1986, as amended from time to time for "Tax-Free Spin-Off"), or (y) in any transfer after a Tax-Free Spin-off. For purposes of this paragraph (b)(iii)(B), & Tax-Free Spin-Off shall be deemed to have occurred at the time shares are first transferred to holders of B&N Common Stock following receipt of an affidavit described in paragraph (b)(iii)(D)(3) below. For purposes of this Certificate of Incorporation, "Beneficial Owner." "Beneficially Own" "Beneficial Ownership" and words of similar import shall have the meaning ascribed to such term in Rule 13d-3 under the Securities Exchange Act of 1934, as amended.

(2) Prior to a Tax-Free Spin-Off, each share of Class B Common Stock shall automatically be converted into one share of Class A Common Stock on the date on which the outstanding shares of Class B Common Stock Beneficially Owned by B&N together with all B&N Affiliates represent less than 50% of the voting power represented by the aggregate number of shares of Common Stock then outstanding entitled to vote generally in the election of directors.

The Corporation will provide notice of any automatic conversion of all outstanding shares of Class B Common Stock to holders of record of the Common Stock as soon as practicable following such conversion; provided, however, that the Corporation may satisfy such notice requirement by providing such notice prior to such conversion. Such notice shall be provided by mailing notice of such conversion first class postage prepaid, to each holder of record of the Common Stock, at such holder's address as it appears on the transfer books of the Corporation; provided, however, that no failure to give such notice nor any defect therein shall affect the validity of the automatic conversion of any shares of Class B Common Stock. Each such notice shall state, as appropriate, the following: (x) the automatic conversion date; (y) that all outstanding shares of Class B Common Stock are automatically converted; and (z) the place or places where certificates for such shares may be surrendered in exchange for certificates representing Class A Common Stock.

(3) Immediately upon the conversion of shares of Class B Common Stock into shares of Class A Common Stock, the rights of the holders of shares of Class B Common Stock as such shall cease and such holders shall be treated for all purposes as having become the record owners of the shares of Class A Common Stock into which such shares of Class B Common Stock shall have been converted; provided, however, that such Persons shall be entitled to receive when paid all dividends, if any, which shall have been declared on the Class B Common Stock as of a record date preceding the time of such conversion and which shall be unpaid as of the time of such conversion, but the provisions contained in paragraph (b)(iii)(F) below shall likewise apply to such dividends.

(C) Prior to a Tax-Free Spin-Off, holders of shares of Class

B Common Stock may (1) sell or otherwise dispose of or transfer any or all of such shares held by them, respectively, only in connection with a transfer which meets the qualifications of paragraph (b)(iii)(D) below, and under no other circumstances, or (2) convert any or all of such shares into shares of Class A Common Stock as provided in paragraph (b)(iii)(A) above. Prior to a Tax-Free Spin-Off, no one other than transferees or successive transferees who receive shares of Class B Common Stock in connection with a transfer which meets the qualifications set forth in paragraph (b)(iii)(D) below, shall by virtue of the acquisition of a certificate for shares of Class B Common Stock have the status of an owner or holder of shares of Class B Common Stock or be recognized as such by the Corporation or be otherwise entitled to enjoy for such transferee's own benefit the special rights and powers of a holder of shares of Class B Common Stock.

Holders of shares of Class B Common Stock may at any and all times transfer to any Person the shares of Class A Common Stock issuable upon conversion of such shares of Class B Common Stock, subject to compliance with applicable laws.

(D) (1) Prior to a Tax-Free Spin-Off, shares of Class B Common Stock shall be transferred on the books of the Corporation and a new certificate therefor issued, upon presentation at the office of the Secretary of the Corporation (or at such additional place or places as may from time to time be designated by the Secretary of the Corporation) of the certificate for such shares, in proper form for transfer and accompanied by all

requisite stock transfer tax stamps, only if such certificate when so presented shall also be accompanied by any one of the following:

(i) a certificate from B&N stating that such transfer is to a B&N Affiliate; or

(ii) a certificate from B&N stating that such transfer by a B&N Affiliate is to B&N or to any other B&N Affiliate; or

(iii) a certificate from B&N stating that such transfer is to the holders of B&N Common Stock in connection with a Tax-free Spin-Off.

For purposes of this Certificate of Incorporation, "B&N Affiliate" means, with respect to B&N, any Person (other than the Corporation and any of its subsidiaries) that directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with B&N. For purposes of this Certificate of Incorporation, "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

(2) Each certificate of a record holder furnished pursuant to this paragraph (b)(iii)(D) shall be verified as of a date not earlier than five days prior to the date of delivery thereof, and, where such record holder is a corporation or partnership, shall be verified by an officer of the corporation or by a general partner of the partnership, as the case may be.

(3) If a record holder of shares of Class B Common Stock shall deliver a certificate for such shares, endorsed by such holder for transfer or accompanied by an instrument of transfer signed by him or her, to a Person who receives such shares in connection with a transfer which does not meet the Qualifications set forth in this paragraph (b)(iii)(D), then such Person or any successive transferee of such certificate may treat such endorsement or instrument as authorizing such Person on behalf of such record holder to convert such shares in the manner above provided for the purpose of the transfer to such Person of the shares of Class A Common Stock issuable upon such conversion, and to give on behalf of such record holder the written notice

of conversion above required, and may convert such shares of Class B Common Stock accordingly.

(4) If such shares of Class B Common Stock shall improperly have been registered in the name of a Person not meeting the qualifications set forth in this paragraph (b)(iii)(D) (or in the name of any successive transferee of such certificate) and a new certificate therefor issued, such Person or transferee shall surrender such new certificate for cancellation, accompanied by the written notice of conversion above required, in which case (x) such Person or transferee shall be deemed to have elected to treat the endorsement on (or instrument of transfer accompanying) the certificate so delivered by such former record holder as authorizing such Person or transferee on behalf of such former record holder so as to convert

such shares and so to give such notice, (y) the shares of Class B Common Stock registered in the name of such former record holder shall be deemed to have been surrendered for conversion for the purpose of the transfer to such Person or transferee of the shares of Class A Common Stock issuable upon conversion, and (z) the appropriate entries shall be made on the books of the Corporation to reflect such action.

(5) In the event that the Board of Directors of the Corporation (or any committee of the Board of Directors, or any officer of the Corporation, designated for the purpose by the Board of Directors) shall determine, upon the basis of facts not disclosed in any certificate or other document accompanying the certificate for shares of Class B Common Stock when presented for transfer, that such shares of Class B Common Stock have been registered in violation of the provisions of this paragraph (b)(iii), or shall determine that a Person is enjoying for such Person's own benefit the special rights and powers of shares of Class B Common Stock in violation of such provisions, then the Corporation shall take such action at law or in equity as is appropriate under the circumstances. An unforeclosed pledge made to secure a bona fide obligation shall not be deemed to violate such provisions. Prior to the occurrence of a Tax-Free Spin-Off, no transfer of title to shares of Class B Common Stock to a pledgee or other Person (other than B&N or a B&N Affiliate) may occur without compliance with the foregoing provisions of this paragraph (b)(iii)(D).

(E) Prior to the occurrence of a Tax-Free Spin-Off each certificate for shares of Class B Common Stock shall bear a legend on the face thereof reading as follows:

> "The shares of Class B Common Stock represented by this certificate may not be transferred to any person or entity in connection with a transfer that does not meet the qualifications set forth in paragraph (b)(iii)(D) of Article FOURTH of the Amended and Restated Certificate of Incorporation of this Corporation and no person who receives such shares in connection with a transfer which does not meet the qualifications prescribed by paragraph (b)(iii)(D) of said Article FOURTH is entitled to own or to be registered as the record holder of such shares of Class B Common Stock, but the record holder of this certificate may at any time convert such shares of Class B Common Stock into the same number of shares of Class A Common Stock. Each holder of this certificate, by accepting the same, accepts and agrees to all of the foregoing."

Upon and after the transfer of shares in a Tax-Free Spin-Off, shares of Class B Common Stock shall no longer bear the legend set forth above in this paragraph (b)(iii)(E).

(F) Upon any conversion of shares of Class B Common Stock into shares of Class A Common Stock pursuant to the provisions of this paragraph (b)(iii), any dividend which may have been declared on the shares of Class B Common Stock so converted and for which the record date or payment date shall be

subsequent to such conversion, shall be

deemed to have been declared, and shall be payable, with respect to the shares of Class A Common Stock into which such shares of Class B Common Stock shall have been so converted, provided that any such dividend which was declared to be payable in shares of Class B Common Stock shall instead be deemed to have been declared, and shall be payable, in shares of Class A Common Stock.

(G) The Corporation shall not reissue or resell any shares of Class B Common Stock which shall have been converted into shares of Class A Common Stock pursuant to or as permitted by the provisions of this paragraph (b)(iii), or any shares of Class B Common Stock which shall have been acquired by the Corporation in any other manner. The Corporation shall, from time to time, take such appropriate action as may be necessary to retire such shares and to reduce the authorized amount of Class B Common Stock accordingly.

The Corporation shall at all times reserve and keep available, out of its authorized but unissued Common Stock, such number of shares of Class A Common Stock as would become issuable upon the conversion of all shares of Class B Common Stock then outstanding.

(H) In connection with any transfer or conversion of any stock of the Corporation pursuant to or as permitted by the provisions of this paragraph (b)(iii), or in connection with the making of any determination referred to in this paragraph (b)(iii):

(1) the Corporation shall be under no obligation to make any investigation of facts unless an officer; employee or agent of the Corporation responsible for making such transfer or determination or issuing Class A Common Stock pursuant to such conversion has substantial reason to believe, or unless the Board of Directors (or a committee of the Board of Directors designated for the purpose) determines that there is substantial reason to believe, that any certificate or other document is incomplete or incorrect in a material respect or that an investigation would disclose facts upon which any determination referred to in paragraph (b)(iii)(F) above should be made in either of which events the Corporation shall make or cause to be made such investigation as it may deem necessary or desirable in the circumstances and have a reasonable time to complete such investigation; and

(2) neither the Corporation nor any director, officer, employee or agent of the Corporation shall be liable in any manner for any action taken or omitted in good faith.

(I) The Corporation shall not be required to pay any documentary, stamp or similar issue or transfer taxes payable in respect of the issue or delivery of shares of Class A Common Stock on the conversion of shares of Class B Common Stock pursuant to this paragraph (b)(iii), and no such issue or delivery shall be made unless and until the Person requesting, such issue has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid or no such tax is due.

(J) All rights to vote and all power (including, without limitation, thereto, the right to elect directors) shall be vested exclusively in the holders of Common Stock, voting together as a single class, except as expressly provided in this Certificate of Incorporation, in a Certificate of Designation with respect to any Preferred Stock or as otherwise expressly required by applicable law.

(K) No stockholder shall be entitled to exercise any right of cumulative voting.

(iv) Stock Splits. Neither the shares of Class A Common Stock nor the shares of Class B Common Stock may be reclassified, subdivided or combined unless such reclassification, subdivision or combination occurs simultaneously and in the same proportion for each class.

(v) Mergers, Consolidation, Etc. In case of any consolidation, merger, combination or other transaction in which shares of Common Stock are exchanged for or changed into other stock or securities, cash and/or any other property, each holder of a share of Class A Common Stock shall be entitled to receive with respect to such share the same kind and amount of shares of stock and other securities and property (including cash) receivable upon such consolidation, merger, combination or other transaction by a holder of a share of Class B Common Stock and each holder of a share of Class B Common Stock shall be entitled to receive with respect to such share the same kind and amount of shares of stock and other securities and property (including cash) receivable upon such consolidation, merger, combination or other transaction by a holder of a share of Class A Common Stock. In the event that the holders of Class A Common Stock (or of Class B Common Stock) are granted rights to elect to receive one of two or more alternative forms of consideration, the foregoing provision shall be deemed satisfied if holders of Class A Common Stock and holders of Class B Common Stock are granted substantially identical election rights.

(vi) Liquidation Rights. In the event of any dissolution, liquidation or winding up of the affairs of the Corporation, whether voluntary or involuntary, after payment in full of the amounts required to be paid to the holders of Preferred Stock, the remaining assets and funds of the Corporation shall be distributed pro rata to the holders of Common Stock, and the holders of Class A Common Stock and the holders of Class B Common Stock will be entitled to receive the same amount per share in respect thereof. For purposes of this paragraph (b)(vi), the voluntary sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the assets of the Corporation or a consolidation or merger of the Corporation with one or more other corporations (whether or not the Corporation is the corporation surviving such consolidation or merger) shall not be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary.

(vii) No Preemptive Rights. No stockholder of the Corporation shall have any preemptive or preferential right, nor be entitled as such as a matter of right, to subscribe for or purchase any part of any new or additional issue of stock of the Corporation of any class or

series, whether now or hereafter authorized, and whether issued for money or for consideration other than money, or of any issue of securities convertible into stock of the Corporation.

(viii) No Redemption Rights. No stockholder of the Corporation shall have any right to have the shares of Common Stock held by such holder redeemed by the Corporation.

(ix) Reclassification. Immediately upon the effectiveness of this Certificate of Incorporation, without the further action of the Corporation or the stockholders of the Corporation, each share of common stock of the Corporation, par value $0.01 per share, issued and outstanding immediately prior to such effectiveness shall be changed into and reclassified as 360,090 shares of Class B Common Stock (the "Reclassification"). Promptly after such effectiveness, each record holder of a certificate that, immediately prior to such effectiveness, represented common stock of the Corporation, par value $0.01 per share, shall be entitled to receive in exchange for such certificate, upon surrender of such certificate to the Corporation, a

certificate for the number of shares of Class B Common Stock into which the Shares of common stock represented by such certificate are reclassified in the Reclassification. Until surrendered and exchanged in accordance therewith, each certificate that, immediately prior to such effectiveness, represented common stock of the Corporation, par value $0.01 per share, shall represent the number of shares of Class B Common Stock into which the shares of common stock of the Corporation, par value $0.01 per share, represented by such certificate are reclassified in the Reclassification.

(c) Preferred Stock.

(i) Authorization. Subject to the voting and approval procedures set forth in the By-laws of the Corporation (the "By-laws"), the Board of Directors is hereby expressly granted authority to authorize from time to time in accordance with law the issue of one or more series of Preferred Stock and with respect to any such series to fix by resolution or resolutions the numbers, powers, designations, preferences and relative, participating, optional or other special rights of such series and the qualifications, limitations or restrictions thereof, including but without limiting the generality of the foregoing, the following:

(A) entitling the holders thereof to cumulative, non-cumulative or partially cumulative dividends, or to no dividends;

(B) entitling the holders thereof to receive dividends payable on a parity with, junior to, or in preference to, the dividends payable on any other class or series of capital stock of the Corporation;

(C) entitling the holders thereof to rights upon the voluntary or involuntary liquidation, dissolution or winding up of, or upon any other distribution of the assets of, the Corporation, on a parity with, junior to or in preference to, the rights of any other class or series of capital stock of the Corporation;

(D) providing for the conversion, at the option of the holder or of the Corporation or both, of the shares of Preferred Stock into shares of any other class or classes of capital stock of the Corporation or of any series of the same or any other class or classes or into property of the Corporation or into the securities or properties of any other corporation or person, including provision for adjustment of the conversion rate in such events as the Board of Directors shall determine, or providing for no conversion;

(E) providing for the redemption, in whole or in part, of the shares of Preferred Stock at the option of the Corporation or the holder thereof, in cash, bonds or other property, at such price or prices (which amount may vary under different conditions and at different redemption dates), within such period or periods, and under such conditions as the Board of Directors shall so provide, including provisions for the creation of a sinking fund for the redemption thereof, or providing for no redemption;

(F) lacking voting rights or having limited voting rights or enjoying general, special or multiple voting rights;

(G) specifying the number of shares constituting that series and the distinctive designation and stated value of that series;

(H) specifying the limitations and restrictions, if any, to be effective while any shares of such series are outstanding upon the payment of dividends or the making of other distributions on, and upon the purchase, redemption or other acquisition by the Corporation of any other class or classes of stock of the Corporation ranking junior to the shares of such series either as to dividends or upon liquidation, dissolution or winding-up;

(I) specifying the conditions or restrictions, if any, upon

the creation of indebtedness of the Corporation or upon the issuance of any additional stock (including additional shares of such series or of any other series or of any other class) ranking on a parity with or prior to the shares of such series as to dividends or distributions of assets upon liquidation, dissolution or winding-up; and

(J) providing for any other power, preference and relative, participating, optional or other rights or terms, and the qualifications, limitations or restrictions thereof, as shall not be inconsistent with applicable law, this paragraph (c)(i) or any resolution of the Board of Directors pursuant hereto.

All shares of any one series of Preferred Stock shall be identical in all respects with the other shares of such series, except that shares of any one series of Preferred Stock issued at different times may differ as to the dates from which dividends thereon shall be cumulative. The Board of Directors may change the powers, designation, preferences, rights, qualifications, limitations and restrictions of, and number of shares in, any series of Preferred Stock as to which no shares are issued and outstanding.

(ii) Dividends. Dividends on outstanding shares of Preferred Stock shall be paid or declared and set apart for payment before any dividends shall be paid or declared and set apart for payment on the Common Stock with respect to the same dividend period.

(iii) Liquidation Rights. If upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the assets available for distribution to holders of shares of Preferred Stock of all series shall be insufficient to pay such holders the full preferential amount to which they are entitled, then such assets shall be distributed in accordance with the respective priorities and preferential amounts (including unpaid cumulative dividends, if any, and interest thereon, if any) payable with respect thereto, and among shares of any series of Preferred Stock, ratably among the shares of such series.

FIFTH: (a) Classification of Directors. The business and affairs of the Corporation shall be managed by or under the direction of a Board of Directors initially consisting of three directors, the exact number of directors to be not less than three nor more than fifteen as determined from time to time by resolution adopted by affirmative vote of a majority of the entire Board of Directors. The directors shall be divided into three classes, designated Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board of Directors. Class I directors shall be elected initially for a one-year term, Class II directors initially for a two-year term and Class III directors initially for a three-year term. At each succeeding annual meeting of stockholders beginning in 2003, successors to the class of directors whose term expires at that annual meeting shall be elected for a three-year term. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any additional director of any class elected to fill a vacancy resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case will a decrease in the number of directors shorten the term of any incumbent director. A director shall hold office until the annual meeting of the year in which his term expires and until his successor shall be elected and shall qualify, subject, however, to prior death, resignation or removal from office. Any vacancy on the Board of Directors may be filled by a majority of the directors then in office, even if less than a quorum, or by a sole remaining director or by stockholders if such vacancy was caused by the action of stockholders (in which event such vacancy may not be filled by the directors or a majority thereof).

Any director elected to fill a vacancy not resulting from an increase in the number of directors shall have the same remaining term as that of his predecessor.

(b) Vacancies in the Board. Except as expressly provided in a Certificate of Designation with respect to any Preferred Stock, newly created directorships resulting from any increase in the number of directors and any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other cause shall be filled by the affirmative vote of a majority of the directors then in office, even if less than a quorum, or by a sole remaining director, or by stockholders if such vacancy was caused by the removal of a director by the action of stockholders. Any director elected in accordance with the

preceding sentence shall hold office for the remainder of the full term of the class of directors in which the new directorship was created or the vacancy occurred and until such director's successor shall have been duly elected and qualified. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

(c) Removal of Directors. Subject to the rights of the holders of any class or series of Preferred Stock to elect additional directors under specified circumstances, any director may be removed from office only for cause upon the affirmative vote of holders of at least 80% of the voting power of the then outstanding Voting Stock, voting as a single class. A director may not be removed by the stockholders at a meeting unless the notice of the meeting states that the purpose, or one of the purposes, of the meeting is removal of the director.

(d) Amendment to this Article FIFTH. Notwithstanding anything contained in this Certificate of Incorporation to the contrary, the affirmative vote of the holders of at least 80% of the voting power of the then outstanding Voting Stock, voting together as a single class, shall be required to amend, repeal or adopt any provision inconsistent with this Article FIFTH.

SIXTH: (a) (1) Except as otherwise provided by law or this Certificate of Incorporation, and subject to any rights of holders of Preferred Stock, the provisions of this Certificate of Incorporation shall not be modified, revised, altered or amended, repealed or rescinded in whole or in part, without the approval of the holders of at least a majority of the voting power of the then outstanding Voting Stock, voting together as a single class; provided, however, that with respect to any proposed amendment of this Certificate of Incorporation which would alter or change the powers, preferences or special rights of the shares of Class A Common Stock or Class B Common Stock so as to affect them adversely, the approval of a majority of the votes entitled to be cast by the holders of the shares affected by the proposed amendment, voting separately as a class, shall be obtained in addition to the approval of the holders of at least a majority (or such higher percentage as required by law or this Certificate Of Incorporation) of the voting power of the then outstanding Voting Stock, voting together as a single class as hereinbefore provided.

(2) Every reference in this Certificate of Incorporation to a majority or other proportion of shares, or a majority or other proportion of the votes of shares, of Voting Stock, Common Stock, Class A Common Stock, or Class B Common Stock shall refer to such majority or other proportion of the votes to which such shares of Voting Stock, Common Stock, Class A Common Stock or Class B Common Stock are entitled.

(b) Subject to Article XI of the By-laws, the Board of Directors is expressly authorized and empowered to adopt, amend or repeal the By-laws of the Corporation; provided, however, that the By-laws adopted by the Board of Directors under the powers hereby conferred may be amended or repealed by the Board of Directors or by the affirmative vote of stockholders having at least 80% of the voting power of the then-outstanding Voting Stock.

(c) Notwithstanding anything contained in this Certificate of Incorporation to the contrary, the affirmative vote of the holders of at least 80% of the voting power of the then outstanding Voting Stock, voting together as a single class, shall be required to amend, repeal or adopt any provision inconsistent with this Article SIXTH.

SEVENTH: (a) Any corporate action required or permitted to be taken at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and shall be delivered to the Corporation (either by hand or by certified or registered mail, return receipt requested) at its registered office in the State of Delaware or its principal place of business, or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded; provided, however, that, effective as of the date that B&N together with all B&N Affiliates cease to Beneficially Own at least a majority of the aggregate voting power of the then-outstanding shares of Voting Stock (such date, the "Trigger Date"), any corporate action required or permitted to be taken at any annual or special meeting of stockholders may taken only at a duly called annual or special meeting of stockholders and may not be taken by written consent in lieu of such a meeting.

(b) Special meetings of the stockholders of the Corporation may be called only by the Board of Directors pursuant to a resolution adopted by a majority of the total number of directors which the Corporation would have if there were no vacancies on the Board or by the Chairman of the Board; provided, that, prior to the Trigger Date, special meetings of the stockholders of the Corporation shall also be called at the request of the holders of a majority of the voting power of the then outstanding Voting Stock. Except as expressly provided in the immediately preceding sentence, any power of stockholders to call a special meeting is specifically denied.

(c) No business other than that stated in the notice shall be transacted at any special meeting of stockholders.

(d) Advanced notice of the proposal of business by stockholders shall be given in the manner provided in the Bylaws of the Corporation, as amended and in effect from time to time.

(e) Notwithstanding anything contained in this Certificate of Incorporation to the contrary, the affirmative vote of at least 80% of the voting power of the then outstanding Voting Stock, voting together as a single class, shall be required to amend, repeal or adopt any provision inconsistent with this Article Seventh.

EIGHTH: The Corporation elects not to be governed by Section 203 of the Delaware General Corporation Law.

NINTH: Unless and except to the extent that the By-laws of the Corporation shall so require, the election of directors of the Corporation need not be by written ballot.

TENTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, provided that such action is approved in the

manner, and otherwise complies with the requirements, set forth in this Certificate of Incorporation, and all rights conferred upon stockholders herein are granted subject to this reservation.

ELEVENTH: A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability: (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) under Section 174 of the GCL; or (iv) for any transaction from which the director derived an improper personal benefit. If the GCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the GCL, as so amended. Any repeal or modification of this provision shall be prospective only and shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

TWELFTH: The Corporation, to the fullest extent permitted by Section 145 of the GCL, as the same may be amended and supplemented, may indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any by-law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person."

3. This Amended and Restated Certificate of Incorporation has been duly adopted by the Board of Directors of the Corporation and consented to in writing and authorized by the holders of all of tire issued and outstanding stock entitled to vote thereon.

4. This Amended and Restated Certificate of Incorporation was duly adopted in accordance with the applicable provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, GameStop Corp. has caused this Amended and Restated Certificate of Incorporation to be executed by an authorized officer of GameStop Corp. as of the 12th day of February, 2002.

GameStop Corp.

By: /s/ R. Richard Fontaine

Name: R. Richard Fontaine
Title: Chairman of the Board and
Chief Executive Officer

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 05:30 PM 09/30/2002
020608038 - 3424654

CERTIFICATE OF CHANGE OF REGISTERED AGENT
AND
REGISTERED OFFICE

Gamestop Corp., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware

DOES HEREBY CERTIFY:

That the registered office of the corporation in the state of Delaware is hereby changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle.

That the registered agent of the corporation is hereby changed to THE CORPORATION TRUST COMPANY, the business address of which is identical to the aforementioned registered office as changed.

That the changes in the registered office and registered agent of the corporation as set forth herein were duly authorized by resolution of the Board of Directors of the corporation.

IN WITNESS WHEREOF, the corporation has caused this Certificate to be signed by an authorized officer, this 30th day of September, 2002.

/s/ Michael E. Jones

Michael E. Jones, Vice President
(Title)

Exhibit 3.12

Bylaws of GameStop Holdings Corp. (f/k/a GameStop Corp.).

BY-LAWS

OF

GAMESTOP CORP.

ARTICLE I.

OFFICES

SECTION 1. Registered Office. The registered office of GameStop Corp. (the "Corporation") within the State of Delaware shall be established and maintained at the location of the registered agent of the Corporation.

SECTION 2. Other Offices. The Corporation may also have an office or offices and keep the books and records of the Corporation, except as otherwise may be required by law, in such other place or places, either within or without the State of Delaware, as the Board of Directors of the Corporation (the "Board") may from time to time determine or the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

SECTION 3. Place of Meetings. All meetings of holders of shares of capital stock of the Corporation shall be held at the office of the Corporation in the State of Delaware or at such other place, within or without the State of Delaware, as may from time to time be fixed by the Board or specified or fixed in the respective notices or waivers of notice thereof.

SECTION 4. Annual Meetings. An annual meeting of stockholders of the Corporation for the election of directors and for the transaction of such other business as may properly come before the meeting (an "Annual Meeting") shall be held at such place, on such date, and at such time as the Board shall each year fix, which date shall be within thirteen (13) months of the last annual meeting of stockholders or, if no such meeting has been held, the date of incorporation.

SECTION 5. Special Meetings. Except as otherwise required by law, a special meeting of the stockholders of the Corporation may be called at any time by the Chairman of the Board or by the Board pursuant to a resolution adopted by a majority of the then authorized number of directors. Any special meeting of the stockholders shall be held on such date, at such time and at such place within or without the State of Delaware as the Board of Directors or the officer calling the meeting may designate. At a special meeting of the stockholders, no business shall be transacted and no corporate action shall be taken other than that stated in the notice of the meeting. In addition, prior to the Trigger Date (as defined hereinafter), the Corporation shall call a special meeting of stockholders of the Corporation promptly upon request of the holders of a majority of the voting power of the then outstanding shares of Voting Stock (as hereinafter

defined). As used in these By-laws "Trigger Date" means the date on which Barnes & Noble, Inc., together with its affiliates, ceases to beneficially own at least a majority of the aggregate voting power of the then outstanding shares of Voting Stock; and "Voting Stock" means the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors.

SECTION 6. Notice of Meetings. Except as otherwise may be required by law, notice of each meeting of stockholders, whether an Annual Meeting or a special meeting, shall be in writing, shall state the purpose or purposes of the meeting, the place, date and hour of the meeting and, unless it is an Annual Meeting, shall indicate that the notice is being issued by or at the direction of the person or persons calling the meeting, and a copy thereof shall be delivered or sent by mail, not less than 10 or more than 60 days before the date of said meeting, to each stockholder entitled to vote at such meeting. If mailed, such notice shall be directed to such stockholder at his address as it appears on the stock records of the Corporation, unless he shall have filed with the Secretary of the Corporation a written request that notices to him be mailed to some other address in which case it shall be directed to him at such other address. Notice of an adjourned meeting need not be given if the time and place to which the meeting is to be adjourned was announced at the meeting at which the adjournment was taken, unless (i) the adjournment is for more than 30 days, or (ii) the Board shall fix a new record date for such adjourned meeting after the adjournment.

SECTION 7. Quorum. At each meeting of stockholders of the Corporation, the holders of shares having a majority of the voting power of the capital stock of the Corporation issued and outstanding and entitled to vote thereat shall be present or represented by proxy to constitute a quorum for the transaction of business, except as otherwise provided by law. Where a separate vote by a class or classes is required, a majority of the shares of such class or classes in person or represented by proxy shall constitute a quorum entitled to take action with respect to that vote on that matter.

SECTION 8. Adjournments. In the absence of a quorum at any meeting of stockholders or any adjournment or adjournments thereof, the Chairman of the Board or holders of shares having a majority of the voting power of the capital stock present or represented by proxy at the meeting may adjourn the meeting from time to time until a quorum shall be present or represented by proxy. At any such adjourned meeting at which a quorum shall be present or represented by proxy, any business may be transacted which might have been transacted at the meeting as originally called if a quorum had been present or represented by proxy thereat.

SECTION 9. Order of Business, (a) At any Annual Meeting, only such business shall be conducted as shall have been brought before the Annual Meeting (i) by or at the direction of the Board, or (ii) by any stockholder who complies with the procedures set forth in this Section 7.

(b) For business properly to be brought before an Annual Meeting by a stockholder, the stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than 30 days nor more than 60 days prior to the Annual Meeting; provided, however, that in the event that less than 40

days' notice or prior public disclosure of the date of the Annual Meeting is given or made to stockholders, notice by the stockholder to be timely must be received not later than the close of business on the tenth day following the day on which such notice of the date of the Annual Meeting was mailed or such public disclosure was made. To be in proper written form, a stockholder's notice to the Secretary shall set forth in writing as to each matter the stockholder proposes to bring before the Annual Meeting: (i) a brief description of the business desired to be brought before the Annual Meeting and the reasons for conducting such business at the Annual Meeting; (ii) the name and address, as they appear on the Corporation's books, of the stockholder proposing such business; (iii) the class and number of shares of the Corporation which are beneficially owned by the stockholder; and (iv) any material interest of the stockholder in such business. Notwithstanding anything in these By-laws to the contrary, no business

shall be conducted at an Annual Meeting except in accordance with the procedures set forth in this Section 7. The chairman of an Annual Meeting shall, if the facts warrant, determine and declare to the Annual Meeting that business was not properly brought before the Annual Meeting in accordance with the provisions of this Section 7 and, if he should so determine, he shall so declare to the Annual Meeting and any such business not properly brought before the Annual Meeting shall not be transacted.

SECTION 10. Proxies and Voting. Unless otherwise required by law, the Certificate of Incorporation of the Corporation (the "Certificate of Incorporation") or these By-Laws, any question brought before any meeting of stockholders, other than the election of directors, shall be decided by the vote of the holders of a majority of the votes of shares of capital stock represented and entitled to vote thereat, voting as a single class. The term "Certificate of Incorporation" as used in these By-Laws includes any Certificate of Designation filed by the Corporation with respect to any series of preferred stock of the Corporation. Every reference in these By-Laws to a majority or other proportion of shares, or a majority or other proportion of the votes of shares, of capital stock shall refer to such majority or other proportion of the votes to which such shares of capital stock are entitled as provided in the Certificate of Incorporation. At any meeting of the stockholders, every stockholder entitled to vote may vote in person or by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to this Section 8 may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission. All voting, including on the election of directors but excepting where otherwise required by law, may be by a voice vote; provided, however, that upon demand therefore by a stockholder entitled to vote or by his or her proxy, a stock vote shall be taken. Every stock vote shall be taken by ballots, each of which shall state the name of the stockholder or proxy voting and such other information as may be required under the procedure established for the meeting.

SECTION 11. Inspectors. For each election of directors by the stockholders and in any other case in which it shall be advisable, in the opinion of the Board, that the voting upon any matter shall be conducted by inspectors of election, the Board shall appoint an inspector or inspectors of election. If, for any such election of directors or the voting upon any such other matter, any inspector appointed by the Board shall be unwilling or unable to serve, or if the

Board shall fail to appoint inspectors, the chairman of the meeting shall appoint the necessary inspector or inspectors. The inspector(s) so appointed, before entering upon the discharge of their duties, shall be sworn faithfully to execute the duties of inspectors with strict impartiality, and according to the best of their ability, and the oath so taken shall be subscribed by them. Such inspectors shall determine the number of shares of capital stock of the Corporation outstanding and the voting power of each of the shares represented at the meeting, the existence of a quorum, and the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the chairman of the meeting or any stockholder entitled to vote thereat, the inspectors shall make a report in writing of any challenge, question or matter determined by them and shall execute a certificate of any fact found by them. No director or candidate for the office of director shall act as an inspector of election of directors. Inspectors need not be stockholders.

SECTION 12. Consent of Stockholders in Lieu of Meeting. Any action required to be taken at any Annual Meeting or special meeting of stockholders of the Corporation, or any action which may be taken at any Annual Meeting or special meeting of the stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded; provided, however, that, effective as of the Trigger Date, any corporate action required or permitted to be taken at any annual or special meeting of stockholders may be taken only at a duly called annual or special meeting of stockholders and may not be taken by written consent in lieu of such a meeting. Delivery made to the Corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested.

Every written consent shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the date the earliest dated consent is delivered to the Corporation, a written consent or consents signed by a sufficient number of holders to take action are delivered to the Corporation in the manner prescribed in the first paragraph of this Section.

ARTICLE III.

DIRECTORS

SECTION 13. Powers. The business of the Corporation shall be managed under the direction of the Board. The Board may, except as otherwise required by law, exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, including, without limiting the generality of the foregoing, the unqualified power:

(1) To declare dividends from time to time in accordance with law;

(2) To purchase or otherwise acquire any property, rights or privileges on such terms as it shall determine;

(3) To authorize the creation, making and issuance, in such form as it may determine, of written obligations of every kind, negotiable or non-negotiable, secured or unsecured, and to do all things necessary in connection therewith;

(4) To remove any officer of the Corporation with or without cause, and from time to time to devolve the powers and duties of any officer upon any other person for the time being;

(5) To confer upon any officer of the Corporation the power to appoint, remove and suspend subordinate officers, employees and agents;

(6) To adopt from time to time such stock, option, stock purchase, bonus or other compensation plans for directors, officers, employees and agents of the Corporation and its subsidiaries as it may determine;

(7) To adopt from time to time such insurance, retirement, and other benefit plans for directors, officers, employees and agents of the Corporation and its subsidiaries as it may determine; and

(8) To adopt from time to time regulations, not inconsistent with these By-laws, for the management of the Corporation's business and affairs.

SECTION 14. Terms and Vacancies. The authorized number of directors of the Corporation shall be fixed in accordance with the Certificate of Incorporation. The Board of Directors shall be divided into three classes, designated Class I, Class II and Class III, as provided in the Certificate of Incorporation. At each Annual Meeting, the successors of the class of directors whose term expires at the Annual Meeting shall be elected to hold office for a term expiring at the Annual Meeting held in the third year following the year of their election. No decrease in the number of directors constituting the Board shall shorten the term of any incumbent director.

SECTION 15. Nominations of Directors; Election. Nominations for the election of directors may be made by the Board or a committee appointed by the Board, or by any stockholder entitled to vote generally in the election of directors who complies with the procedures set forth in this Section 3. Directors shall be at least 21 years of age. Directors need not be stockholders. At each meeting of stockholders for the election of directors at which a quorum is present, the persons receiving a plurality of the votes cast shall be elected directors. All nominations by stockholders shall be made pursuant to timely notice in proper written form to the Secretary of the Corporation. To be timely, a stockholder's notice shall be delivered to or mailed and received at the principal executive offices of the Corporation not less than 30 days nor more than 60 days prior to the meeting; provided, however, that in the event that less than 40 days' notice or prior public disclosure of the date of the meeting is given or made to stockholders, notice by the stockholder to be timely must be so received not later than the close of business on the tenth day following the day on which such notice of the date of the meeting was mailed or such public disclosure was made. To be in proper written form, such

stockholder's notice shall set forth in writing (i) as to each person whom the stockholder proposes to nominate for election or reelection as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended, including, without limitation, such person's written consent to being a nominee and to serving as a director if elected; and (ii) as to the stockholder giving the notice, the (x) name and address, as they appear on the Corporation's books, of such stockholder and (y) the class and number of shares of the Corporation which are beneficially owned by such stockholder. At the request of the Board, any person nominated by the Board for election as a director shall furnish to the Secretary of the Corporation the information required to be set forth in a stockholder's notice of nomination which pertains to the nominee.

SECTION 16. Place of Meetings. The Board may hold meetings, both regular and special, at the Corporation's office in the State of Delaware or at such other places in or outside of the State of Delaware, as the Board may from time to time determine or as shall be specified or fixed in the notice or waiver of notice of any such meeting.

SECTION 17. Regular Meetings. Regular meetings of the Board shall be held in accordance with a yearly meeting schedule as determined by the Board; or such meetings maybe held on such other days and at such other times as the Board may from time to time determine.

SECTION 18. Special Meetings. Special meetings of the Board may be called by a majority of the directors then in office (rounded up to the nearest whole number) or by the Chairman of the Board and shall be held at such place, on such date, and at such time as they or he shall fix.

SECTION 19. Notice of Meetings. Notice of each special meeting of the Board stating the time, place and purposes thereof, shall be (i) mailed to each director not less than five days prior to the meeting, addressed to him at his residence or usual place of business, or (ii) shall be sent to him by facsimile, telex, cable or telegram so addressed, or shall be given personally or by telephone, on 24 hours' notice.

SECTION 20. Quorum and Manner of Acting. The presence of at least a majority of the authorized number of directors shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board. If a quorum shall not be present at any meeting of the Board, a majority of the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. Except where a different vote is required or permitted by law or these By-laws or otherwise, the act of a majority of the directors present at any meeting at which a quorum shall be present shall be the act of the Board. Any action required or permitted to be taken by the Board may be taken without a meeting if all the directors consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the directors shall be filed with the minutes of the proceedings of the Board. Any one or more directors may participate in any meeting of the Board by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall be deemed to constitute presence in person at a meeting of the Board.

SECTION 21. Resignation. Any director may resign at any time by giving written notice to the Corporation; provided, however, that written notice to the Board, the Chairman of the Board, the President of the Corporation or the Secretary of the Corporation shall be deemed to constitute notice to the Corporation. Such resignation shall take effect upon receipt of such notice or at any later time specified therein and, unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective.

SECTION 22. Compensation of Directors. The Board may provide for the payment to any of the directors of a specified amount for services as director or member of a committee of the Board, or of a specified amount for attendance at each regular or special Board meeting or committee meeting, or of both, and all directors shall be reimbursed for expenses of attendance at any such meeting; provided, however, that nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE IV.

COMMITTEES OF THE BOARD

SECTION 23. Appointment and Powers of Executive Committee. The Board may, by resolution adopted by the affirmative vote of a majority of the authorized number of directors, designate an Executive Committee of the Board, which shall consist of such number of members as the Board shall determine. Any committee so designated may exercise the power and authority of the Board to declare dividends, to authorize the issuance of stock or to adopt a certificate of ownership and merger pursuant to Section 253 of the Delaware General Corporation Law if the resolution that designates the committee or a supplemental resolution of the Board shall so provide. Except as provided by Delaware law, during the interval between the meetings of the Board, the Executive Committee shall possess and may exercise all the powers of the Board in the management and direction of all the business and affairs of the Corporation (except the matters hereinafter assigned to any other Committee of the Board), in such manner as the Executive Committee shall deem in the best interests of the Corporation in all cases in which specific directions shall not have been given by the Board. The Executive Committee may determine its manner

of acting and fix the time and place of its meetings, unless the Board shall otherwise provide. A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business by the committee and the act of a majority of the members of the committee present at a meeting at which a quorum shall be present shall be the act of the committee. Either the Chairman of the Board or the Chairman of the Executive Committee may call the meetings of the Executive Committee.

SECTION 24. Appointment and Powers of Audit Committee. The Board may, by resolution adopted by the affirmative vote of a majority of the authorized number of directors, designate an Audit Committee of the Board, which shall consist of such number of members as the Board shall determine. The Audit Committee shall (i) make recommendations to the Board as to the independent accountants to be appointed by the Board; (ii) review with the independent accountants the scope of their examinations; (iii) receive the reports of the independent accountants and meet with representatives of such accountants for the purpose of reviewing and considering questions relating to their examination and such reports; (iv) review, either directly

or through the independent accountants, the internal accounting and auditing procedures of the Corporation; (v) review related party transactions and (vi) perform such other functions as may be assigned to it from time to time by the Board. The Audit Committee may determine its manner of acting and fix the time and place of its meetings, unless the Board shall otherwise provide. A majority of the members of the Audit Committee shall constitute a quorum for the transaction of business by the committee and the act of a majority of the members of the committee present at a meeting at which a quorum shall be present shall be the act of the committee.

SECTION 25. Compensation Committee; Other Committees. The Board may, by resolution adopted by the affirmative vote of a majority of the authorized number of directors, designate members of the Board to constitute a Compensation Committee and such other committees of the Board as the Board may determine. Such committees shall in each case consist of such number of directors as the Board may determine, and shall have and may exercise, to the extent permitted by law, such powers as the Board may delegate to them in the respective resolutions appointing them. Each such committee may determine its manner of acting and fix the time and place of its meetings, unless the Board shall otherwise provide. A majority of the members of any such committee shall constitute a quorum for the transaction of business by the committee and the act of a majority of the members of such committee present at a meeting at which a quorum shall be present shall be the act of the committee.

SECTION 26. Action by Consent; Participation by Telephone or Similar Equipment. Unless the Board shall otherwise provide, any action required or permitted to be taken by any committee may be taken without a meeting if all members of the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the committee shall be filed with the minutes of the proceedings of the committee. Unless the Board shall otherwise provide, any one or more members of any such committee may participate in any meeting of the committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation by such means shall constitute presence in person at a meeting of the committee.

SECTION 27. Changes in Committees; Resignations; Removals. The Board shall have power, by the affirmative vote of a majority of the authorized number of directors, at any time to change the members of, to fill vacancies in, and to discharge any committee of the Board. Any member of any such committee may resign at any time by giving notice to the Corporation; provided, however, that notice to the Board, the Chairman of the Board, the President of the Corporation, the chairman of such committee or the Secretary of the Corporation shall be deemed to constitute notice to the Corporation. Such resignation shall

take effect upon receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective. Any member of any such committee may be removed at any time, either with or without cause, by the affirmative vote of a majority of the authorized number of directors at any meeting of the Board called for that purpose.

ARTICLE V.

OFFICERS

SECTION 28. Number and Qualification. The Corporation shall have such officers as may be necessary or desirable for the business of the Corporation. The officers of the Corporation shall consist of a Chairman of the Board, a President, one or more Vice Presidents, a Secretary, a Treasurer and such other officers as may from time to time be appointed by the Board. Officers shall be elected by the Board, which shall consider that subject at its first meeting after every Annual Meeting of stockholders. Each officer shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any number of offices may be held by the same person. The failure to elect a Chairman of the Board, President, Vice President, Secretary or Treasurer shall not affect the existence of the Corporation.

SECTION 29. Chairman of the Board. The Chairman of the Board shall be the chief executive officer of the Corporation, shall have general and active responsibility for the management of the business of the Corporation and shall be responsible for implementing all orders and resolutions of the Board. The Chairman of the Board shall also be a director and shall preside at all meetings of the stockholders and directors.

SECTION 30. President. The President shall be the chief operating officer of the Corporation and shall supervise the daily operations of the business of the Corporation. Subject to the provisions of these By-laws and to the direction of the Board, he or she shall perform all duties and have all powers which are commonly incident to the office of President or which are delegated to him or her by the Board. He or she shall have power to sign all stock certificates, contracts and other instruments of the Corporation which are authorized and shall have general supervision and direction of all of the other officers, employees and agents of the Corporation.

SECTION 31. Vice President. Each Vice President shall have such powers and duties as may be delegated to him or her by the Board. One Vice President shall be designated by the Board to perform the duties and exercise the powers of the President in the event of the President's absence or disability.

SECTION 32. Treasurer. The Treasurer shall have the responsibility for maintaining the financial records of the Corporation. He or she shall make such disbursements of the funds of the Corporation as are authorized and shall render from time to time an account of all such transactions and of the financial condition of the Corporation. The Treasurer shall also perform such other duties as the Board may from time to time prescribe.

SECTION 33. Secretary. The Secretary shall issue all authorized notices for, and shall keep minutes of, all meetings of the stockholders and the Board. He or she shall have charge of the corporate books and shall perform such other duties as the Board may from time to time prescribe.

SECTION 34. Delegation of Authority. The Board may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

SECTION 35. Removal. Any officer of the Corporation may be removed at any time, with or without cause, by the Board.

SECTION 36. Resignations. Any officer may resign at any time by giving written notice to the Corporation; provided, however, that notice to the Board, Chairman of the Board, the President or the Secretary shall be deemed to constitute notice to the Corporation. Such resignation shall take effect upon receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 37. Vacancies. Any vacancy among the officers, whether caused by death, resignation, removal or any other cause, shall be filled in the manner prescribed for election or appointment to such office.

SECTION 38. Action with Respect to Securities of Other Corporations. Unless otherwise directed by the Board, the Chairman of the Board or any officer of the Corporation authorized by the Chairman of the Board shall have power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of stockholders of or with respect to any action of stockholders of any other corporation in which this Corporation may hold securities and otherwise to exercise any and all rights and powers which this Corporation may possess by reason of its ownership of securities in such other corporation.

SECTION 39. Bonds of Officers. If required by the Board, any officer of the Corporation shall give a bond for the faithful discharge of his duties in such amount and with such surety or sureties as the Board may require.

SECTION 40. Compensation. The salaries of the officers shall be fixed from time to time by the Board, unless and until the Board appoints a Compensation Committee.

SECTION 41. Officers of Operating Companies or Divisions. The Chairman of the Board shall have the power to appoint, remove and prescribe the terms of office, responsibilities, duties and salaries of, the officers of the operating companies or divisions, other than those who are officers of the Corporation.

ARTICLE VI.

CONTRACTS, CHECKS, LOANS, DEPOSITS, ETC.

SECTION 42. Contracts. The Board may authorize any officer or officers, agent or agents, in the name and on behalf of the Corporation, to enter into any contract or to execute and deliver any instrument, which authorization may be general or confined to specific instances; and, unless so authorized by the Board, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily for any purpose or for any amount.

SECTION 43. Checks, etc. All checks, drafts, bills of exchange or other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, shall be signed in the name and on behalf of the Corporation in

such manner as shall from time to time be authorized by the Board, which authorization may be general or confined to specific instances.

SECTION 44. Loans. No loan shall be contracted on behalf of the Corporation, and no negotiable paper shall be issued in its name, unless authorized by the Board, which authorization may be general or confined to

specific instances. All bonds, debentures, notes and other obligations or evidences of indebtedness of the Corporation issued for such loans shall be made, executed and delivered as the Board shall authorize.

SECTION 45. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositors as may be selected by or in the manner designated by the Board. The Board or its designees may make such special rules and regulations with respect to such bank accounts, not inconsistent with the provisions of the Certificate of Incorporation or these By-laws, as them may deem advisable.

ARTICLE VII.

CAPITAL STOCK

SECTION 46. Certificates of Stock. Each stockholder shall be entitled to a certificate signed by, or in the name of the Corporation by, the Chairman of the Board, President or a Vice President, and by the Secretary or an Assistant Secretary, or the Treasurer or an Assistant Treasurer, certifying the number of shares owned by him or her. Any or all of the signatures on the certificate may be by facsimile.

SECTION 47. Stock List. A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in his or her name, shall be open to the examination of any such stockholder, for any purpose germane to the meeting, during ordinary business hours for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or if not so specified, at the place where the meeting is to be held.

The stock list shall also be kept at the place of the meeting during the whole time thereof and shall be open to the examination of any such stockholder who is present. This list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

SECTION 48. Transfers of Stock. Transfers of stock shall be made only upon the transfer books of the Corporation kept at an office of the Corporation or by transfer agents designated to transfer shares of the stock of the Corporation. Except where a certificate is issued in accordance with Section 5 of Article VII of these By-laws, an outstanding certificate for the number of shares involved shall be surrendered for cancellation before a new certificate is issued therefor.

SECTION 49. Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders, or to receive payment

of any dividend or other distribution or allotment of any rights or to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of any meeting of stockholders, nor more than sixty (60) days prior to the time for such other action as hereinbefore described; provided, however, that if no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close

of business on the day next preceding the day on which the meeting is held, and, for determining stockholders entitled to receive payment of any dividend or other distribution or allotment of rights or to exercise any rights of change, conversion or exchange of stock or for any other purpose, the record date shall be at the close of business on the day on which the Board adopts a resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board may fix a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall be not more than ten (10) days after the date upon which the resolution fixing the record date is adopted. Any stockholder of record seeking to have the stockholders authorize or take corporate action by written consent shall, by written notice to the Secretary, request the Board to fix a record date. The Board shall promptly, but in all events within 10 days after the date on which such a request is received, adopt a resolution fixing the record date. If no record date has been fixed by the Board and no prior action by the Board is required by the Delaware General Corporation Law, the record date shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in the manner prescribed by Article II, Section 10 hereof. If no record date has been fixed by the Board and prior action by the Board is required by the Delaware General Corporation Law with respect to the proposed action by written consent of the stockholders, the record date for determining stockholders entitled to consent to corporate action in writing shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

SECTION 50. Lost, Stolen or Destroyed Certificates. In the event of the loss, theft or destruction of any certificate of stock, another may be issued in its place pursuant to such regulations as the Board may establish concerning proof of such loss, theft or destruction and concerning the giving of satisfactory bond or bonds of indemnity.

SECTION 51. Regulations. The issue, transfer, conversion and registration of certificates of stock shall be governed by such other regulations as the Board may establish.

ARTICLE VIII.

NOTICES

SECTION 52. Notices. Except as otherwise specifically provided herein or required by law, all notices required to be given to any stockholder, director, officer, employee or agent shall be in writing and may in every instance be effectively given by hand delivery to the recipient thereof, by depositing such notice in the mails, postage paid, or with a recognized overnight delivery service or by sending such notice by prepaid telegram, mailgram or by facsimile transmission. Any such notice shall be addressed to such stockholder, director, officer, employee or agent at his or her last known address as the same appears on the books of the Corporation. The time when such notice is received, if hand delivered, or dispatched, if delivered through the mails or by overnight delivery service, or by telegram, mailgram or facsimile, shall be the time of the giving of the notice.

SECTION 53. Waivers. A written waiver of any notice, signed by a stockholder, director, officer, employee or agent, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to

the notice required to be given to such stockholder, director, officer, employee or agent. Neither the business nor the purpose of any meeting need be specified in such a waiver.

ARTICLE IX.

MISCELLANEOUS

SECTION 54. Facsimile Signatures. In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these By-laws, facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board or a committee thereof.

SECTION 55. Corporate Seal. The Board may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

SECTION 56. Reliance Upon Books, Reports and Records. Each director, each member of any committee designated by the Board, and each officer of the Corporation shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board so designated, or by any other person as to matters which such director or committee member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

SECTION 57. Fiscal Year. The fiscal year of the Corporation shall be as fixed by the Board of Directors.

SECTION 58. Time Periods. In applying any provision of these By-laws which requires that an act be done or not be done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall

be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

ARTICLE X.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

SECTION 59. Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter, a "proceeding"), by reason of the fact that he or she is or was a director or an officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter, an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in

settlement) reasonably incurred or suffered by such indemnitee in connection therewith; provided, however, that, except as provided in Section 3 of this Article X with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of the Corporation.

SECTION 60. Right to Advancement of Expenses. The right to indemnification conferred in Section 1 of this Article X shall include the right to be paid by the Corporation the expenses (including attorneys' fees) incurred in defending any such proceeding in advance of its final disposition (hereinafter, an "advancement of expenses"); provided, however, that, if the Delaware General Corporation Law requires, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (hereinafter, an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter, a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Section 2 or otherwise. The rights to indemnification and to the advancement of expenses conferred in Sections 1 and 2 of this Article X shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the indemnitee's heirs, executors and administrators.

SECTION 61. Right of Indemnitee to Bring Suit. If a claim under Section 1 or 2 of this Article X is not paid in foil by the Corporation within sixty (60) days after a written claim

has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met any applicable standard for indemnification set forth in the Delaware General Corporation Law. Neither the failure of the Corporation (including its Board, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its Board, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article X or otherwise shall be on the Corporation.

SECTION 62. Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses conferred in this Article X shall not be

exclusive of any other right which any person may have or hereafter acquire by any statute, the Corporation's Certificate of Incorporation or By-laws, agreement, vote of stockholders or disinterested directors or otherwise.

SECTION 63. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

SECTION 64. Indemnification of Employees and Agents of the Corporation. The Corporation may, to the extent authorized from time to time by the Board, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article X with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

ARTICLE XI.

AMENDMENTS

These By-laws and any amendment thereof may be altered, amended or repealed, or new By-laws may be adopted, at any meeting of the Board of Directors; provided, however, that the By-laws adopted by the Board of Directors may be amended or repealed at any meeting of the Board of Directors or at any meeting of the stockholders by holders of at least 80% of the voting power of the then outstanding shares of Voting Stock, provided that any amendment or supplement proposed to be acted upon at any such meeting shall have been described or referred to in the notice of such meeting or an announcement with respect thereto shall have been made at the last previous Board meeting, and provided further that no amendment or supplement adopted by the Board shall vary or conflict with any amendment or supplement adopted by the stockholders. Notwithstanding the preceding sentence, the affirmative vote of holders of at least 80% of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend or repeal, or adopt any provisions inconsistent with, Section 3, Section 7 or Section 10 of Article II of these By-laws, Section 2, Section 3 or Section 8 of Article III of these By-laws, Article X of these By-laws or this sentence.

Exhibit 3.13

Articles of Incorporation of Sunrise Publications, Inc.

ARTICLES OF INCORPORATION
OF
SUNRISE PUBLICATIONS, INC.

The undersigned incorporator, being a natural person eighteen (18) years of age of older, in order to form a corporation under Minnesota Statutes, Chapter 3O2A, hereby adopts the following Articles of Incorporation:

ARTICLE I.
NAME

1.1 The name of the Corporation is Sunrise Publications, Inc.

ARTICLE II.
REGISTERED OFFICE AND AGENT

2.1 The location of the registered office of this Corporation is: 10120 West 76th Street, Eden Prairie, Minnesota 55344.

2.2 The registered agent at that address is: David R. Pomije.

ARTICLE III.
SHARES

3.1 The aggregate number Of shares of stock which this Corporation shall have the authority to issue Ten Million (10,000,000) shares.

3.2 The Board of Directors may, from time to time, establish different classes or series of shares and may fix the rights and preferences of said shares in any class or series.

3.3 The Board of Directors shall have the authority to issue shares of a class or series to holders of shares of another class or series to effectuate share dividends, splits, or conversion of its outstanding shares.

3.4 Notwithstanding 3.2. and 3.3, if the corporation elects, or has elected, to be taxed as a Subchapter "S" Corporation under the internal Revenue Code of 1986, as amended, while such election remains in effect, preferred shares shall not be authorized, nor shall the Board of Directors have any authority with respect to establishing or fixing rights to any class or series of shares that could disqualify the corporation from its status as a Subchapter "S" Corporation.

3.5 The par value per share shall be One Cent ($0.01).

3.6 No shareholders shall have the right to cumulate their vote for the election of directors and there shall be no cumulative voting for any purpose whatsoever.

3.7 The shareholders shall not have preemptive rights to subscribe for, purchase or acquire any shares of any class of capital stock of this Corporation, whether unissued, or now of hereafter authorized, or any obligations or other securities convertible into, or exchangeable for, such shares.

3.8 The shareholders shall take action by the affirmative vote of the holders of fifty-one percent (51%) of the voting power of the shares present, except where a larger proportion is required by law, by these Articles, or under a shareholder control agreement.

ARTICLE IV.
INCORPORATOR AND DIRECTORS

4.1 The name and post office address of the incorporator is Barry Lazarus, 1600 TCF Tower, 121 South Eighth Street, Minneapolis, MN 55402.

4.2 The name and. post office address of the First. Directors are:

David R. Pomije	10120 West 76th Street Eden Prairie, MN 55344
Stanley A. Bodine	10120 West 76th Street Eden Prairie, MN 55344

Said Directors shall hold office for one (1) year or until a successor or successors is/are elected.

4.3 Provided there are no vacancies on the Board of Directors, an action required or permitted to be taken by the Board of Directors of this Corporation may be taken by written action signed by that number of directors that would be required to take the same action at a meeting of the Board at which all directors are present, except as to those matters requiring shareholder approval, in which case the written action must be signed by all members of the Board of Directors then in office. In the event written action is taken by less than all of the directors of this Corporation, the Chief Executive Officer or Chief Financial Officer shall notify all of the directors of this Corporation of the text and effective date of such written action.

4.4 The Shareholders may, from time to time, by a majority vote, or the Board of Directors may, from time to time, by unanimous vote, adopt, amend or repeal all or any of the Bylaws of the Corporation.

4.5 A quorum of the Board of Directors shall consist of the Sole Director if there is only one member of the Board of Directors, or the presence of not less than two of the Directors if there are two members of the Board of Directors or, if more than two Directors, then a quorum of the Board of Directors shall consist of the presence of not less than one-half (1/2) of the Directors then in office; provided, however, that if one or more vacancies exist on the Board of Directors, a quorum of the Board shall consist of all of the members of the Board then serving.

ARTICLE V.
MONETARY DAMAGES

A director of this corporation shall not be liable to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the Minnesota Business Corporation Act as the same exists or may hereafter be amended. Any repeal or modification of this Article V by the shareholders of this corporation shall not adversely affect any right or protection of the director of the corporation existing at the time of such repeal or modification.

IN WITNESS WHEREOF, I have hereunto set my hand this 7th day of October, 1994.

/s/ Barry Lazarus

Barry Lazarus

121 50 8th street # 1600
Mpla Mn 55402

STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED
OCT 13 1994

/s/ Illegible

Secretary of State

MINNESOTA SECRETARY OF STATE

(SEAL) NOTICE OF CHANGE OF REGISTERED OFFICE/
REGISTERED AGENT

Please read the Instructions on the back before completing this form.

1. Entity Name: _____

SUNRISE PUBLICATIONS, INC. _____

2. Registered Office Address (No. & Street): List a complete street address or rural route and rural route box number. A post office box is not acceptable,

33 South Sixth Street, Multifoods Tower,	Minneapolis	MN	55402
Street	City	State	Zip Code

3. Registered Agent (Registered agents are required for foreign entities but optional for Minnesota entities):

Corporation Service Company
If you do not wish to designate an agent, you must list "NONE" in this box. DO NOT LIST THE ENTITY NAME.

In compliance with Minnesota Statutes, Section 302A.123, 303.10, 308A.025, 317A.123 or 322B.135 I certify that the above listed company has resolved to change the entity's registered office and/or agent as listed above.

I certify that I am authorized to execute this notice and I further certify that I understand that by signing this notice I am subject to the penalties of perjury as set forth in Minnesota Statutes Section 609.48 as if I had signed this notice under oath.

/s/ Illegible

Signature of Authorized Person EUP/CFO

Name and Telephone Number of a Contact Person: Elva Shipkowski (CSC) (302) 636-5401 Ext: 3216.
please print legibly

Filing Fee: Minnesota Corporations, Cooperatives and Limited Liability Companies: $35.00.

Non-Minnesota Corporations: $50.00.

Make checks payable to Secretary of State

Return to: Minnesota Secretary of State
180 State Office Bldg.
100 Constitution Ave.
St. Paul, MN 55155-1299
(651) 296-2803

STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED

FEB 25 2002

/s/ Illegible

Secretary of State

MINNESOTA SECRETARY OF STATE

(SEAL) NOTICE OF CHANGE OF REGISTERED OFFICE/
REGISTERED AGENT

Please read the Instructions on the back before completing this form.

1. Entity Name: _____

SUNRISE PUBLICATIONS, INC. _____

2. Registered Office Address (No. & Street): List a complete street address or rural route and rural route box number. A post office box is not acceptable,

405 SECOND AVENUE, SOUTH MINNEAPOLIS MN 55401
Street City State Zip Code

3. Registered Agent (Registered agents are required for foreign entities but optional for Minnesota entities):

CT CORPORATION SYSTEM INC.
If you do not wish to designate an agent, you must list "NONE" in this box.
DO NOT LIST THE ENTITY NAME.

In compliance with Minnesota Statutes, Section 302A.123, 303.10, 308A.025, 317A.123 or 322B.135 I certify that the above listed company has resolved to change the entity's registered office and/or agent as listed above.

I certify that I am authorized to execute this notice and I further certify that I understand that by signing this notice I am subject to the penalties of perjury as set forth in Minnesota Statutes Section 609.48 as if I had signed this notice under oath.

/s/ Mike Jones

Signature of Authorized Person

Mike Jones, V.P.

Name and Telephone Number of a Contact Person: M. Jones (800) 759-8547
please print legibly

Filing Fee: Minnesota Corporations, Cooperatives and Limited Liability Companies: $35.00.

Non-Minnesota Corporations: $50.00.

Make checks payable to Secretary of State

Return to: Minnesota Secretary of State
180 State Office Bldg.
100 Constitution Ave.
St. Paul, MN 55155-1299
(651) 296-2803

STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED

OCT 01 2002

/s/ Illegible

Secretary of State

MINNESOTA SECRETARY OF STATE
(SEAL) NOTICE OF CHANGE OF REGISTERED OFFICE/
REGISTERED AGENT

Please read the instructions on the back before completing this form.

1. Entity Name: _____

SUNRISE PUBLICATIONS, INC. _____

2. Registered Office Address (No. & Street): List a complete street address or rural route and rural route box number.
A post office box is not acceptable.

Capitol Prof. Bldg. 590 Park St., Suite 6	St. Paul	MN	55103
Street	City	State	Zip Code

3. Registered Agent (Registered agents are required for foreign entities but optional for Minnesota entitles):

Capitol Corporate Services, Inc.
If you do not wish to designate an agent, you must list "NONE" in this box.
DO NOT LIST THE ENTITY NAME.

In compliance with Minnesota Statutes, Section 302A.123, 303.10, 308A.025, 317A.123 or 322B.135 I certify that the above listed company has resolved to change the entity's registered office and/or agent as listed above.

I certify that I am authorized to execute this notice and I further certify that I understand that by signing this notice I am subject to the penalties of perjury as set forth in Minnesota Statutes Section 609.48 as if I had signed this notice under oath.

/s/ Delanie Case Attorney in Fact

Signature of Authorized Person

Name and Telephone Number of a Contact Person: Myra Simmons (800) 345-4647x153
please print legibly

Filing Fee: For Profit Minnesota Corporations, Cooperatives and Limited Liability Companies: $35.00.

Minnesota Nonprofit Corporations: No $35.00 fee is due unless you are

adding or removing an agent.

Non-Minnesota Corporations: $50.00.

Make checks payable to Secretary of State
Return to: Minnesota Secretary of State
180 State Office Bldg.
100 Constitution Ave.
St. Paul, MN 55155-1299
(651) 296-2803

STATE OF MINNESOTA
FILED

AUG 12 2003

/s/ Illegible

Secretary of State

MINNESOTA SECRETARY OF STATE
(SEAL) NOTICE OF CHANGE OF REGISTERED OFFICE/
REGISTERED AGENT

Please read the instructions on the back before completing this form.

1. Entity Name: _____

Sunrise Publications, Inc. _____

2. Registered Office Address (No. & Street): List a complete street address or rural route and rural route box number.
A post office box is not acceptable.

405 Second Avenue South Minneapolis MN 55401
Street City State Zip Code

3. Registered Agent (Registered agents are required for foreign entities but optional for Minnesota entitles):

CT Corporation System Inc.
If you do not wish to designate an agent, you must list "NONE" in this box.
DO NOT LIST THE ENTITY NAME.

In compliance with Minnesota Statutes, Section 302A.123, 303.10, 308A.025, 317A.123 or 322B.135 I certify that the above listed company has resolved to change the entity's registered office and/or agent as listed above.

I certify that I am authorized to execute this notice and I further certify that I understand that by signing this notice I am subject to the penalties of perjury as set forth in Minnesota Statutes Section 609.48 as if I had signed this notice under oath.

/s/ Illegible

Signature of Authorized Person

Name and Telephone Number of a Contact Person: Julie Adcock (214) 979-1172
please print legibly

Filing Fee: For Profit Minnesota Corporations, Cooperatives and Limited Liability Companies: $35.00.

Minnesota Nonprofit Corporations: No $35.00 fee is due unless you are

adding or removing an agent.

Non-Minnesota Corporations: $50.00.

Make checks payable to Secretary of State
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Secretary of State

Exhibit 3.14

Bylaws of Sunrise Publications, Inc.

BYLAWS

OF

SUNRISE PUBLICATIONS, INC.

BYLAWS
OF
SUNRISE PUBLICATIONS, INC.

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BYLAWS
OF
SUNRISE PUBLICATIONS, INC.

ARTICLE I
OFFICES; CORPORATE SEAL

Section 1.1. Registered Office. The registered office of the Corporation in Minnesota shall be that set forth in the Articles of Incorporation or in the most recent amendment of the Articles of Incorporation or in a statement of the Board of Directors filed with the Secretary of State of the State of Minnesota changing the registered office in the manner prescribed by law. The Corporation may have such other offices, within or without the State of Minnesota, as the Board of Directors shall, from time to time, determine.

Section 1.2. Corporate Seal. If so directed by the Board of Directors, the Corporation may use a corporate seal. The failure to use such seal, however, shall not affect the validity of any documents executed on behalf of the

Corporation. The seal need only include the word "seal," but it may also include, at the discretion of the Board, such additional wording as is permitted by law.

ARTICLE II
MEETINGS OF SHAREHOLDERS

Section 2.1. Place of Meeting. Each meeting of the shareholders shall be held at the principal executive office of the Corporation or such other place as may be designated by the Board of Directors or the chief executive officer; provided, however, that any meeting called by or at the demand of a shareholder or shareholders shall be held in the county where the principal executive office of the Corporation is located.

Section 2.2. Annual Meeting. An annual meeting of the shareholders shall be held on an annual basis as determined by the Board of Directors. At each annual meeting the shareholders shall elect qualified successors for directors whose terms have expired or are due to expire within six (6) months after the date of the meeting and may transact any other business.

Section 2.3. Special Meetings. A special meeting of the shareholders may be called for any purpose or purposes at any time by the chief executive officer or the chief financial officer, by the Board of Directors, or any two or more members thereof, or by one or more shareholders holding not less than ten percent (10%) of the voting power of all shares of the Corporation entitled to vote as provided in Section 2.4(b) hereof, except that a special meeting for the purpose of considering any action to directly or indirectly facilitate or

effect a business combination, including any action to change or otherwise affect the composition of the board of directors for that purpose, must be called by twenty-five percent (25%) or more of the voting power of all shares entitled to vote. The chief executive officer or the Board of Directors shall be authorized to fix the time and date of any special meeting of the shareholders. Notice of any special meeting shall state the purpose for which the meeting has been called, and the business transacted at any special meeting shall be limited to the purpose stated in the notice, unless all of the shareholders are present in person or by proxy and none of them objects to the consideration of additional business.

Section 2.4. Meetings Held upon Shareholder Demand. Annual or special meetings of the shareholders may be demanded by a shareholder under the following circumstances:

(a) If an annual meeting of shareholders has not been held during the immediately preceding fifteen (15) months, a shareholder or shareholders holding three percent (3%) or more of all voting shares may demand an annual meeting of shareholders by written notice of demand given to the chief executive officer or chief financial officer of the Corporation. If the Board fails to cause an annual meeting to be called and held as required by law, the shareholder or shareholders making the demand may call the meeting by giving notice as required by law, all at the expense of the Corporation.

(b) To demand a special meeting of the shareholders, a shareholder or shareholders shall give written notice to the chief executive officer or the chief financial officer of the Corporation specifying the purposes of such meeting. Upon receipt by the chief executive officer or chief financial officer of the Corporation of a demand for a special meeting of shareholders from any shareholder or shareholders entitled to call such a meeting, the Board of Directors shall cause such meeting to be called and held in compliance with the timing requirements of Minnesota Statutes 302A. 433, Subd. 2, as amended from time to time.

Section 2.5. Notice of Meetings.

(a) Notice of all meetings of shareholders shall be given to every

shareholder entitled to vote, except where the meeting is an adjourned meeting and the date, time, and place of the meeting were announced at the time of adjournment. The notice shall be given at least ten (10) days but not more than sixty (60) days prior to the meeting; provided, however, that at least fourteen (14) days' notice must be given of a meeting at which the adoption of an agreement of merger or plan of exchange is to be considered.

(b) Notice of meetings shall be given to each shareholder entitled thereto by oral communication, by mailing a copy thereof to such shareholder at the address he has designated or to the last known address of such shareholder, by handing a copy thereof to such shareholder, or by any other delivery that conforms to law. Notice by mail shall be deemed given when deposited in the United States mail with sufficient postage affixed.

Section 2.6. Waiver of Notice. A shareholder may waive notice of any meeting of shareholders. A waiver of notice by a shareholder entitled to notice is effective whether given before, at, or after the meeting and whether given in writing, orally, or by attendance. Attendance by a shareholder at a meeting shall constitute waiver of notice of that meeting, except where the shareholder objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened or objects before a vote on an item of business because the item may not lawfully be considered at the meeting and the shareholder does not participate in consideration of the item at the meeting.

Section 2.7. Quorum; Adjourned Meetings. The presence either in person or by proxy of the holders of a majority of the voting power of the shares entitled to vote at the meeting shall constitute a quorum for the transaction of business. If, however, a quorum shall not be present in person or by proxy at any meeting of the shareholders, those present shall have the power to adjourn the meeting from time to time, without notice other than by announcement at the meeting of the date, time, and location of the reconvening of the adjourned meeting, until the requisite number of voting shares shall be represented. At any such adjourned meeting at which the required number of voting shares shall be represented, any business may be transacted which might have been transacted at the meeting as originally noticed. If a quorum is present when a duly called or held meeting is convened, the shareholders may continue to transact business until adjournment even though the withdrawal of shareholders originally present leaves less than the proportion or number otherwise required for a quorum.

Section 2.8. Vote Required. The shareholders shall take action by the affirmative vote of the holders of the greater of (a) a majority of the voting power of the shares present and entitled to vote on that item of business or (b) a majority of the voting power of the minimum number of the shares entitled to vote that would constitute a quorum for the transaction of business at the meeting, except where a larger proportion or number is required by statute or the Articles of Incorporation. If the Articles of Incorporation require a larger proportion or number than is required by statute for a particular action, the Articles of Incorporation shall control.

Section 2.9. Voting Rights.

(a) At each meeting of the shareholders, every shareholder having the right to vote shall be entitled to vote either in person or by proxy. Unless otherwise provided by the Articles of Incorporation or resolution of the Board of Directors filed with the Secretary of State, each shareholder shall have one vote for each share held. Shares owned by two or more

shareholders may be voted by any one of them unless the Corporation receives written notice, addressed to the Board of Directors at the address of the registered office, from any one of them denying the authority of any other person or persons to vote those shares. Upon demand of any shareholder, the vote upon any question before the meeting shall be by ballot.

(b) There shall be no cumulative voting for the election of directors.

Section 2.10. Proxies. At any meeting of the shareholders, any shareholder may be represented and vote by a proxy or proxies appointed by an instrument in writing and filed with an officer of the Corporation at or before the meeting. An appointment of a proxy or proxies for shares held jointly by two or more shareholders is valid if signed by any one of them, unless and until the corporation receives from any one of those shareholders written notice denying the authority of such other person or persons to appoint a proxy or proxies or appointing a different proxy or proxies, in which case no proxy shall be appointed unless all joint owners sign the appointment. In the event that any instrument shall designate two or more persons to act as proxies, a majority of such persons present at the meeting, or if only one shall be present then that one, shall have and may exercise all of the proxies so designated unless the instrument shall otherwise provide. If the proxies present at the meeting are equally divided on an issue, the shares represented by such proxies shall not be voted on such issue. No proxy shall be valid after the expiration of eleven (11) months from the date of its execution unless coupled with an interest or unless the person executing it specifies therein the length of time for which it is to continue in force, which in no case shall exceed three (3) years from the date of its execution. Subject to the above, any duly executed proxy shall continue in full force and effect and shall not be revoked unless written notice of its revocation or a duly executed proxy bearing a later date is filed with an officer of the Corporation.

Section 2.11. Action Without a Meeting. Any action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting, if authorized in writing or writings signed by all shareholders who would be entitled to vote on that action. The written action is effective

when it has been signed by all such shareholders, unless a different effective date is provided in the written action.

Section 2.12. Record Date. The Board of Directors may fix a date, not exceeding sixty (60) days preceding the date of any meeting of shareholders, as a record date for the determination of the shareholders entitled to notice of and to vote at such meeting, and in such case only shareholders of record on the date so fixed, or their legal representatives, shall be entitled to notice of and to vote at such meeting, notwithstanding any transfer of any shares on the books of the Corporation after any record date so fixed. The Board of Directors may close the books of the Corporation against transfer of shares during the whole or any part of such period. If the Board of Directors fails to fix a record date for determination of the shareholders entitled to notice of and to vote at any meeting of shareholders, the record date shall be the twentieth (20th) day preceding the date of such meeting.

ARTICLE III
DIRECTORS

Section 3.1. General Powers. The property, affairs, and business of the Corporation shall be managed by the Board of Directors. The Board of Directors may exercise all powers of the Corporation and do all lawful acts not required by the Articles of Incorporation, these Bylaws, or law to be done by the shareholders.

Section 3.2. Number, Qualifications, and Term of Office. The number of

directors which shall constitute the whole Board shall be at least one (1), or such other number as may be determined by the Board of Directors or by the shareholders at an annual meeting or a special meeting called and held for that purpose; provided, however, that the Board of Directors may not decrease the number of directors below the number last designated by the shareholders. The creation of any new directorship by action of the Board of Directors shall require the affirmative vote of a majority of the directors serving at the time of the increase. Each of the directors shall serve until the next annual meeting of the shareholders and until his successor shall has been duly elected and has qualified, or until his earlier death, resignation, removal, or disqualification. Directors need not be residents of the State of Minnesota or shareholders of the Corporation.

Section 3.3. Meetings; Place and Notice. Meetings of the Board of Directors may be held from time to time at any place within or without the State of Minnesota that the Board of Directors may designate. In the absence of designation by the Board of Directors, Board meetings shall be held at the principal executive office of the Corporation, except as may be otherwise

unanimously agreed orally or in writing or by attendance. Board meetings may be called by the chairman of the Board or chief executive officer on 24 hours notice or by any director on three (3) days notice to each director. Every such notice shall state the date, time, and place of the meeting. Notice of a meeting called by a director other than a director who is the chairman of the board or chief executive officer shall state the purpose of the meeting. Notice may be given by mail, telephone, telegram, or in person. If a meeting schedule is adopted by the Board, or if the date and time of a Board meeting has been announced at a previous meeting, no notice is required.

Section 3.4. Electronic Communications. A conference among directors by any means of communication through which the directors may simultaneously hear one another during the conference constitutes a Board meeting if the notice required by Section 3.3 of these Bylaws is given of the conference and if the number of directors participating in the conference would be sufficient to constitute a quorum. Participation in a meeting by such means constitutes presence in person at the meeting.

Section 3.5. Waiver of Notice. A director may waive notice of a meeting of the Board. Waiver of notice is effective, whether given before, at, or after the meeting and whether given in writing, orally, or by attendance. Attendance by a director at a meeting constitutes waiver of notice for that meeting, except where the director objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and does not participate thereafter in the meeting.

Section 3.6. Quorum; Acts of Board. A majority of the directors currently holding office shall be a quorum for the transaction of business; provided, however, that if any vacancies exist by reason of death, resignation, or otherwise, a majority of the remaining directors (provided such majority consists of not less than two directors) shall constitute a quorum. In the absence of a quorum, a majority of the directors present may adjourn the meeting from time to time until a quorum is present. If a quorum is present when a duly called or held meeting is convened, the directors present may continue to transact business until adjournment, even though the withdrawal of a number of directors originally present leaves less than the proportion or number otherwise required for a quorum. Except as otherwise required by law or the Articles of Incorporation or these Bylaws, the acts of a majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors.

Section 3.7. Vacancies. Vacancies on the Board resulting from the death, resignation, or removal of a director may be filled by the affirmative vote of a majority of the remaining

directors, even though less than a quorum. Vacancies on the Board resulting from newly created directorships may be filled by the affirmative vote of a majority of the directors serving at the time of the increase. Subject to removal as provided in Section 3.8 of these Bylaws, each director elected under this Section to fill a vacancy shall hold office until a qualified successor is elected by the shareholders at the next annual meeting or at a special meeting of the shareholders called for that purpose.

Section 3.8. Removal. Except as otherwise provided by law, the entire Board of Directors or any individual director may be removed from office with or without cause by a vote of the shareholders holding a majority of the shares entitled to vote for the election of directors. The shareholders, by the same majority vote, may fill any vacancy or vacancies created by such removal. Any such vacancy not so filled may be filled by the directors as provided in Section 3.7 hereof. Any director named by the Board to fill a vacancy may be removed at any time, with or without cause, by the affirmative vote of the majority of the remaining directors, even if the remaining directors constitute less than a quorum, if the shareholders have not elected directors in the interval between the appointment to fill the vacancy and the time of removal.

Section 3.9. Resignation. Any director may resign at any time by giving written notice to the Corporation. Such resignation shall take effect on the date of the Corporation's receipt of such notice or at any later date or time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make the resignation effective.

Section 3.10. Committees.

(a) A resolution approved by the affirmative vote of a majority of the Board may establish committees having the authority of the Board in the management of the business of the Corporation to the extent provided in the resolution. Except for any special litigation committee established under Section 3.11 hereof, committees shall be subject at all times to the direction and control of the Board.

(b) A committee shall consist of one or more natural persons, who need not be directors, appointed by the affirmative vote of a majority of the directors present at a duly held meeting of the Board.

(c) Minutes, if any, of committee meetings shall be made available upon request to members of the committee and to any director.

Section 3.11. Special Litigation Committee. Pursuant to the procedure set forth, in Section 3.10, the Board may establish a committee composed of one or more independent directors or other independent persons to consider legal rights or remedies of the Corporation and whether those rights or remedies should be pursued.

Section 3.12. Absent Directors. A director may give written consent or opposition to a proposal to be acted on at a Board meeting by giving a written statement to the Chairman of the Board or acting Chairman of the Board setting forth a summary of the proposal to be voted on and containing a statement from the director on how he votes on such proposal. If the director is not present at the meeting, consent or opposition to a proposal does not constitute presence for purposes of determining the existence of a quorum, but consent or opposition shall be counted as a vote in favor of, or against, the proposal and shall be entered in the minutes or other record of action of the meeting if the proposal

acted on at the meeting is substantially the same or has substantially the same effect as the proposal to which the director has consented or objected.

Section 3.13. Presumption of Assent. A director who is present at a meeting of the Board when an action is approved by the affirmative vote of a majority of the directors present is presumed to have assented to the action approved, unless the director:

(a) objects at the beginning of the meeting to the transaction of the business because the meeting is not lawfully called or convened and does not participate thereafter in the meeting, in which case the director shall not be considered to be present at the meeting for any purpose; and

(b) votes against the action at the meeting; or

(c) is prohibited by law from voting on the action.

Section 3.14. Action Without a Meeting. Any action required or permitted to be taken at a Board meeting may be taken by written consent of the number of directors that would be required to take the same action at a meeting of the Board of Directors at which all directors were present, provided that the proposed action need not be approved by the shareholders and that the Articles of Incorporation so provide. The written action is effective when signed by the necessary number of directors unless a different effective date is stated in the written action.

Section 3.15. Compensation of Directors. By resolution of the Board of Directors, each director may be paid his or her expenses, if any, of attendance at each Board meeting and may be

paid a stated amount as a director or a fixed sum for attendance at each Board meeting, or both. No such payment shall preclude a director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

Section 3.16. Limitation of Directors' Liabilities. A director shall hot be liable to the Corporation or its shareholders for dividends illegally declared, distributions illegally made to shareholders, or any other action taken in good faith reliance upon financial statements of the Corporation represented to him to be correct by the chief executive officer of the Corporation or the officer having charge of its books of account or certified by an independent or certified public accountant to fairly reflect the financial condition of the Corporation; nor shall any director be liable if in good faith in determining the amount available for dividends or distribution the Board values the assets in a manner allowable under applicable law.

ARTICLE IV
OFFICERS

Section 4.1. Number and Designation. The officers of the Corporation shall be elected or appointed by the Board of Directors. The Corporation shall have one or more natural persons exercising the functions of the offices of chief executive officer and chief financial officer. The Board of Directors may elect or appoint such other officers or agents as it deems necessary for the operation and management of the Corporation, with such powers, rights, duties, and responsibilities as may be determined by the Board, including, without limitation, a chairman of the Board (who shall be a director), a president, a secretary, and a treasurer, each of whom shall have the powers, rights, duties, and responsibilities set forth in these Bylaws, unless otherwise determined by the Board. Any of the offices or functions of those offices may be held or performed by the same person.

Section 4.2. Chief Executive Officer. Unless provided otherwise by a resolution adopted by the Board of Directors, the chief executive officer (a) shall be responsible for the general active management of the business of the Corporation; (b) shall, when present, preside at all meetings of the shareholders; (c) shall be responsible for implementing all orders and resolutions of the Board; (d) shall sign and deliver in the name of the Corporation any deeds, mortgages, bonds, contracts, or other instruments pertaining to the business of the Corporation, except where authority to sign and deliver is required or permitted by law to be exercised by another person and except where such authority is expressly delegated by these Bylaws or by the Board

to some other officer or agent of the Corporation; (e) may maintain records of and certify proceedings of the Board and shareholders; and (f) shall perform such other duties as may from time to time be assigned by the Board.

Section 4.3. Chief Financial Officer. Unless provided otherwise by a resolution adopted by the Board of Directors, the chief financial officer (a) shall keep accurate financial records for the Corporation; (b) shall deposit all monies, drafts, and checks in the name of and to the credit of the Corporation in such banks and depositories as the Board of Directors shall designate from time to time; (c) shall endorse for deposit all notes, checks, and drafts received by the Corporation as ordered by the Board, making proper vouchers therefor; (d) shall disburse the funds of the Corporation as may be ordered by the Board of Directors or the chief executive officer, making proper vouchers therefor; (e) shall render to the chief executive officer and the Board of Directors, whenever requested, an account of all of his transactions as chief financial officer and of the financial condition of the Corporation; and (f) shall perform such other duties as may be assigned by the Board of Directors or the chief executive officer from time to time.

Section 4.4. Chairman of the Board. The chairman of the Board of the Corporation shall preside at all meetings of the Board of Directors and shall perform such other functions as may be determined from time to time by the Board.

Section 4.5. President. Unless otherwise determined by the Board of Directors, the president shall be the chief executive officer of the Corporation. If an officer other than the president is designated chief executive officer, the president shall perform such duties as may from time to time be assigned to him by the Board, or if authorized by the Board, such duties as are assigned to him by the chief executive officer.

Section 4.6. Vice Presidents. Any one or more vice presidents, if any, may be appointed by the Board of Directors. During the absence or disability of the president, it shall be the duty of the highest ranking vice president to perform the duties of the president. The determination of who is the highest ranking of two or more persons holding the same office shall, in the absence of specific designation of order or rank by the Board of Directors, be made on the basis of the earliest date of appointment or election, or, in the event of simultaneous appointment or election, on the basis of the longest continuous employment by the Corporation.

Section 4.7. Secretary. The secretary, unless otherwise determined by the Board, shall attend all meetings of the shareholders and all meetings of the Board of Directors, shall record or cause to be recorded all proceedings thereof in a book

to be kept for that purpose, and may certify such proceedings. Except as otherwise required or permitted by law or by these Bylaws, the secretary shall give or cause to be given notice of all meetings of the shareholders and all meetings of the Board of Directors.

Section 4.8. Treasurer. Unless otherwise determined by the Board, the treasurer shall be the chief financial officer of the Corporation. If an officer other than the treasurer is designated chief financial officer, the treasurer shall perform such duties as may from time to time be assigned to him by the Board.

Section 4.9. Treasurer's Bond. If required by the Board of Directors, the treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 4.10. Vacancies. If any office becomes vacant by reason of death, resignation, retirement, disqualification, removal, or other, cause, the directors then in office, although less than a quorum, may by a majority vote, choose a successor or successors who shall hold office for the unexpired term in respect of which such vacancy occurred.

Section 4.11. Authority and Duties. In addition to the foregoing authority and duties, all officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be designated from time to time by the Board of Directors. Unless prohibited by a resolution approved by the affirmative vote of a majority of the directors present, an officer elected or appointed by the Board may, without the approval of the Board, delegate some or all of the duties and powers of an office to other persons.

Section 4.12. Term; Resignation; Removal; Vacancies.

(a) All officers of the Corporation shall hold office until their respective successors are chosen and have qualified or until their earlier death, resignation, or removal.

(b) An officer may resign at any time by giving written notice to the Corporation. The resignation is effective without acceptance when the notice is given to the

Corporation, unless a later effective date is specified in the notice.

(c) An officer may be removed at any time, with or without cause, by a resolution approved by an affirmative vote of the majority of the directors present at a duly held Board meeting.

(d) A vacancy in an office because of death, resignation, removal, disqualification, or other cause may, or in the case of a vacancy in the office of chief executive officer or chief financial officer shall, be filled by the Board.

Section 4.13. Salaries. The salaries of all officers of the corporation shall be fixed by the Board of Directors or by the chief executive officer, if authorized by the Board.

ARTICLE V
SHARES AND THEIR TRANSFER

Section 5.1. Certificates for Shares.

(a) Certificates of shares, if any, of the Corporation shall be in such form as shall be prescribed by law and adopted by the Board of Directors, certifying the number of shares of the Corporation owned by each shareholder. The certificates shall be numbered in the order in which they are issued and shall be signed, in the name of the Corporation, by the chief executive officer or the chief financial officer or secretary or by such officers as the Board of Directors may designate. Such signatures may be by facsimile if authorized by the Board of Directors or these Bylaws. Such certificates shall also have such legends, as may be required by any shareholder agreement or other agreement.

(b) A certificate representing shares issued by the Corporation shall, if the Corporation is authorized to issue shares of more than one class or series, set forth upon the face or back of the certificate, or shall state that the Corporation will furnish to any shareholder upon request and without charge, a full statement of the designations, preferences, limitations, and relative rights of the shares of each class or series authorized to be issued, so far as they have been determined, and the authority of the Board to determine the relative rights and preferences of subsequent classes or series.

Section 5.2. Uncertificated Shares. Some or all of any or all classes and series of the shares of stock of this Corporation, upon a resolution approved by the Board of

Directors, may be uncertificated shares. Within twenty (20) calendar days after the issuance or transfer of uncertificated shares, the chief executive officer shall send to the shareholder such notice as may be required by law.

Section 5.3. Transfer of Shares. Transfer of certificated shares on the books of the Corporation may be authorized only by the shareholder named in the certificate, or the shareholder's legal representative, or the shareholder's duly authorized attorney-in-fact, and upon surrender of the certificate or the certificates for such shares therefor properly endorsed. The Corporation may treat, as the absolute owner of shares of the Corporation, the person or persons in whose name or names the shares are registered on the books of the Corporation. The transfer of uncertificated shares, if any, shall be made by the means determined by the Board of Directors. Every certificate surrendered to the Corporation for exchange or transfer shall be canceled, and no new certificate or certificates shall be issued in exchange for any existing certificate until such existing certificate shall have been so canceled.

Section 5.4. Lost. Destroyed, or Stolen Certificates. Any shareholder claiming that a certificate for shares has been lost, destroyed, or stolen shall make an affidavit of that fact in such form as the Board of Directors may require and shall, if the Board of Directors so requires, give the Corporation a sufficient indemnity bond, in form, in an amount, and with one or more sureties satisfactory to the Board of Directors, to indemnify the Corporation against any claims that may be made against it on account of the reissue of such certificate. A replacement certificate shall then be issued for the same number of shares as represented by the certificate alleged to have been lost, destroyed, or stolen.

Section 5.5. Transfer Agent and Registrar. The Board of Directors may appoint one or more transfer agents or transfer clerks and one or more registrars and may require all certificates for shares to bear the signature or signatures of any of them.

Section 5.6. Facsimile Signature. Where any certificate is manually signed by a transfer agent, a transfer clerk, or a registrar appointed by the Board of Directors to perform such duties, a facsimile or engraved signature of the chief executive officer or other proper officer of the Corporation authorized by the

Board of Directors may be inscribed on the certificate in lieu of the actual signature of the officer. The fact that a certificate bears the facsimile signature of an officer who no longer holds office shall hot affect the validity of the certificate, and such certificate, if otherwise validly issued, shall have the same effect as if the former officer held that office at the date the certificate was issued.

Section 5.7. Closing of Transfer Books; Record Date. The Board of Directors may close the stock transfer books of the Corporation for a period not exceeding sixty (60) days preceding the date of any meeting of shareholders, the date for payment of any dividend or distribution or the date any change, conversion, or exchange of capital stock shall become effective. In lieu of closing the stock transfer books, the Board of Directors may fix in advance a date, not exceeding sixty (60) days preceding the date for payment of any dividend or distribution, or the date any change, conversion, or exchange of capital stock shall become effective, as a record date for the determination of the shareholders entitled to receive payment of any such dividend or distribution, or to exercise the rights in respect of any such change, conversion, or exchange of capital stock, and in such case such shareholders and only such shareholders shall be shareholders of record on the date so fixed and shall be entitled to receive payment of such dividend or distribution, or to exercise such rights, notwithstanding any transfer of any stock on the books of the Corporation after any such record date. If the Board of Directors fails to fix such a record date the record date shall be the twentieth (20th) day preceding the date of payment or the date the change, conversion, or exchange becomes effective.

Section 5.8. Registered Shareholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner, and shall be entitled to hold liable for calls and assessments a person so registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by applicable law.

ARTICLE VI
INDEMNIFICATION

Section 6.1. Indemnification. The Corporation, shall indemnify such persons, for such expenses and liabilities, in such manner, under such circumstances, and to such extent, as required or permitted by Minn. Stat. Section 3O2A. 521, as amended from time to time, or as required or permitted by other provisions of law.

Section 6.2. Insurance. The Corporation may purchase and maintain insurance on behalf of any person in such person's official capacity against any liability asserted against and incurred by such person in or arising from that capacity, whether or not the Corporation would otherwise be required to indemnify the person against the liability.

ARTICLE VII
GENERAL CORPORATE MATTERS

Section 7.1. Distributions. Subject to the Articles, of Incorporation and these Bylaws, the Board of Directors may declare dividends payable in either cash, property or shares, acquire or exchange shares, or make other distributions with respect to shares of the Corporation whenever and in such amounts as, in its opinion, the condition and affairs of the Corporation shall

render advisable.

Section 7.2. Reserves. Before payment of any dividend, the Board of Directors may set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time deems proper as a reserve or reserves to meet contingencies, for equalizing dividends, for repairing or maintaining any property of the Corporation, or for such other purposes as the Board of Directors deems conducive to the interest of the Corporation, and the Board of Directors may modify or abolish any such reserve.

Section 7.3. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

Section 7.4. Loans. The Corporation shall not lend money to, guarantee the obligation of, become a surety for, or otherwise financially assist any person unless the transaction, or class of transactions to which the transaction belongs, has been approved by the affirmative vote of a majority of directors present and:

(a) is in the usual and regular course of business of the Corporation;

(b) is with, or for the benefit of, a related corporation, an organization in which the Corporation has a financial interest, an organization with which the Corporation has a business relationship, or an organization, to which the Corporation has the power to make donations;

(c) is with, or for the benefit of, an officer or other employee of the Corporation or a subsidiary,--including an officer or employee who is a director of the Corporation or a subsidiary, and may reasonably be expected, in the judgment of the Board of Directors, to benefit the Corporation; or

(d) has been approved by the affirmative vote of the holders of two-thirds of the outstanding shares, including both voting and nonvoting shares.

Section 7.5. Advances. The Corporation may, without a vote of the directors, advance money to its directors, officers, or employees to cover expenses that can reasonably be anticipated to be incurred by them in the performance of their duties and for which they would be entitled to reimbursement in the absence of an advance.

ARTICLE VIII
BOOKS OF RECORD; AUDIT; FISCAL YEAR

Section 8.1. Share Register. The Board of Directors of the Corporation shall cause to be kept at its principal executive office, or such other place or places within the United States as determined by the Board, a share register not more than one year old, containing the names and addresses of the shareholders and the number and classes of the shares held, and the dates on which the certificates therefor were issued.

Section 8.2. Books, Records, and Other Documents. The Board of Directors shall cause to be kept at its principal executive office, originals or copies of:

(a) records of all proceedings of the shareholders and directors for the last three years;

(b) Articles of Incorporation of the Corporation and all amendments thereto currently in effect;

(c) Bylaws of the Corporation and all amendments thereto currently in effect;

(d) financial statements as described in Section 8.3 hereof, if such statements have been prepared by or for the Corporation;

(e) reports made to shareholders generally within the immediately preceding three years;

(f) a statement of the names and usual business addresses of the directors and principal officers of the Corporation;

(g) voting trust agreements; and

(h) shareholder control agreements, if any.

Section 8.3. Financial Statements. To the extent that they have been prepared by or for the Corporation, the financial statements required to be kept at the principal executive or registered office of the Corporation pursuant to Section 8.2(d) hereof are as follows:

(a) annual financial statements, including at least a balance sheet as of the end of, and a statement of income for, each fiscal year; and

(b) financial statements for the most recent interim period prepared in the course of the operations of the Corporation for distribution to the shareholders or submission to a governmental agency as a matter of public record.

Section 8.4. Audit. The Board of Directors may cause the records and books of account of the Corporation to be audited each fiscal year.

Section 8.5. Fiscal Year. The fiscal year of the Corporation shall be determined by the Board of Directors.

ARTICLE IX
AMENDMENTS

Section 9.1. Amendments. Except as limited by the Articles of Incorporation, these Bylaws may be altered, amended, or repealed by the affirmative vote of a majority of the members of the Board of Directors. This authority of the Board of Directors is subject to the power of the shareholders to change or repeal such Bylaws, and the Board of Directors shall not make or alter any Bylaws fixing a quorum for meetings of shareholders, prescribing procedures for removing directors or filling vacancies on the Board, or fixing the number of directors or their classifications, qualifications, or terms, of office, but the Board may adopt or amend a Bylaw to increase the number of directors.

The undersigned, Secretary of Sunrise Publications, Inc., a Minnesota corporation, does hereby certify that the foregoing Bylaws were duly adopted as the Bylaws of the Corporation by its Board of Directors and Shareholders effective October 13, 1994.

/s/ David R. Pomije, Secretary

David R. Pomije, Secretary

Exhibit 3.15

Articles of Incorporation of Marketing Control Services, Inc.

(SEAL)
SCC619
(02/03)

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

ARTICLES OF INCORPORATION
OF A VIRGINIA STOCK CORPORATION

The undersigned, pursuant to Chapter 9 of Title 13.1 of the Code of Virginia, state(s) as follows:

1. The name of the corporation is:

MARKETING CONTROL SERVICES, INC.

2. The number (and classes, if any) of shares the corporation is authorized to issue is (are):

NUMBER OF SHARES AUTHORIZED	CLASS(ES)
1000	Commons

3. A. The name of the corporation's initial registered agent is

Capital Corporate Services. Inc.

B. The initial registered agent is (mark appropriate box):

(1) an individual who is a resident of Virginia and

[ ] an Initial director of the corporation.

[ ] a member of the Virginia State Bar.

OR

(2) [X] a domestic or foreign stock or nonstock corporation, limited liability company or registered limited liability partnership authorized to transact business in Virginia.

4. A. The corporation's initial registered office address, which is the business office of the initial registered agent is:

10 S- Jefferson Street, Suite 1400, Roanoke, VA 24011
(number/street) (city of town) (zip code)

B. The registered office is physically located in the [X] city or [ ] county of Roanoke.

_____.

5. The Initial directors are:

NAME(S)	ADDRESS(ES)

---

6. INCORPORATOR(S);

BY: /s/ Kavin A. Carey

Name of Officer: Kavin A. Carey

Title of Officer: Sole Incorporator

SIGNATURE(S) PRINTED NAME(S)

Telephone number (optional):

SEE INSTRUCTIONS ON THE REVERSE.

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

July 21, 2003

The State Corporation Commission has found the accompanying articles submitted on behalf of

MARKETING CONTROL SERVICES, INC.

to comply with the requirements of law, and confirms payment of all required fees.

Therefore, it is ORDERED that this

CERTIFICATE OF INCORPORATION

be issued and admitted to record with the articles of incorporation in the Office of the Clerk of the Commission, effective July 21, 2003.

The corporation is granted the authority conferred on it by law in accordance with the articles, subject to the conditions and restrictions imposed by law.

STATE CORPORATION COMMISSION

By: /s/ Illegible

Commissioner

CORPACPT
CIS0375
03-07-21-0172

BYLAWS

OF

MARKETING CONTROL SERVICES, INC.

(a Virginia corporation)

ARTICLE I

SHAREHOLDERS

1. SHARE CERTIFICATES. Certificates evidencing fully-paid shares of the corporation shall set forth thereon the statements prescribed by Section 13.1-647 of the Virginia Stock Corporation Act ("Stock Corporation Act") and by any other applicable provision of law, shall be signed by any two of the following officers: the President, a Vice-President, the Secretary, an Assistant Secretary, the Treasurer, an Assistant Treasurer, or any two officers designated by the Board of Directors, and may bear the corporate seal or its facsimile. Any or all of the signatures upon a certificate may be facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent, or registrar at the date of issue.

2. FRACTIONAL SHARES OR SCRIP. The corporation may, if authorized by the Board of Directors: issue fractions of a share or pay in money the value of fractions of a share; arrange for disposition of fractional shares by the shareholders; or issue scrip in registered or bearer form entitling the bolder to receive a full share upon surrendering enough scrip to equal a full share. Each certificate representing scrip shall be conspicuously labeled "Scrip" and shall contain the information required by subsection B of Section 13.1-647 of the Stock Corporation Act. The holder of a fractional share is entitled to exercise the rights of a shareholder, including the right to vote, to receive dividends, and to participate in the assets of the corporation upon dissolution. The holder of scrip is not entitled to any of these rights unless the scrip provides for them. The Board of Directors may authorize the issuance of scrip subject to any conditions considered desirable. When the corporation is to pay in money the value of fractions of a share, such value shall be determined by the Board of Directors. A good faith judgment of the Board of Directors as to the value of a fractional share is conclusive.

3. SHARE TRANSFERS. Upon compliance with any provisions restricting the transferability of shares that may be set forth in the articles of incorporation, these Bylaws, or any written agreement in respect thereof, transfers of shares of the corporation shall be made only on the books of the corporation by the registered holder thereof, or by his attorney thereunto authorized by

power of attorney duly executed and filed with the Secretary of the corporation, or with a transfer agent or a registrar and on surrender of the certificate or certificates for such shares properly endorsed and the payment of all taxes thereon, if any. Except as may be otherwise provided by law, the person in whose name shares stand on the books of the corporation shall be deemed the owner thereof for all purposes as regards the corporation; provided that whenever any

transfer of shares shall be made for collateral security, and not absolutely, such fact, if known to the Secretary of the corporation, shall be so expressed in the entry of transfer.

4. RECORD DATE FOR SHAREHOLDERS. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors of the corporation may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than seventy days before the meeting or action requiring such determination of shareholders. If not otherwise fixed, the record date is the close of business on the day before the effective date of notice to shareholders. A determination of shareholders entitled to notice of or to vote at a shareholders' meeting is effective for any adjournment of the meeting unless the Board of Directors fixes a new record date, which it shall do if the meeting is adjourned to a date more than one hundred twenty days after the date fixed for the original meeting.

5. MEANING OF CERTAIN TERMS. As used herein in respect of the right to notice of a meeting of shareholders or a waiver thereof or to participate or vote thereat or to consent or dissent in writing in lieu of a meeting, as the case may be, the term "share" or "shares" or "shareholder" or "shareholders" refers to an outstanding share or shares and to a holder or holders of record of outstanding shares when the corporation is authorized to issue only one class of shares, and said reference is also intended to include any outstanding share or shares and any holder or holders of record of outstanding shares of any class upon which or upon whom the articles of incorporation confer such rights where there are two or more classes or series of shares or upon which or upon whom the Stock Corporation Act confers such rights notwithstanding that the articles of incorporation may provide for more than one class or series of shares, one or more of which are limited or denied such rights thereunder.

6. SHAREHOLDER MEETINGS.

- TIME. The annual meeting shall be held on the date fixed from time to time by the directors. A special meeting shall be held on the date fixed from time to time by the directors except when the Stock Corporation Act confers the right to call a special meeting upon the shareholders.

- PLACE. Annual meetings and special meetings shall be held at such place in or out of the Commonwealth of Virginia as the directors shall from time to time fix.

- CALL. Annual meetings may be called by the directors or the Chairman of the Board of Directors, the President, or the Secretary or by any officer instructed by the directors or the President to call the meeting. Special meetings may be called in like manner.

- NOTICE OR ACTUAL OR CONSTRUCTIVE WAIVER OF NOTICE. A corporation shall notify shareholders of each annual and special shareholders' meeting. Such notice shall be given no less than ten nor more than sixty days before the meeting date except that notice of a shareholders' meeting to act on an amendment of the articles of incorporation, a plan of merger or share exchange, a proposed sale of assets pursuant to Section 13.1-724 of the Stock Corporation Act, or the dissolution of the corporation shall be given not less than twenty-five nor more than sixty days before the meeting date. Unless the Stock Corporation Act or the articles of incorporation require otherwise, notice of an annual meeting need not state the purpose for which the meeting is called. Notice of a special meeting shall state the purpose for which the meeting is called. Notwithstanding the foregoing, no notice of a shareholders' meeting need be given to a shareholder in any instance in which Section 13.1-658 of the Stock Corporation Act so provides. A shareholder may waive any notice required by the Stock Corporation Act, the articles of incorporation or the Bylaws before or after the time and date of the meeting that is the subject of such notice. The waiver shall be in writing, be signed by the shareholder entitled to the notice,

and be delivered to the Secretary of the corporation for inclusion in the minutes or filing with the corporate records. A shareholder's attendance at a meeting waives objection to lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder objects to considering the matter when it is presented. The term "notice" as used in this paragraph shall mean notice in writing as prescribed by Section 13.1-610 of the Stock Corporation Act.

- VOTING LIST. The officer or agent having charge of the share transfer books of the corporation shall make, at least ten days before each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting or any adjournment thereof, with the address of and the number of shares held by each. The list shall be arranged by voting group and within each voting group by class or series. For a period of ten days prior to such meeting, the list of shareholders shall be kept on file at the registered office of the corporation or at its principal office or at the office of its transfer agent or registrar and shall be subject to inspection by any shareholder at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting for the purposes thereof. The original share transfer books shall be prima facie evidence as to who are the shareholders entitled to examine such list or transfer books or to vote at any meeting of shareholders.

- CONDUCT OF MEETING. Meetings of the shareholders shall be presided over by one of the following officers in the order of seniority and if present and acting - the Chairman of

the Board, if any the Vice-Chairman of the Board, if any, the President, a Vice-President, if any, or, if none of the foregoing is in office and present and acting, by a chairman to be chosen by the shareholders. The Secretary of the corporation, or in his absence, an Assistant Secretary, shall act as secretary of every meeting, but, if neither the Secretary nor an Assistant Secretary is present, the Chairman of the meeting shall appoint a secretary of the meeting.

- PROXY REPRESENTATION. A shareholder may appoint a proxy to vote or otherwise act for him, either personally or by his attorney-in-fact pursuant to the provisions of Section 13.1-663 of the Stock Corporation Act. An appointment is valid for eleven months, unless a longer period is expressly provided in the appointment form. An appointment of a proxy is revocable by the shareholder unless the appointment form conspicuously states that it is irrevocable and the appointment is coupled with an interest.

- SHARES HELD BY NOMINEES. The corporation may establish a procedure by which the beneficial owner of shares that are registered in the name of a nominee is recognized by the corporation as the shareholder. The extent of this recognition may be determined in the procedure.

- QUORUM. Unless the articles of incorporation or the Stock Corporation Act provides otherwise, a majority of the votes entitled to be cast on a matter by a voting group constitutes a quorum of that voting group for action on that matter. Shares entitled to vote as a separate voting group may take action on a matter at a meeting only if a quorum of those shares exists with respect to that matter. Once a share is represented for any purpose at a meeting, it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or shall be set for that adjourned meeting.

- VOTING. Directors are elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present. If a quorum exists, action on a matter, other than the election of directors, by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action, unless the

articles of incorporation or the Stock Corporation Act provides otherwise.

7. ACTION WITHOUT MEETING. Action required or permitted by the Stock Corporation Act to be taken at a shareholders' meeting maybe taken without a meeting and without action by the Board of Directors if the action is taken by all the shareholders entitled to vote on the action. The action shall be evidenced by one or more written consents describing the action taken, signed by all the shareholders entitled to vote on the action, and delivered to the Secretary of the corporation for inclusion in the minutes or filing with the corporate records. Any action taken by unanimous written consent shall be effective according to its terms when all consents are in the possession of the corporation. Action taken under this paragraph is effective as of the date specified therein provided the consent states the date of execution by each shareholder.

ARTICLE II

BOARD OF DIRECTORS

1. FUNCTIONS GENERALLY - COMPENSATION. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation managed under the direction of, a Board of Directors. The Board may fix the compensation of directors.

2. QUALIFICATIONS AND NUMBER. A director need not be a shareholder, a citizen of the United States, or a resident of the Commonwealth of Virginia. The initial Board of Directors shall consist of two persons, which is the number of directors stated in the articles of incorporation, and which shall be the number of directors until changed. Thereafter, the number of directors shall not be less than two(2) nor more than five (5). The number of directors may be fixed or changed from time to time, within such minimum and maximum, by the shareholders or by the Board of Directors. If not so fixed, the number shall be two. After shares are issued, only the shareholders of the corporation may change the range for the size of the Board of Directors or change from a fixed to a variable-range size board or vice versa. A decrease in the number of directors does not shorten an incumbent director's term. The number of directors shall never be less than one.

3. TERMS AND VACANCIES. The terms of the initial directors of the corporation expire at the first shareholders' meeting at which directors are elected. The terms of all other directors expire at the next annual shareholders' meeting following their election. A decrease in the number of directors does not shorten an incumbent director's term. The term of a director elected by the Board of Directors to fill a vacancy expires at the next shareholders' meeting at which directors are elected. Despite the expiration of a director's term, he continues to serve until his successor is elected and qualifies. If a vacancy occurs on the Board of Directors, including a vacancy resulting from an increase in the number of directors, the shareholders or the Board of Directors may fill the vacancy; or if the directors remaining in office constitute fewer than a quorum of the Board of Directors, they may fill the vacancy by the affirmative vote of a majority of the directors remaining in office.

4. MEETINGS.

- TIME. Meetings shall be held at such time as the Board shall fix, except that the first meeting of a newly elected Board shall be held as soon after its election as the directors may conveniently assemble.

- PLACE. The Board of Directors may hold regular or special meetings in or out of the Commonwealth of Virginia at such place as shall be fixed by the Board.

- CALL. No call shall be required for regular meetings for which the

time and place have been fixed. Special meetings may be called by or at the direction of the Chairman of the Board, if any, the Vice-Chairman of the Board, if any, of the President, or of a majority of the directors in office.

- NOTICE OR ACTUAL OR CONSTRUCTIVE WAIVER. Regular meetings of the Board of Directors may be held without notice of the date, time, place, or purpose of the meeting. Written, or oral, notice of the time and place shall be given for special meetings in sufficient time for the convenient assembly of the directors thereat. The notice of any meeting need not describe the purpose of the meeting. A director may waive any notice required by the Stock Corporation Act or by these Bylaws before or after the date and time stated in the notice, and such waiver shall be equivalent to the giving of such notice. A director's attendance at or participation in a meeting waives any required notice to him of the meeting unless the director at the beginning of the meeting or promptly upon his arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting. Except as hereinbefore provided, a waiver shall be in writing, signed by the director entitled to the notice, and filed with the minutes or corporate records.

- QUORUM AND ACTION. A quorum of the Board of Directors consists of a majority of the number of directors specified in or fixed in accordance with these Bylaws. If a quorum is present when a vote is taken, the affirmative vote of a majority of directors present is the act of the Board of Directors. Whenever the Stock Corporation Act requires the Board of Directors to take any action or to recommend or approve any proposed corporate act, such action, recommendation or approval shall not be required if the proposed action or corporate act is adopted by the unanimous consent of shareholders. The Board of Directors may permit any or all directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

- CHAIRMAN OF THE MEETING. Meetings of the Board of Directors shall be presided over by the following directors in the order of seniority and if present and acting - the Chairman of the Board, if any, the Vice-Chairman of the Board, if any, the President, or any other director chosen by the Board.

5. REMOVAL OF DIRECTORS. The shareholders may remove one or more directors with or without cause pursuant to the provisions of Section 13.1-680 of the Stock Corporation Act.

6. COMMITTEES. The Board of Directors may create one or more committees and appoint members of the Board of Directors to serve on them. Each committee may have two or more members, who serve at the pleasure of the Board of Directors. The creation of a committee and the appointment of members to it shall be approved by the greater number of (a) a majority of all the directors in office when the action is taken, or (b) the number of directors required by the articles of incorporation or these Bylaws to take action under the provisions of Section 13.1-688 of the Stock Corporation Act. The provisions of Sections 13.1-684 through 13.1-688 of the Stock Corporation Act, which govern meetings, action without meetings, notice, and waiver of notice, apply to committees and their members as well. To the extent specified by the Board of Directors or these Bylaws, each committee may exercise the authority of the Board of Directors except such authority as may not be delegated under the Stock Corporation Act.

7. ACTION WITHOUT MEETING. Action required or permitted by the Stock Corporation Act to be taken at a Board of Directors' meeting may be taken without a meeting if the action is taken by all members of the Board. The action shall be evidenced by one or more written consents stating the action taken, signed by each director either before or after the action taken, and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this paragraph is effective when the last director signs the consent unless the consent specifies a different effective date, in which event

the action taken is effective as of the date specified therein provided the consent states the date of execution by each director.

ARTICLE III

OFFICERS

The corporation shall have a President, and a Secretary, and such other officers as may be deemed necessary, each or any of whom may be elected or appointed by the directors or may be chosen in such manner as the directors shall determine. The same individual may simultaneously hold more than one office in the corporation.

Unless otherwise provided in the resolution of election or appointment, each officer shall hold office until the meeting of the Board of Directors following the next annual meeting of shareholders and until his successor has been elected and qualified.

Each officer of the corporation has the authority and shall perform the duties prescribed by the Board of Directors or by direction of an officer authorized by the Board of Directors to prescribe the duties of other officers; provided, that the Secretary shall have the responsibility for preparing and maintaining custody of minutes of the directors' and shareholders' meetings and for authenticating records of the corporation.

The Board of Directors may remove any officer at any time with or without cause.

ARTICLE IV

REGISTERED OFFICE AND AGENT

The address of the initial registered office of the corporation and the name of the initial registered agent of the corporation are set forth in the original articles of incorporation.

ARTICLE V

CORPORATE SEAL

The corporate seal shall have inscribed thereon the name of the corporation and shall be in such form and contain such other words and/or figures as the Board of Directors shall determine or the law require.

ARTICLE VI

FISCAL YEAR

The fiscal year of the corporation shall be fixed, and shall be subject to change, by the Board of Directors.

ARTICLE VII

CONTROL OVER BYLAWS

The power to alter, amend, and repeal the Bylaws and to make new Bylaws shall be vested in the Board of Directors, but Bylaws made by the Board of Directors may be repealed or changed, and new Bylaws made, by the shareholders, and the shareholders may prescribe that any Bylaw made by them shall not be altered, amended, or repealed by the directors.

I HEREBY CERTIFY that the foregoing is a full, true, and correct copy of the Bylaws of Marketing Control Services, Inc., a corporation of the Commonwealth of Virginia, as in effect on the date hereof.

WITNESS my hand and the seal of the corporation.

Dated: July 21, 2003.

/s/ Kevin Weimerskirch

Kevin Weimerskirch, Secretary

(SEAL)

Exhibit 3.17

Certificate of Formation of GameStop of Texas (GP), LLC.

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
DELIVERED 01:02 PM 05/25/2004
FILED 12:55 PM 05/25/2004
SRV 040385428 - 3807694 FILE

CERTIFICATE OF FORMATION

OF

GAMESTOP OF TEXAS (GP), LLC

UNDER SECTION 18-201 OF THE DELAWARE CODE

The undersigned, an authorized natural person, for the purpose of forming a limited liability company, under the provisions and subject to Chapter 18, Title 6 of the Delaware Code, as amended and supplemented, and known, identified and referred to as the "Delaware Limited Liability Company Act" (the "Act"), hereby certifies that:

FIRST: The name of the limited liability company is GAMESTOP OF TEXAS (GP), LLC (hereinafter called the "Company").

SECOND: The address of the registered office and the name and the address of the registered agent of the Company required to be maintained by Section 18-104 of the Act are:

Capitol Services, Inc.
615 S. Dupont Highway
Dover, Delaware 19901

IN WITNESS WHEREOF, I hereunto sign my name this 24th day of May, 2004.

/s/ Kevin A. Carey

Kevin A. Carey
Authorized Individual

Exhibit 3.18

Certificate of Amendment of the Certificate of
Formation of GameStop of Texas (GP), LLC.

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:41 PM 06/10/2004
FILED 03:56 PM 06/10/2004
SRV 040431947 - 3807694 FILE

CERTIFICATE OF AMENDMENT

OF

Gamestop of Texas (GP), LLC

1. The name of the limited liability company is Gamestop of Texas (GP), LLC.

2. The Certificate of Formation of the limited liability company is hereby amended as follows:

That the registered office of the corporation in the state of Delaware is hereby changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle.

That the registered agent of the corporation is hereby changed to THE CORPORATION TRUST COMPANY, the business address of which is identical to the aforementioned registered office as changed.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Amendment of Gamestop of Texas (GP), LLC this 9th day of June, 2004.

/s/ Michael E. Jones

Michael E. Jones
Assistant Secretary

Exhibit 3.19

Limited Liability Company Agreement of Gamestop of Texas (Gp), LLC, dated as of May 25, 2004.

LIMITED LIABILITY COMPANY AGREEMENT
OF GAMESTOP OF TEXAS (GP), LLC

LIMITED LIABILITY COMPANY AGREEMENT OF GAMESTOP OF TEXAS (GP), LLC, dated as of May 25, 2004, entered into by GameStop, Inc. ("GameStop"), as the sole member.

WHEREAS, GameStop of Texas (GP), LLC (the "Company") was formed as a Delaware limited liability company pursuant to the filing of a Certificate of Formation in the office of the Secretary of State of the State of Delaware on May 25, 2004, and such Certificate of Formation remains in full force and effect; and

WHEREAS, GameStop by this document intends to establish the operating rules by which the Company is to be governed.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, GameStop hereby agrees as follows:

ARTICLE 1

DEFINITIONS

1.1 Definitions. In this Agreement, the following terms shall have the meanings set forth below:

(a) "Act" or "Delaware Act" means the Delaware Limited Liability Company Act.

(b) "Agreement" means this Limited Liability Company Agreement.

(c) "Capital Account" when used with respect to any Member shall mean the capital account maintained for such Member in accordance with Section 5.3 hereof, as such capital account may be increased or decreased from time to time pursuant to the provisions of Section 5.3.

(d) "Capital Contribution" shall mean the total amount of cash and the agreed net value of property other than cash contributed to the Company by a Member pursuant to Section 5.1 hereof. Any reference to the Capital Contribution of a Member shall include the Capital Contribution made by any predecessor holders of such Member's Membership Interest.

(e) "Certificate of Formation" shall mean the Certificate of Formation of the Company filed on May 25, 2004 with the office of the Secretary of State of the State of Delaware, as the same may from time to time be amended.

(f) "Code" shall mean the Internal Revenue Code of 1986, as amended, or any superseding federal revenue statute.

(g) "Company" has the meaning set forth in the first paragraph of this Agreement.

(h) "Distribution" means any cash and other property paid to a Member by the Company from the operations of the Company.

(i) "Fiscal Year" shall be the same as that of GameStop Corp.

(j) "GameStop" has the meaning set forth in the first paragraph of this Agreement.

(k) "Manager" has the meaning set forth in Section 4.1 of this Agreement.

(l) "Member" shall mean GameStop and any other Person that may hereafter become a member of the Company pursuant to the terms hereof.

(m) "Member Nonrecourse Debt" shall mean a nonrecourse debt of the Company within the meaning of Section 1.704-2(b)(4) of the Treasury Regulations.

(n) "Member Nonrecourse Deductions" shall mean the items of loss, deduction, and expenditure attributable to Member Nonrecourse Debt within the meaning of Section 1.704-2(i)(2) of the Treasury Regulations.

(o) "Membership Interests" shall mean the respective percentage interests in the Company held by each Member, of which 100% is held by GameStop as of the date hereof.

(p) "Net Losses" shall mean the losses of the Company, if any, determined in accordance with federal income tax principles.

(q) "Net Profits" shall mean the income of the Company, if any, determined in accordance with federal income tax principles.

(r) "Person" shall mean any individual, corporation, governmental authority, limited liability company, partnership, trust, joint stock company, business trust, joint venture, unincorporated association or other entity.

(s) "Treasury Regulations" shall mean all proposed, temporary and final regulations promulgated under the Code as from time to time in effect.

ARTICLE 2

ORGANIZATION

2.1 Formation. The Company was formed on May 25, 2004 by having one or more Persons act as the organizer or organizers of the Company by preparing, executing and filing the Certificate of Formation with the office of the Secretary of State of the State of Delaware pursuant to the Act. The acts of such Person are hereby authorized and ratified.

2.2 Name. The name of the Company is GameStop of Texas (GP), LLC, or such other name as the Manager may from time to time select.

2.3 Principal Place of Business. The principal place of business, the administrative office and the mailing address of the Company shall be 2250 William D. Tate Avenue, Grapevine, Texas 76051, Attention: David W. Carlson. The Manager shall have the right to change the principal place of business of the Company or the administrative office and mailing address of the Company to the office of any Member, or otherwise, subject to the provisions of the Act. In addition, the Company may establish any other places of business as the Manager may from time to time deem advisable.

2.4 Registered Office. The Company's registered office shall be located c/o The Corporation Trust Company, Corporation Trust Center, Wilmington, DE 19801, or such other place in the State of Delaware as the Manager may from time to time determine.

2.5 Term. The term of the Company shall commence on the date of filing of the Certificate of Formation with the Delaware Secretary of State and terminate upon the dissolution of the Company pursuant to the provisions of the Act or

Article VIII below.

2.6 Purposes; Powers. The Company may carry on any lawful business, purpose or activity, whether or not for profit, to the fullest extent provided in the Delaware Act. The Company shall possess and may exercise all the powers and privileges granted by the Act or by any other law or by this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the businesses, purposes or activities of the Company.

ARTICLE 3

MEMBER

3.1 Name and Address. GameStop is the sole member of the Company, having a principal place of business at 2250 William D. Tate Avenue, Grapevine, Texas 76051.

3.2 Additional Members. One or more additional members of the Company may be admitted to the Company after the date of this Agreement with the prior written consent of the Manager.

3.3 Limitation of Liability. A Member's liability to the Company, to any other Member or to any third party shall be limited to the maximum extent permitted by law. A

Member shall not be personally liable for any indebtedness, liability or obligation of the Company, except that such Member shall remain personally liable for the payment of his or her Capital Contribution and as otherwise expressly set forth in this Agreement, the Act and any other applicable law.

3.4 Priority and Return of Capital. If there is more than one Member, no Member shall have priority over any other Member, whether for the return of a Capital Contribution or for Net Profits, Net Losses or a Distribution; provided, however, that this Section 3.4 shall not apply to any loan or other indebtedness (as distinguished from a Capital Contribution) made by a Member to the Company.

3.5 Liability of a Member to the Company. A Member that rightfully receives the return of any portion of a Capital Contribution is liable to the Company only to the extent now or hereafter provided by the Act. A Member that receives a Distribution made by the Company in violation of this Agreement or made when the Company's liabilities exceed its assets (after giving effect to such Distribution) shall be liable to the Company for the amount of such Distribution.

3.6 Financial Adjustments. No Member admitted after the date of this Agreement shall be entitled to any retroactive allocation of losses, income or expense deductions incurred by the Company. If there is more than one Member, the Manager may, at its discretion, at the time a Member is admitted, close the books and records of the Company (as though the Fiscal Year had ended) or make pro rata allocations of loss, income and expense deductions to such Member for that portion of the Fiscal Year in which such Member was admitted, in accordance with the Code.

3.7 Action by Members Without a Meeting. Whenever the Members of the Company are required or permitted to take any action by vote, such action may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the Members who hold voting interests having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all of the Members entitled to vote thereon were present and voted and shall be delivered to the administrative office of the Company, or to an employee or agent of the Company.

ARTICLE 4

MANAGEMENT

4.1 Management. The business, affairs and management of the Company, including its policies and administration, shall be vested in a manager who may, but need not be, a Member (the "Manager"). The initial Manager shall be GameStop. The Manager shall have the sole power to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by managers under the Act.

4.2 Binding Authority of Manager. No Member is an agent of the Company solely by virtue of being a Member, and no Member has authority to act for the Company solely by virtue

of being a Member. Subject to Section 4.6 of this Agreement, only the Manager may act for the Company in connection with the ordinary course of its day to day business and with respect to all other matters.

4.3 Manager Discretion; Indemnification. Whenever in this Agreement the Manager is permitted or required to make a decision in their "discretion" or "sole discretion" or under a grant of similar authority or latitude, the Manager shall have no duty or obligation to consider any interest of or factors affecting some or all the Members so long as Manager acts in good faith and in a manner which it reasonably believes are in or not opposed to the best interest of the Company. Each Member hereby agrees that any standard of care or duty imposed under the Delaware Act or any other applicable law shall be modified, waived or limited in each case as required to permit the Manager to act under this Agreement and to make any decision pursuant to the authority prescribed in this Section 4.3 so long as such action or decision does not constitute gross negligence or intentional disregard of the terms of this Agreement and is reasonably believed by the Manager to be consistent with the overall purposes and objectives of the Company.

4.4 No Exclusive Duty to Company. The Manager shall not be required to manage the company as its sole and exclusive function and may have other business interests and may engage in other activities in addition to those relating to the Company. The Member acknowledges that the Manager and its affiliates may pursue such other business opportunities for their respective accounts regardless of whether they have learned of such opportunity in the course of the Company's business. Neither the Company nor any Member shall have any right pursuant to this Agreement to share or participate in such other business interests or activities or to the income or proceeds derived therefrom. The Manager shall not incur any liability to the Company or any Member as a result of engaging in any other business interests or activities.

4.5 Indemnification. The Company shall indemnify and hold harmless the Manager and each officer of the Company from and against all claims and demands to the maximum extent permitted under the Act.

4.6 Officers. (a) The Manager may designate one or more individuals as officers of the Company who may but need not have titles, and shall exercise and perform such powers and duties as shall be assigned to them from time to time by the Manager. Any officer may be removed by the decision of the Manager at any time, with or without cause. Each officer shall hold office until his or her successor is elected and qualified. Any number of offices may be held by the same individual. Any salaries and other compensation of the officers shall be fixed by the Manager. The initial officers shall be as follows:

(i) R. Richard Fontaine shall be the Chief Executive Officer of the Company and, in such capacity, shall have general supervision, direction

and control of the business and affairs of the Company. So long as he is an officer of the Company, R. Richard Fontaine shall devote such time, attention and energies as may be necessary in his judgment to perform his duties hereunder.

(ii) Daniel A. DeMatteo shall be the President of the Company and, in such capacity, shall have general supervision, direction and control of the business and affairs

of the Company, subject to the supervision of the Chief Executive Officer. So long as he is an officer of the Company, Daniel A. DeMatteo shall devote such time, attention and energies as may be necessary in his judgment to perform his duties hereunder.

(iii) David W. Carlson shall be the Executive Vice President and Chief Financial Officer of the Company, and in such capacities, shall have general supervision, direction and control of the business and financial affairs of the Company, subject to the supervision of the Chief Executive Officer. So long as he is an officer of the Company, David W. Carlson shall devote such time, attention and energies as may be necessary in his judgment to perform his duties hereunder.

(b) Execution of Contracts. Each of the Chief Executive Officer, the President, the Executive Vice President, the Chief Financial Officer, or any other officer authorized by the Manager shall execute all bonds, mortgages, agreements, deeds, instruments and other contracts and documents, except: (i) where required or permitted by law or this Agreement to be otherwise signed and executed and (ii) where signing and execution thereof shall be expressly delegated by the Manager to some other officer or agent of the Company.

(c) Officers as Agents. The officers, to the extent of their powers set forth in this Agreement or otherwise vested in them by action of the Manager not inconsistent with this Agreement, are agents of the Company for the purpose of the Company's business and the actions of the officers taken in accordance with such powers shall bind the Company.

ARTICLE 5

CAPITAL CONTRIBUTIONS

5.1 Capital Contributions. The Member has contributed, or is deemed to have contributed to the capital of the Company the amount set forth in the books and records of the Company.

5.2 Additional Contributions. Except as set forth in Section 5.1 of this Agreement, no Member shall be required to make any Capital Contribution.

5.3 Capital Accounts. If there is more than one Member, a Capital Account shall be maintained for each Member. Said Capital Account shall be kept in accordance with the provisions of Section 1.704-1(b)(2)(iv) of the Treasury Regulations. Without limiting the foregoing, each Member's Capital Account shall be (a) increased by the net agreed value of each Capital Contribution made by such Member, allocations to such Member of the Net Profits and any other allocations to such Member of income pursuant to the Code, and (b) decreased by the net agreed value of each Distribution made to such Member by the Company, allocations to such Member of Net Losses and other allocations to such Member pursuant to the Code.

5.4 Transfers. Upon a permitted sale or other transfer of a Membership Interest in the Company, the Capital Account of the Member transferring its Membership Interests shall become the Capital Account of the Person to whom such Membership Interest is sold or transferred in accordance with Section 1.704-1(b)(2)(iv) of the Treasury Regulations.

5.5 Modifications. The manner in which Capital Accounts are to be maintained pursuant to this Section is intended to comply with the requirements of Section 704(b) of the Code. If in the opinion of the Members the manner in which Capital Accounts are to be maintained pursuant to this Agreement should be modified to comply with Section 704(b) of the Code, then the method in which Capital Accounts are maintained shall be so modified; provided, however, that any change in the manner of maintaining Capital Accounts shall not materially alter the economic agreement between or among the Members.

5.6 Deficit Capital Account. Except as otherwise required in the Act or this Agreement, no Member shall have any liability to restore all or any portion of a deficit balance in a Capital Account.

5.7 Withdrawal or Reduction of Capital Contributions. A Member shall not receive from the Company any portion of a Capital Contribution until all indebtedness and liabilities of the Company, except any indebtedness, liabilities and obligations to Members on account of their Capital Contributions, have been paid or there remains property of the Company, in the sole discretion of the Members, sufficient to pay them. A Member, irrespective of the nature of the Capital Contribution of such Member, has only the right to demand and receive cash in return for such Capital Contribution.

ARTICLE 6

ALLOCATIONS AND DISTRIBUTIONS

6.1 Allocations of Profits and Losses and Distributions if There is One Member. So long as there shall be only one Member, the Net Profits and Net Losses of the Company shall belong to such Member and any distributions of cash or property may be made as determined by such Member. The remainder of this Article VI applies if there shall be more than one Member.

6.2 Allocations of Profits and Losses. If there is more than one Member, the Net Profits and the Net Losses for each Fiscal Year shall be allocated among the Members in accordance with the respective Membership Interests.

6.3 Required Special Allocations if there is More than One Member. Notwithstanding Section 6.2 hereof, if there is more than one Member:

(a) Appropriate adjustments shall be made to the allocations of Net Profits and Net Losses to the extent required under Section 704(c) of the Code and the Treasury Regulations thereunder and under Sections 1.704-1(b)(2)(iv)(d), (e), (f) and (g) of the Treasury Regulations.

(b) Any Member Nonrecourse Deductions shall be specially allocated to the Member(s) that bear(s) the economic risk of loss with respect to the Member Nonrecourse Debt to which the Member Nonrecourse Deductions are attributable in accordance with Section 1.704-2(i)(1) of the Treasury Regulations.

(c) Appropriate adjustments shall be made to the allocations of Net Profits and Net Losses to the extent required to comply with the "qualified income offset" provisions of

Section 1.704-1 (b)(2)(ii)(d) of the Treasury Regulations, the Company "minimum gain chargeback" provisions of Section 1.704-2(f) of the Treasury Regulations, and the Member "minimum gain chargeback" provisions of Section 1.704-2(i)(4) of the Treasury Regulations, all issued pursuant to Section 704(b) of the Code.

6.4 Distributions. The Manager may from time to time make Distributions pro rata in proportion to Membership Interests as of the record date set for such Distribution. Distribution of liquidation proceeds shall be governed by Section 8.2.

6.5 Offset. The Company may offset all amounts owing to the Company by a Member against any Distribution to be made to such Member.

6.6 Limitation Upon Distributions. No Distribution shall be declared and paid unless, after such Distribution is made, the assets of the Company are in excess of all liabilities of the Company.

6.7 Interest on and Return of Capital Contributions. No Member shall be entitled to interest on its Capital Contribution or to a return of its Capital Contribution, except as specifically set forth in this Agreement.

6.8 Accounting Period. The accounting period of the Company shall be the Fiscal Year.

ARTICLE 7

TAXES; BOOKS AND RECORDS; INFORMATION

7.1 Tax Returns. If there is more than one Member, the Manager shall cause to be prepared and filed all necessary federal and state income tax returns for the Company. The Manager shall furnish to the Members all pertinent information in its possession relating to Company operations that is necessary to enable the Company's income tax returns to be prepared and filed.

7.2 Tax Elections. The Company shall make the following elections on the appropriate tax returns:

(a) If there is more than one Member, and a Distribution as described in Section 734 of the Code occurs or a transfer of a Membership Interest described in Section 743 of the Code occurs, upon the written request of any Member, to elect to adjust the basis of the property of the Company pursuant to Section 754 of the Code;

(b) To elect to amortize the organizational expenses of the Company and the start-up expenditures of the Company under Section 195 of the Code ratably over a period of sixty (60) months as permitted by Section 709(b) of the Code; and

(c) Any other election that the Manager may deem appropriate and in the best interests of the Members.

Neither the Company nor any Member may make an election for the Company to be taxed as a corporation under the Code or any similar provisions of applicable state law, and no provisions of this Agreement shall be interpreted to authorize any such election.

7.3 Tax Matters Partners. The Manager is hereby designated as the "tax matters partner" of the Company pursuant to Section 6231(a)(7) of the Code.

7.4 Books and Records. The Company shall keep books and records of accounts and minutes of all decisions taken by the Member and the Manager. Such books and records shall be maintained on a cash basis in accordance with this Agreement.

7.5 Information. A Member may inspect during ordinary business hours and at the principal place of business of the Company the Certificate of Formation, this Agreement, the minutes of any decision of the Member or meeting of the Manager, any tax returns of the Company for the immediately preceding three

Fiscal Years, and all other business records in the possession of the Company.

ARTICLE 8

DISSOLUTION

8.1 Dissolution. The Company shall be dissolved and its affairs shall be wound up upon the first to occur of the following:

(a) The latest date on which the Company is to dissolve, if any, as set forth in the Certificate of Formation;

(b) The unanimous vote or written consent of the holders of all the Membership Interests; or

(c) The entry of a decree by a court of competent jurisdiction that dissolution and liquidation of the Company is required by law.

8.2 Winding Up. Upon the dissolution of the Company, the Manager may, in the name of and for an on behalf of the Company, prosecute and defend suits, whether civil, criminal or administrative, and sell or otherwise dispose of the Company's assets to the extent permitted by any agreement dealing with the Company's assets, discharge the Company's liabilities for which a Member or Members have assumed personal liability and distribute to the Members any remaining assets of the Company, all without affecting the liability of Members. Upon such a winding up of the Company, the assets shall be distributed as follows:

(a) First, to the payment of the debts and liabilities of the Company, including Members who are creditors, including any expenses of the Company incidental to such winding-up and dissolution;

(b) Second, to the setting up of any reserves which the Manager may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company as provided in Section 18-804(b) of the Delaware Act and, subject to such Section 18-804(b), at

the expiration of such period as the aforesaid person or persons may deem advisable, for distribution in the manner hereinafter provided; and

(c) Third, in accordance with the first sentence of Section 6.4.

8.3 Cancellation of Certificate of Formation. Upon the completion of the distribution of the Company's assets as provided in Section 8.2 hereof, the Company shall be terminated, and the Manager shall cause the Certificate of Formation and all qualifications of the Company as a foreign limited liability company to be canceled and shall take such other actions as may be necessary to terminate the Company.

8.4 Deficit Capital Account. If the Company has more than one Member, upon a liquidation of the Company within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Treasury Regulations, if any Member has a deficit Capital Account (after giving effect to all contributions, distributions, allocations and other adjustments for all Fiscal Years, including the Fiscal Year in which such liquidation occurs), the Member shall have no obligation to make any Capital Contribution, and the negative balance of any Capital Account shall not be considered a debt owed by the Member to the Company or to any other Person for any purpose.

8.5 Nonrecourse to Other Members or the Manager. Except as provided by applicable law or as expressly provided in this Agreement, upon dissolution, each Member shall receive a return of its Capital Contribution solely from the assets of the Company. If the assets of the Company remaining after the payment

or discharge of the debts and liabilities of the Company are insufficient to return any Capital Contribution of any Member, such Member shall have no recourse against any other Member or the Manager.

8.6 Distribution in Kind, (a) Notwithstanding the provisions of Section 8.2 which require the liquidation of the assets of the Company, but subject to the order of priorities provided thereunder, if upon the dissolution of the Company the Manager determines that an immediate sale of part or all of the assets of the Company would be impractical or would cause undue loss to the Members, the Manager may, in its absolute discretion, defer for a reasonable time the liquidation of any assets except those necessary to satisfy liabilities of the Company (other than those to Members) and may, in its absolute discretion, distribute to the Members, in lieu of cash, as tenants in common, undivided interests in such Company assets as the Manager deems not suitable for liquidation.

(b) Any distributions in kind shall be subject to such conditions relating to the disposition and management of such assets as the Manager deems reasonable and equitable and to any agreements governing the operating of such assets at such time. The Manager shall determine the fair market value of any property distributed in kind using such reasonable method of valuation as it may adopt.

8.7 Termination. Upon completion of the dissolution, winding up, liquidation, and distribution of the assets of the Company, the Company shall be deemed terminated.

ARTICLE 9

GENERAL PROVISIONS

9.1 Notices. Any notice, demand or other communication required or permitted to be given pursuant to this Agreement shall have been sufficiently given for all purposes if (a) delivered personally or by overnight courier service to the party to whom such notice, demand or other communication is directed or (b) sent by registered or certified mail, postage prepaid, addressed to the Member or the Company at its address set forth in this Agreement. Except as otherwise provided in this Agreement, any such notice shall be deemed to be given (i) when received if delivered personally or by overnight courier and (ii) three business days after the date on which it was deposited in a regularly maintained receptacle for the deposit of United States mail, addressed and sent as set forth in this section.

9.2 Amendments. This document sets forth the entire operating agreement of the Company and may be amended by the Member as it sees fit or, if there is more than one Member, by the unanimous consent or approval of all of the Membership Interests.

9.3 Construction. Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.

9.4 Restriction on Transferability of Interests. Without the prior written consent of the Manager, no Member may sell, assign, transfer or encumber, in whole or in part, any of such Member's Membership Interest. Upon the death or dissolution of a Member, the legal representative of the deceased or dissolved Member shall thereafter be admitted as a Member upon its agreement to be bound by the terms hereof.

9.5 Headings. The headings in this Agreement are for convenience only and shall not be used to interpret or construe any provision of this Agreement.

9.6 Waiver. No failure of a Member to exercise, and no delay by a Member in exercising, any right or remedy under this Agreement shall constitute a waiver of such right or remedy. No waiver by a Member of any such right or remedy under this Agreement shall be effective unless made in a writing duly executed by all Members and specifically referring to each such right or remedy being waived.

9.7 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law. However, if any provision of this Agreement shall be prohibited by or invalid under such law, it shall be deemed modified to conform to the minimum requirements of such law or, if for any reason it is not deemed so modified, it shall be prohibited or invalid only to the extent of such prohibition or invalidity without the remainder thereof or any other such provision being prohibited or invalid.

9.8 Binding Effect. This Agreement shall be binding upon and inure to the benefit of all Members, and each of the successors and assignees of the Members, except that no right Or obligation of a Member under this Agreement may be assigned by such Member to another Person without first obtaining the written consent of all other Members.

9.9 Agency. If there is more than one Member, each Member shall designate a natural person to act as such Member's sole authorized agent for all matters relating to the Company and to this Agreement (which agent may, in the case of a Member who is a natural person, be the Member). Unless and until a Member shall have given written notice to each other member to the effect that such agency has been terminated, (a) any consent or other instrument to be made or given under the provisions of this Agreement that may be executed by a Member shall be executed on behalf of such Member only by such Agent, and (b) each other Member shall be entitled conclusively to rely on the execution by the agent as if it were the execution by the Member.

9.10 Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Delaware, all rights and remedies being governed by said laws.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the date first indicated above.

SOLE MEMBER

GAMESTOP, INC.

By:

David W. Carlson
Chief Financial Officer

Exhibit 3.20

Certificate of Formation of GameStop (LP), LLC.

CERTIFICATE OF FORMATION

OF

GAMESTOP(LP), LLC

UNDER SECTION 18-201 OF THE DELAWARE CODE

The undersigned, an authorized natural person, for the purpose of forming a limited liability company, under the provisions and subject to Chapter 18, Title 6 of the Delaware Code, as amended and supplemented, and known, identified and referred to as the "Delaware Limited Liability Company Act" (the "Act"), hereby certifies that:

FIRST: The name of the limited liability company is GAMESTOP (LP), LLC (hereinafter called the "Company").

SECOND: The address of the registered office and the name and the address of the registered agent of the Company required to be maintained by Section 18-104 of the Act are:

Capitol Services, Inc.
615 S. Dupont Highway
Dover, Delaware 19901

IN WITNESS WHEREOF, I hereunto sign my name this 24th day of May, 2004.

/s/ Kevin A. Carey

Kevin A. Carey
Authorized Individual

State of Delaware
Secretary of State
Division of Corporations
Delivered 01:04 PM 05/26/2004
FILED 01:04 PM 05/26/2004
SRV 040390295 - 3808564 FILE

Exhibit 3.21

Certificate of Amendment of the Certificate of Formation of GameStop (LP), LLC.

CERTIFICATE OF AMENDMENT

OF

Gamestop(LP), LLC

1. The name of the limited liability company is Gamestop (LP), LLC.

2. The Certificate of Formation of the limited liability company is hereby amended as follows:

That the registered office of the corporation in the state of Delaware is hereby changed to Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle.

That the registered agent of the corporation is hereby changed to THE CORPORATION TRUST COMPANY, the business address of which is identical to the aforementioned registered office as changed.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Amendment of Gamestop (LP), LLC this 9th day of June, 2004.

/s/ Michael E. Jones

Michael E. Jones
Assistant Secretary

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:42 PM 06/10/2004
FILED 03:57 PM 06/10/2004
SRV 040431957 - 3808564 FILE

Exhibit 3.22

Limited Liability Company Agreement of GameStop (LP), LLC, dated as of May 26, 2004.

LIMITED LIABILITY COMPANY AGREEMENT OF GAMESTOP (LP), LLC

LIMITED LIABILITY COMPANY AGREEMENT OF GAMESTOP (LP), LLC, dated as of May 26, 2004, entered into by GameStop, Inc. ("GameStop"), as the sole member.

WHEREAS, GameStop (LP), LLC (the "Company") was formed as a Delaware limited liability company pursuant to the filing of a Certificate of Formation in the office of the Secretary of State of the State of Delaware on May 26, 2004, and such Certificate of Formation remains in full force and effect; and

WHEREAS, GameStop by this document intends to establish the operating rules by which the Company is to be governed.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, GameStop hereby agrees as follows:

ARTICLE 1

DEFINITIONS

1.1 Definitions. In this Agreement, the following terms shall have the meanings set forth below:

(a) "Act" or "Delaware Act" means the Delaware Limited Liability Company Act.

(b) "Agreement" means this Limited Liability Company Agreement.

(c) "Capital Account" when used with respect to any Member shall mean the capital account maintained for such Member in accordance with Section 5.3 hereof, as such capital account may be increased or decreased from time to time pursuant to the provisions of Section 5.3.

(d) "Capital Contribution" shall mean the total amount of cash and the agreed net value of property other than cash contributed to the Company by a Member pursuant to Section 5.1 hereof. Any reference to the Capital Contribution of a Member shall include the Capital Contribution made by any predecessor holders of such Member's Membership Interest.

(e) "Certificate of Formation" shall mean the Certificate of Formation of the Company filed on May 26, 2004 with the office of the Secretary of State of the State of Delaware, as the same may from time to time be amended.

(f) "Code" shall mean the Internal Revenue Code of 1986, as amended, or any superseding federal revenue statute.

(g) "Company" has the meaning set forth in the first paragraph of this Agreement.

(h) "Distribution" means any cash and other property paid to a Member by the Company from the operations of the Company.

(i) "Fiscal Year" shall be the same as that of GameStop Corp.

(j) "GameStop" has the meaning set forth in the first paragraph of this Agreement.

(k) "Manager" has the meaning set forth in Section 4.1 of this Agreement.

(l) "Member" shall mean GameStop and any other Person that may hereafter become a member of the Company pursuant to the terms hereof.

(m) "Member Nonrecourse Debt" shall mean a nonrecourse debt of the Company within the meaning of Section 1.704-2(b)(4) of the Treasury Regulations.

(n) "Member Nonrecourse Deductions" shall mean the items of loss, deduction, and expenditure attributable to Member Nonrecourse Debt within the meaning of Section 1.704-2(i)(2) of the Treasury Regulations.

(o) "Membership Interests" shall mean the respective percentage interests in the Company held by each Member, of which 100% is held by GameStop as of the date hereof.

(p) "Net Losses" shall mean the losses of the Company, if any, determined in accordance with federal income tax principles.

(q) "Net Profits" shall mean the income of the Company, if any, determined in accordance with federal income tax principles.

(r) "Person" shall mean any individual, corporation, governmental authority, limited liability company, partnership, trust, joint stock company, business trust, joint venture, unincorporated association or other entity.

(s) "Treasury Regulations" shall mean all proposed, temporary and final regulations promulgated under the Code as from time to time in effect.

ARTICLE 2

ORGANIZATION

2.1 Formation. The Company was formed on May 26, 2004 by having one or more Persons act as the organizer or organizers of the Company by preparing, executing and filing the Certificate of Formation with the office of the Secretary of State of the State of Delaware pursuant to the Act. The acts of such Person are hereby authorized and ratified.

2.2 Name. The name of the Company is GameStop (LP), LLC, or such other name as the Manager may from time to time select.

2.3 Principal Place of Business. The principal place of business, the administrative office and the mailing address of the Company shall be 724 First Street North, 4th Floor, Minneapolis, MN 55401, Attention: Cathy Preston. The Manager shall have the right to change the principal place of business of the Company or the administrative office and mailing address of the Company to the office of any Member, or otherwise, subject to the provisions of the Act. In addition, the Company may establish any other places of business as the Manager may from time to time deem advisable.

2.4 Registered Office. The Company's registered office shall be located c/o The Corporation Trust Company, Corporation Trust Center, Wilmington, DE 19801, or such other place in the State of Delaware as the Manager may from time to time determine. Capitol Services, Inc.

2.5 Term. The term of the Company shall commence on the date of filing of the Certificate of Formation with the Delaware Secretary of State and terminate upon the dissolution of the Company pursuant to the provisions of the Act or Article VIII below.

2.6 Purposes; Powers:. The Company may carry on any lawful business, purpose or activity, whether or not for profit, to the fullest extent provided in the Delaware Act. The Company shall possess and may exercise all the powers and privileges granted by the Act or by any other law or by this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the businesses, purposes or activities of the Company.

ARTICLE 3

MEMBER

3.1 Name and Address. GameStop is the sole member of the Company, having a principal place of business at 2250 William D. Tate Avenue, Grapevine, Texas 76051.

3.2 Additional Members. One or more additional members of the Company may be admitted to the Company after the date of this Agreement with the prior written consent of the Manager.

3.3 Limitation of Liability. A Member's liability to the Company, to any other Member or to any third party shall be limited to the maximum extent permitted by law. A Member shall not be personally liable for any indebtedness, liability or obligation of the Company, except that such Member shall remain personally liable for the payment of his or her Capital Contribution and as otherwise expressly set forth in this Agreement, the Act and any other applicable law.

3.4 Priority and Return of Capital. If there is more than one Member, no Member shall have priority over any other Member, whether for the return of a Capital Contribution or for Net Profits, Net Losses or a Distribution; provided, however, that this Section 3.4 shall not apply to any loan or other indebtedness (as distinguished from a Capital Contribution) made by a Member to the Company.

3.5 Liability of a Member to the Company. A Member that rightfully receives the return of any portion of a Capital Contribution is liable to the Company only to the extent now or hereafter provided by the Act. A Member that receives a Distribution made by the Company in violation of this Agreement or made when the Company's liabilities exceed its assets (after giving effect to such Distribution) shall be liable to the Company for the amount of such Distribution.

3.6 Financial Adjustments. No Member admitted after the date of this Agreement shall be entitled to any retroactive allocation of losses, income or expense deductions incurred by the Company. If there is more than one Member, the Manager may, at its discretion, at the time a Member is admitted, close the books and records of the Company (as though the Fiscal Year had ended) or make pro rata allocations of loss, income and expense deductions to such Member for that portion of the Fiscal Year in which such Member was admitted, in accordance with the Code.

3.7 Action by Members Without a Meeting. Whenever the Members of the Company are required or permitted to take any action by vote, such action may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the Members who hold voting interests having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all of the Members entitled to vote thereon were present and voted and shall be delivered to the administrative office of the Company, or to an employee or agent of the Company.

ARTICLE 4

MANAGEMENT

4.1 Management. The business, affairs and management of the Company, including its policies and administration, shall be vested in a manager who may, but need not be, a Member (the "Manager"). The initial Manager shall be GameStop. The Manager shall have the sole power to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by managers under the Act.

4.2 Binding Authority of Manager. No Member is an agent of the Company solely by virtue of being a Member, and no Member has authority to act for the Company solely by virtue of being a Member. Subject to Section 4.6 of this Agreement, only the Manager may act for the Company in connection with the ordinary course of its day to day business and with respect to all other matters.

4.3 Manager Discretion; Indemnification. Whenever in this Agreement the Manager is permitted or required to make a decision in their "discretion" or "sole discretion" or under a grant of similar authority or latitude, the Manager shall have no duty or obligation to consider any interest of or factors affecting some or all the Members so long as Manager acts in good faith and in a manner which it reasonably believes are in or not opposed to the best interest of the Company. Each Member hereby agrees that any standard of care or duty imposed under the Delaware Act or any other applicable law shall be modified, waived or limited in each case as required to permit the Manager to act under this Agreement and to make any decision pursuant to the authority prescribed in this Section 4.3 so long as such action or decision does not constitute gross negligence or intentional disregard of the terms of this Agreement and is reasonably believed by the Manager to be consistent with the overall purposes and objectives of the Company.

4.4 No Exclusive Duty to Company. The Manager shall not be required to manage the company as its sole and exclusive function and may have other business interests and may engage in other activities in addition to those relating to the Company. The Member acknowledges that the Manager and its affiliates may pursue such other business opportunities for their respective accounts regardless of whether they have learned of such opportunity in the course of the Company's business. Neither the Company nor any Member shall have any right pursuant to this Agreement to share or participate in such other business interests or activities or to the income or proceeds derived therefrom. The Manager shall not incur any liability to the Company or any Member as a result of engaging in any other business interests or activities.

4.5 Indemnification. The Company shall indemnify and hold harmless the Manager and each officer of the Company from and against all claims and demands to the maximum extent permitted under the Act.

4.6 Officers. (a) The Manager may designate one or more individuals as officers of the Company who may but need not have titles, and shall exercise and perform such powers and duties as shall be assigned to them from time to time by the Manager. Any officer may be removed by the decision of the Manager at any time, with or without cause. Each officer shall hold office until his or her successor is elected and qualified. Any number of offices may be held by the same individual. Any salaries and other compensation of the officers shall be fixed by the Manager. The initial officers shall be as follows:

(i) Cathy Preston shall be the President of the Company and, in such capacity, shall have general supervision, direction and control of the business and affairs of the Company. So long as she is an officer of the Company, Cathy Preston shall devote such time, attention and energies as may be necessary in his judgment to perform her duties hereunder.

(ii) Paul Anderson shall be the Secretary and Treasurer of the Company and, in such capacities, shall exercise and perform such powers and duties with respect to the administration of the business and affairs of the Company and the financial records, corporate funds and securities and accounts of the Company, as from time to time may be assigned to him by the President or the Manager. So long as he is an officer of the Company, Paul Anderson shall devote such time, attention and energies as may be necessary in his judgment to perform his duties hereunder.

(b) Execution of Contracts. The President, or any other officer authorized by such Officer or the Manager shall execute all bonds, mortgages, agreements, deeds, instruments and other contracts and documents, except: (i) where required or permitted by law or this Agreement to be otherwise signed and executed and (ii) where signing and execution thereof shall be expressly delegated by the Manager to some other officer or agent of the Company.

(c) Officers as Agents. The officers, to the extent of their powers set forth in this Agreement or otherwise vested in them by action of the Manager not inconsistent with this Agreement, are agents of the Company for the purpose of the Company's business and the actions of the officers taken in accordance with such powers shall bind the Company.

ARTICLE 5

CAPITAL CONTRIBUTIONS

5.1 Capital Contributions. The Member has contributed, or is deemed to have contributed to the capital of the Company the amount set forth in the books and records of the Company.

5.2 Additional Contributions. Except as set forth in Section 5.1 of this Agreement, no Member shall be required to make any Capital Contribution.

5.3 Capital Accounts. If there is more than one Member, a Capital Account shall be maintained for each Member. Said Capital Account shall be kept in accordance with the provisions of Section 1.704-1(b)(2)(iv) of the Treasury Regulations. Without limiting the foregoing, each Member's Capital Account shall be (a) increased by the net agreed value of each Capital Contribution made by such Member, allocations to such Member of the Net Profits and any other allocations to such Member of income pursuant to the Code, and (b) decreased by the net agreed value of each Distribution made to such Member by the Company, allocations to such Member of Net Losses and other allocations to such Member pursuant to the Code.

5.4 Transfers. Upon a permitted sale or other transfer of a Membership Interest in the Company, the Capital Account of the Member transferring its Membership Interests shall become the Capital Account of the Person to whom such Membership Interest is sold or transferred in accordance with Section 1.704-1(b)(2)(iv) of the Treasury Regulations.

5.5 Modifications. The manner in which Capital Accounts are to be maintained pursuant to this Section is intended to comply with the requirements of Section 704(b) of the Code. If in the opinion of the Members the manner in which Capital Accounts are to be maintained pursuant to this Agreement should be modified to comply with Section 704(b) of the

Code, then the method in which Capital Accounts are maintained shall be so

modified; provided, however, that any change in the manner of maintaining Capital Accounts shall not materially alter the economic agreement between or among the Members.

5.6 Deficit Capital Account. Except as otherwise required in the Act or this Agreement, no Member shall have any liability to restore all or any portion of a deficit balance in a Capital Account.

5.7 Withdrawal or Reduction of Capital Contributions. A Member shall not receive from the Company any portion of a Capital Contribution until all indebtedness and liabilities of the Company, except any indebtedness, liabilities and obligations to Members on account of their Capital Contributions, have been paid or there remains property of the Company, in the sole discretion of the Members, sufficient to pay them. A Member, irrespective of the nature of the Capital Contribution of such Member, has only the right to demand and receive cash in return for such Capital Contribution.

ARTICLE 6

ALLOCATIONS AND DISTRIBUTIONS

6.1 Allocations of Profits and Losses and Distributions if There is One Member. So long as there shall be only one Member, the Net Profits and Net Losses of the Company shall belong to such Member and any distributions of cash or property may be made as determined by such Member. The remainder of this Article VI applies if there shall be more than one Member.

6.2 Allocations of Profits and Losses. If there is more than one Member, the Net Profits and the Net Losses for each Fiscal Year shall be allocated among the Members in accordance with the respective Membership Interests.

6.3 Required Special Allocations if there is More than One Member. Notwithstanding Section 6.2 hereof, if there is more than one Member:

(a) Appropriate adjustments shall be made to the allocations of Net Profits and Net Losses to the extent required under Section 704(c) of the Code and the Treasury Regulations thereunder and under Sections 1.704-l(b)(2)(iv)(d), (e), (f) and (g) of the Treasury Regulations.

(b) Any Member Nonrecourse Deductions shall be specially allocated to the Member(s) that bear(s) the economic risk of loss with respect to the Member Nonrecourse Debt to which the Member Nonrecourse Deductions are attributable in accordance with Section 1.704-2(i)(l) of the Treasury Regulations.

(c) Appropriate adjustments shall be made to the allocations of Net Profits and Net Losses to the extent required to comply with the "qualified income offset" provisions of Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations, the Company "minimum gain chargeback" provisions of Section 1.704-2(f) of the Treasury Regulations, and the Member "minimum gain chargeback" provisions of Section 1.704-2(i)(4) of the Treasury Regulations, all issued pursuant to Section 704(b) of the Code.

6.4 Distributions. The Manager may from time to time make Distributions pro rata in proportion to Membership Interests as of the record date set for such Distribution. Distribution of liquidation proceeds shall be governed by Section 8.2.

6.5 Offset. The Company may offset all amounts owing to the Company by a Member against any Distribution to be made to such Member.

6.6 Limitation Upon Distributions. No Distribution shall be declared and paid unless, after such Distribution is made, the assets of the Company are in excess of all liabilities of the Company.

6.7 Interest on and Return of Capital Contributions. No Member shall be entitled to interest on its Capital Contribution or to a return of its Capital Contribution, except as specifically set forth in this Agreement.

6.8 Accounting Period. The accounting period of the Company shall be the Fiscal Year.

ARTICLE 7

TAXES; BOOKS AND RECORDS; INFORMATION

7.1 Tax Returns. If there is more than one Member, the Manager shall cause to be prepared and filed all necessary federal and state income tax returns for the Company. The Manager shall furnish to the Members all pertinent information in its possession relating to Company operations that is necessary to enable the Company's income tax returns to be prepared and filed.

7.2 Tax Elections. The Company shall make the following elections on the appropriate tax returns:

(a) If there is more than one Member, and a Distribution as described in Section 734 of the Code occurs or a transfer of a Membership Interest described in Section 743 of the Code occurs, upon the written request of any Member, to elect to adjust the basis of the property of the Company pursuant to Section 754 of the Code;

(b) To elect to amortize the organizational expenses of the Company and the start-up expenditures of the Company under Section 195 of the Code ratably over a period of sixty (60) months as permitted by Section 709(b) of the Code; and

(c) Any other election that the Manager may deem appropriate and in the best interests of the Members.

Neither the Company nor any Member may make an election for the Company to be taxed as a corporation under the Code or any similar provisions of applicable state law, and no provisions of this Agreement shall be interpreted to authorize any such election.

7.3 Tax Matters Partners. The Manager is hereby designated as the "tax matters partner" of the Company pursuant to Section 6231(a)(7) of the Code.

7.4 Books and Records. The Company shall keep books and records of accounts and minutes of all decisions taken by the Member and the Manager. Such books and records shall be maintained on a cash basis in accordance with this Agreement.

7.5 Information. A Member may inspect during ordinary business hours and at the principal place of business of the Company the Certificate of Formation, this Agreement, the minutes of any decision of the Member or meeting of the Manager, any tax returns of the Company for the immediately preceding three Fiscal Years, and all other business records in the possession of the Company.

ARTICLE 8

DISSOLUTION

8.1 Dissolution. The Company shall be dissolved and its affairs shall be wound up upon the first to occur of the following:

(a) The latest date on which the Company is to dissolve, if any, as set forth in the Certificate of Formation;

(b) The unanimous vote or written consent of the holders of all the Membership Interests; or

(c) The entry of a decree by a court of competent jurisdiction that dissolution and liquidation of the Company is required by law.

8.2 Winding Up. Upon the dissolution of the Company, the Manager may, in the name of and for an on behalf of the Company, prosecute and defend suits, whether civil, criminal or administrative, and sell or otherwise dispose of the Company's assets to the extent permitted by any agreement dealing with the Company's assets, discharge the Company's liabilities for which a Member or Members have assumed personal liability and distribute to the Members any remaining assets of the Company, all without affecting the liability of Members. Upon such a winding up of the Company, the assets shall be distributed as follows:

(a) First, to the payment of the debts and liabilities of the Company, including Members who are creditors, including any expenses of the Company incidental to such winding-up and dissolution;

(b) Second, to the setting up of any reserves which the Manager may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company as provided in Section 18-804(b) of the Delaware Act and, subject to such Section 18-804(b), at the expiration of such period as the aforesaid person or persons may deem advisable, for distribution in the manner hereinafter provided; and

(c) Third, in accordance with the first sentence of Section 6.4.

8.3 Cancellation of Certificate of Formation. Upon the completion of the distribution of the Company's assets as provided in Section 8.2 hereof, the Company shall be terminated, and the Manager shall cause the Certificate of Formation and all qualifications of the Company as a foreign limited liability company to be canceled and shall take such other actions as may be necessary to terminate the Company.

8.4 Deficit Capital Account. If the Company has more than one Member, upon a liquidation of the Company within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Treasury Regulations, if any Member has a deficit Capital Account (after giving effect to all contributions, distributions, allocations and other adjustments for all Fiscal Years, including the Fiscal Year in which such liquidation occurs), the Member shall have no obligation to make any Capital Contribution, and the negative balance of any Capital Account shall not be considered a debt owed by the Member to the Company or to any other Person for any purpose.

8.5 Nonrecourse to Other Members or the Manager. Except as provided by applicable law or as expressly provided in this Agreement, upon dissolution, each Member shall receive a return of its Capital Contribution solely from the assets of the Company. If the assets of the Company remaining after the payment or discharge of the debts and liabilities of the Company are insufficient to return any Capital Contribution of any Member, such Member shall have no recourse against any other Member or the Manager.

8.6 Distribution in Kind. (a) Notwithstanding the provisions of Section 8.2 which require the liquidation of the assets of the Company, but subject to the order of priorities provided thereunder, if upon the dissolution of the Company the Manager determines that an immediate sale of part or all of the assets of the Company would be impractical or would cause undue loss to the Members, the Manager may, in its absolute discretion, defer for a reasonable time the liquidation of any assets except those necessary to satisfy liabilities of the Company (other than those to Members) and may, in its absolute discretion, distribute to the Members, in lieu of cash, as tenants in common, undivided

interests in such Company assets as the Manager deems not suitable for liquidation.

(b) Any distributions in kind shall be subject to such conditions relating to the disposition and management of such assets as the Manager deems reasonable and equitable and to any agreements governing the operating of such assets at such time. The Manager shall determine the fair market value of any property distributed in kind using such reasonable method of valuation as it may adopt.

8.7 Termination. Upon completion of the dissolution, winding up, liquidation, and distribution of the assets of the Company, the Company shall be deemed terminated.

ARTICLE 9

GENERAL PROVISIONS

9.1 Notices. Any notice, demand or other communication required or permitted to be given pursuant to this Agreement shall have been sufficiently given for all purposes if (a) delivered personally or by overnight courier service to the party to whom such notice, demand or other communication is directed or (b) sent by registered or certified mail, postage

prepaid, addressed to the Member or the Company at its address set forth in this Agreement. Except as otherwise provided in this Agreement, any such notice shall be deemed to be given (i) when received if delivered personally or by overnight courier and (ii) three business days after the date on which it was deposited in a regularly maintained receptacle for the deposit of United States mail, addressed and sent as set forth in this section.

9.2 Amendments. This document sets forth the entire operating agreement of the Company and may be amended by the Member as it sees fit or, if there is more than one Member, by the unanimous consent or approval of all of the Membership Interests.

9.3 Construction. Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.

9.4 Restriction on Transferability of Interests. Without the prior written consent of the Manager, no Member may sell, assign, transfer or encumber, in whole or in part, any of such Member's Membership Interest. Upon the death or dissolution of a Member, the legal representative of the deceased or dissolved Member shall thereafter be admitted as a Member upon its agreement to be bound by the terms hereof.

9.5 Headings. The headings in this Agreement are for convenience only and shall not be used to interpret or construe any provision of this Agreement.

9.6 Waiver. No failure of a Member to exercise, and no delay by a Member in exercising, any right or remedy under this Agreement shall constitute a waiver of such right or remedy. No waiver by a Member of any such right or remedy under this Agreement shall be effective unless made in a writing duly executed by all Members and specifically referring to each such right or remedy being waived.

9.7 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law. However, if any provision of this Agreement shall be prohibited by or invalid under such law, it shall be deemed modified to conform to the minimum requirements of such law or, if for any reason it is not deemed so modified, it shall be prohibited or invalid only to the extent of such prohibition or

invalidity without the remainder thereof or any other such provision being prohibited or invalid.

9.8 Binding Effect. This Agreement shall be binding upon and inure to the benefit of all Members, and each of the successors and assignees of the Members, except that no right or obligation of a Member under this Agreement may be assigned by such Member to another Person without first obtaining the written consent of all other Members.

9.9 Agency. If there is more than one Member, each Member shall designate a natural person to act as such Member's sole authorized agent for all matters relating to the Company and to this Agreement (which agent may, in the case of a Member who is a natural person, be the Member). Unless and until a Member shall have given written notice to each other member to the effect that such agency has been terminated, (a) any consent or other instrument to be made or given under the provisions of this Agreement that may be executed by a Member shall be executed on behalf of such Member only by such Agent, and (b) each other Member shall be

entitled conclusively to rely on the execution by the agent as if it were the execution by the Member.

9.10 Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Delaware, all rights and remedies being governed by said laws.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the date first indicated above.

SOLE MEMBER

GAMESTOP, INC.

By:

David W. Carlson
Chief Financial Officer

Exhibit 3.23

Certificate of Incorporation of Electronics Boutique Holdings Corp.

CERTIFICATE OF INCORPORATION

OF

ELECTRONICS BOUTIQUE HOLDINGS CORP.

FIRST: The name of the Corporation is Electronics Boutique Holdings Corp.

SECOND: The address of the registered office of the Corporation in the State of Delaware is 103 Springer Building, 3411 Silverside Road, Wilmington, Delaware 19810, located in the County of New Castle, Delaware. The name of its registered agent at that address is Organization Services, Inc.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of Delaware as set forth in Title 8 of the Delaware Code (the "GCL").

FOURTH: A. The total number of shares of capital stock which the Corporation shall have authority to issue is 125,000,000 shares (the "Capital Stock"), consisting of 100,000,000 shares of common stock, par value $.01 per share (the "Common Stock"), and 25,000,000 shares of preferred stock, par value $.01 per share (the "Preferred Stock").

B. Shares of Preferred Stock may be issued from time to time in one or more series, as provided for herein or as provided for by the Board of Directors as permitted hereby. All shares of Preferred Stock shall be of equal rank and shall be identical, except as fixed by the Board of Directors for any series provided for by the Board of Directors as permitted hereby. All shares of any one series shall be identical in all respects with all the other shares of such series, except the shares of any one series issued at different times may differ as to the dates from which dividends thereon may be cumulative.

The Board of Directors is hereby authorized, by resolution or resolutions, to establish, out of the unissued (including previously issued and subsequently retired) shares of Preferred Stock not then allocated to any series of Preferred Stock, additional series of Preferred Stock. Before any shares of any such additional series are issued, the Board of Directors shall fix and determine, and is hereby expressly empowered to fix and determine, by resolution or resolutions, the number of shares constituting such series and the distinguishing characteristics and the relative rights, preferences, privileges and immunities, if any, and any qualifications, limitations or restrictions thereof, so far as not inconsistent with the provisions of this Article FOURTH. Without limiting the generality of the foregoing, the Board of Directors may fix and determine:

1. The designation of such series and the number of shares which shall constitute such series of such shares;

2. The rate of dividend, if any, payable on shares of such series;

3. Whether the shares of such series shall be cumulative, non-cumulative or partially cumulative as to dividends, and the dates from which any cumulative dividends are to accumulate;

4. Whether the shares of such series may be redeemed, and, if so, the price or prices at which and the terms and conditions on which shares of such series may be redeemed;

5. The amount payable upon shares of such series in the event of the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation;

6. The sinking fund provisions, if any, for the redemption of shares of such series;

7. The voting rights, if any, of the shares of such series;

8. The terms and conditions, if any, on which shares of such series may be converted into shares of capital stock of the Corporation of any other class or series;

9. Whether the shares of such series are to be preferred over shares of capital stock of the Corporation of any other class or series as to dividends, or upon the voluntary or involuntary dissolution, liquidation, or winding up of the affairs of the Corporation, or otherwise; and

10. Any other characteristics, preferences, limitations, rights, privileges, immunities or terms not inconsistent with the provisions of this Article FOURTH.

C. Except as otherwise provided in this Certificate of Incorporation, each holder of Common Stock shall be entitled to one vote for each share of Common Stock held by him on all matters submitted to stockholders for a vote and each holder of Preferred Stock of any series that is Voting Stock (as hereinafter defined) shall be entitled to such number of votes for each share held by him as may be specified in the Certificate of Designation in respect thereof.

FIFTH: The name and mailing address of the sole incorporator is as follows:

Brian I, Sopinsky, Esquire
Klehr, Harrison, Harvey, Branzburg & Ellers LLP
1401 Walnut Street
Philadelphia, PA 19102-3163

SIXTH: The Corporation is to have perpetual existence.

SEVENTH: A. The Board of Directors shall have the power to make, adopt, alter, amend, change or repeal the Bylaws of the Corporation (the "Bylaws") by resolution adopted by the affirmative vote of a majority of the entire Board of Directors, subject to any law or Bylaw provision requiring the affirmative vote of a larger percentage of the members of the Board of Directors.

B. Stockholders may not make, adopt, alter, amend, change or repeal the Bylaws of the Corporation or Articles Seventh, Eighth, Ninth, Tenth or Eleventh of this Certificate of Incorporation except upon the affirmative vote of at least 66.67% of the votes entitled to be cast by the holders of all outstanding shares then entitled to vote generally in the election of directors, voting together as a single class.

EIGHTH: The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, which shall consist of not less than three nor more than twenty directors, the exact number of directors to be determined from time to time by resolution adopted by affirmative vote of a majority of the entire Board of Directors, subject to any bylaw requiring the affirmative vote of a larger percentage of the members of the Board of Directors. The Board of Directors shall be divided as nearly equal as possible in number into three classes, designated Class I, Class II and Class III. Class I directors shall be initially elected for a term expiring at the first annual meeting of stockholders of the Corporation following the date hereof, Class II directors shall be initially elected for a term expiring at the second annual meeting of stockholders of the Corporation following the date hereof, and Class

III directors shall be initially elected for a term expiring at the third annual meeting of stockholders of the Corporation following the date hereof, At each annual meeting of stockholders, beginning in 1999, successors to the class of directors whose term expires at that annual meeting shall be elected for a three year term. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any additional director of any class elected to fill a vacancy resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case will a decrease in the number of directors shorten the term of any incumbent director. A director shall hold office until the annual meeting for the year in which his term expires and until his successor shall be elected and shall qualify, subject, however, to such director's prior death, resignation, retirement, disqualification or removal from office. Subject to Article III, Section 2 of the Bylaws, any vacancy on the Board of Directors that results from an increase in the number of directors and any other vacancy may only be filled by a majority of the directors then in office, even if less than a quorum, or by a sole remaining director. Any director elected to fill a vacancy not resulting from an increase in the number of directors shall have the same remaining term as that of his predecessor.

NINTH: Special meetings of the stockholders of the Corporation, for any purpose or purposes, may only be called at any time by a majority of the entire Board of Directors or by either the Chairman, the Chief Executive Officer or the President of the Corporation.

TENTH: No stockholder action may be taken except at an annual or special meeting of stockholders of the Corporation and stockholders of the Corporation may not take any action by written consent in lieu of a meeting.

ELEVENTH: Directors and officers, in exercising their respective powers with a view to the interests of the Corporation, may consider:

(a) The interests of the Corporation's employees, suppliers, creditors and customers;

(b) The economy of the state and nation;

(c) The interests of the community and of society; and

(d) The long-term as well as short-term interests of the Corporation and its stockholders, including the possibility that these interests may be best served by the continued independence of the Corporation.

This Article ELEVENTH does not create or authorize any causes of action against the corporation or its directors or officers.

TWELFTH: A. Subject to Section C of this Article TWELFTH, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did

not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, had reasonable cause to believe his conduct was unlawful.

B. Subject to Section C of this Article TWELFTH, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership,

joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

C. Any indemnification under this Article TWELFTH (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because he has met the applicable standard of conduct set forth in Section A or Section B of this Article TWELFTH, as the case may be. Such determination shall be made (i) by a majority vote of directors who were not parties to such action, suit or proceeding, even though less than a quorum, or (ii) by a committee of such disinterested directors designated by a majority of such disinterested directors, even though less than a quorum, or (iii) if there are no such disinterested directors or if such disinterested directors so direct, by independent legal counsel in a written opinion, or (iv) by the stockholders. To the extent, however, that a director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described in Section A or Section B of this Article TWELFTH, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith, without the necessity of authorization in the specific case.

D. For purposes of any determination under Section C of this Article TWELFTH, a person shall be deemed to have acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Corporation, and, with respect to any criminal action or proceeding, to have had no reasonable cause to believe his conduct was unlawful, if his action is based on the records or books of account of the Corporation or another enterprise, or on information supplied to him by the officers of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Corporation or another enterprise or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The term "another enterprise" as used in this Section D of Article TWELFTH shall mean any other corporation or any partnership, joint venture, trust or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent. The provisions of this Section D shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in

Sections A or B of this Article TWELFTH as the case may be.

E. Notwithstanding any contrary determination in the specific case under Section C of this Article TWELFTH, and notwithstanding the absence of any determination thereunder, any

director or officer may apply to any court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Sections A and B of this Article TWELFTH. The basis of such indemnification by a court shall be a determination by such court that indemnification of the director or officer is proper in the circumstances because he has met the applicable standards of conduct set forth in Sections A or B of this Article TWELFTH, as the case may be. Notice of any application for indemnification pursuant to this Section E of Article TWELFTH shall be given to the Corporation promptly upon the filing of such application.

F. Expenses incurred by a director or officer of the Corporation in defending or investigating a threatened or pending action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized in this Article TWELFTH.

G. The indemnification and advancement of expenses provided by this Article TWELFTH shall not be deemed exclusive of any other rights to which any person seeking indemnification or advancement of expenses may be entitled under any Bylaw, agreement, contract, vote of stockholders or disinterested directors or pursuant to the direction (howsoever embodied) of any court of competent Jurisdiction or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that indemnification of, and advancement of expenses to, the persons specified in Sections A and B of this Article TWELFTH shall be made to the fullest extent permitted by law, The provisions of this Article TWELFTH shall not be deemed to preclude the indemnification of, and advancement of expenses to, any person who is not specified in Sections A or B of this Article TWELFTH but whom the Corporation has the power or obligation to indemnify under the provisions of the General Corporation Law of the State of Delaware, or otherwise. The indemnification provided by this Article TWELFTH shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such person.

H. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power or the obligation to indemnify him against such liability under the provisions of this Article TWELFTH.

I. For purposes of this Article TWELFTH, reference to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors or officers, so that any person who is or was a director or officer of such constituent corporation, or is or was serving at the request of such constituent corporation as a director or officer of another corporation, partnership.

limited liability company, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article TWELFTH with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

THIRTEENTH: Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this Corporation under the provisions of Section 291 of the GCL or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under the provisions of Section 279 of the GCL, order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this Corporation, as the case may be, and also on this Corporation.

FOURTEENTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

FIFTEENTH: No director of this Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, (iii) under Section 174 of the GCL, or (iv) for any transaction from which the director derived an improper personal benefit. If the GCL is hereafter amended to authorize corporate action further limiting or eliminating the personal liability of directors, then the liability of each director of the Corporation shall be limited or eliminated to the fullest extent permitted by the GCL as so amended from time to time.

I, THE UNDERSIGNED, being the sole incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true, and accordingly have hereunto set my hand this 13th day of March, 1998.

/s/ Brian I. Sopinsky

Brian I. Sopinsky, Sole Incorporator

Exhibit 3.24

Certificate of Amendment of the Certificate of Incorporation of Electronics Boutique Holdings Corp.

CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF
ELECTRONICS BOUTIQUE HOLDINGS CORP.

ELECTRONICS BOUTIQUE HOLDINGS CORP., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify:

FIRST: That at a meeting of the Board of Directors of the Corporation, resolutions were duly adopted setting forth a proposed amendment to the Certificate of Incorporation of the Corporation, declaring said amendment to be advisable and calling a meeting of the stockholders of the Corporation for consideration thereof. The resolution setting forth the proposed amendment is as follows:

> RESOLVED, that the Certificate of Incorporation of this Corporation be amended by changing the Article thereof numbered "EIGHTH" so that, as amended, said Article shall be and read as follows:
>
> "EIGHTH: Deleted."

SECOND: That thereafter, pursuant to resolution of the Board of Directors, an annual meeting of the stockholders of the Corporation was duly called and held upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware, at which meeting the necessary number of shares as required by statute were voted in favor of the amendment

THIRD: That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation this caused this certificate to be signed by James A. Smith, its Senior Vice President, Chief Financial Officer and Secretary, this 29th day of June, 2004.

ELECTRONICS BOUTIQUE HOLDINGS CORP.

By: /s/ James A. Smith

Name: James A. Smith
Title: Senior Vice President,
Chief Financial Officer and
Secretary

Exhibit 3.25

Amended and Restated Bylaws of Electronics Boutique Holdings Corp.

BYLAWS

OF

ELECTRONICS BOUTIQUE HOLDINGS CORP.

ARTICLE I.

OFFICES

Section 1. Registered Office. The registered office of Electronics Boutique Holdings Corp. (the "Corporation") shall be at 103 Springer Building, 3411 Silverside Road, Wilmington, Delaware 19810.

Section 2. Other Offices. The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors of the Corporation (the "Board of Directors") may from time to time determine.

ARTICLE II.

MEETINGS OF STOCKHOLDERS

Section 1. Place of Meetings. Meetings of the stockholders for the election of directors or for any other purpose shall be held at such time and place, either within or without the State of Delaware as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual Meetings. The annual meeting of stockholders shall be held on such date and at such time as may be fixed by the Board of Directors and stated in the notice of the meeting, for the purpose of electing directors and for the transaction of only such other business as is properly brought before the meeting in accordance with these Bylaws (these "Bylaws").

Written notice of an annual meeting stating the place, date and hour of the meeting, shall be given to each stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting.

To be properly brought before the annual meeting, business must be either (i) specified in the notice of annual meeting (or any supplement or amendment thereto) given by or at the direction of the Board of Directors, (ii) otherwise brought before the annual meeting by or at the direction of the Board of Directors, or (iii) otherwise properly brought before the annual meeting by a stockholder. In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than sixty (60) days nor more

than ninety (90) days prior to the meeting; provided, however, that in the event that less than seventy (70) days notice or prior public disclosure of the date of the annual meeting is given or made to stockholders, notice by a stockholder, to be timely, must be received no later than the close of business on the tenth (10th) day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure was made, whichever first occurs. A stockholder's notice to the Secretary shall set forth (a) as to each matter the

stockholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, and (ii) any material interest of the stockholder in such business, and (b) as to the stockholder giving the notice (i) the name and record address of the stockholder and (ii) the class, series and number of shares of capital stock of the Corporation which are beneficially owned by the stockholder. Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at the annual meeting except in accordance with the procedures set forth in this Article II, Section 2. The officer of the Corporation presiding at an annual meeting shall, if the facts warrant, determine and declare to the annual meeting that business was not properly brought before the annual meeting in accordance with the provisions of this Article II, Section 2, and if such officer should so determine, such officer shall so declare to the annual meeting and any such business not properly brought before the meeting shall not be transacted.

Section 3. Special Meetings. Unless otherwise prescribed by law or by the Certificate of Incorporation of the Corporation (the "Certificate of Incorporation"), special meetings of stockholders, for any purpose or purposes, may only be called by a majority of the entire Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President.

Written notice of a special meeting stating the place, date and hour of the meeting, shall be given to each stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting. Business transacted at any special meeting shall be limited to the purposes stated in the notice.

Section 4. Quorum. Except as otherwise provided by law or by the Certificate of Incorporation, the holders of a majority of the capital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the holders of a majority of the votes entitled to be cast by the stockholders entitled to vote thereat, present in person or represented by proxy may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented by proxy. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder entitled to vote at the meeting.

Section 5. Voting. Unless otherwise required by law, the Certificate of Incorporation, the rules or regulations of The Nasdaq National Market or any stock exchange applicable to the

Corporation or these Bylaws, any question (other than the election of directors) brought before any meeting of stockholders shall be decided by the vote of the holders of a majority of the stock represented and entitled to vote thereat. At all meetings of stockholders for the election of directors, a plurality of the votes cast shall be sufficient to elect. Each stockholder represented at a meeting of stockholders shall be entitled to cast one vote for each share of the capital stock entitled to vote thereat held by such stockholder, unless otherwise provided by the Certificate of Incorporation. Such votes may be cast in person or by proxy but no proxy shall be voted after three years from its date, unless such proxy provides for a longer period. The Board of Directors, in its discretion, or the officer of the Corporation presiding at a meeting of stockholders, in his discretion, may require that any votes cast at such meeting shall be cast by written ballot.

Section 6. List of Stockholders Entitled to Vote. The officer of the

Corporation who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder of the Corporation who is present.

Section 7. Stock Ledger. The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by Section 6 of this Article II or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

Section 8. Adjournment. Any meeting of the stockholders, including one at which directors are to be elected, may be adjourned for such periods as the presiding officer of the meeting or the stockholders present in person or by proxy and entitled to vote shall direct.

ARTICLE III.

DIRECTORS

Section 1. Powers; Number; Qualifications. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, except as may be otherwise provided by law or in the Certificate of Incorporation. The number of directors which shall constitute the Board of Directors shall be not less than three (3) nor more than twenty (20), spread as evenly as possible among the Corporation's three classes of directors. The exact number of directors shall be fixed from time to time, within the limits specified in this Article III Section 1 or in the Certificate

of Incorporation, or by the Board of Directors. Directors need not be stockholders of the Corporation.

Section 2. Election; Term of Office; Resignation; Removal; Vacancies. Each director shall hold office until the next annual meeting of stockholders at which the term of the class to which he has been elected expires and until such director's earlier resignation, removal from office, death or incapacity. Any director may resign at any time upon written notice to the Board of Directors or to the Chief Executive Officer or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective. Any director or the entire Board of Directors may be removed, but only for cause, by the holders of a majority of the shares then entitled to vote at an election of directors. Unless otherwise provided in the Certificate of Incorporation, vacancies and newly created directorships resulting from any increase in the authorized number of directors or from any other cause may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director and each director so chosen shall hold office until the next annual meeting at which the term of the class to which such director has been elected expires and until such director's successor shall be duly elected and shall qualify, or until such director's earlier resignation, removal from office, death or incapacity.

Section 3. Nominations. Nominations of persons for election to the Board of Directors of the Corporation at a meeting of stockholders of the Corporation may be made at such meeting by or at the direction of the Board of Directors, by any

committee or persons appointed by the Board of Directors or by any stockholder of the Corporation entitled to vote for the election of directors at the meeting who complies with the notice procedures set forth in this Article III, Section 3. Such nominations by any stockholder shall be made pursuant to timely notice in writing to the Secretary of the Corporation. To be timely, a stockholder's notice shall be delivered to or mailed and received at the principal executive offices of the Corporation not less than sixty (60) days nor more than ninety (90) days prior to the meeting; provided however, that in the event that less than seventy (70) days notice or prior public disclosure of the date of the meeting is given or made to stockholders, notice by the stockholder, to be timely, must be received no later than the close of business on the tenth (10th) day following the day on which such notice of the date of the meeting was mailed or such public disclosure was made, whichever first occurs. Such stockholder's notice to the Secretary shall set forth (i) as to each person whom the stockholder proposes to nominate for election or reelection as a director, (a) the name, age, business address and residence address of the person, (b) the principal occupation or employment of the person, (c) the class and number of shares of capital stock of the Corporation which are beneficially owned by the person, and (d) any other information relating to the person that is required to be disclosed in solicitations for proxies for election of directors pursuant to the Rules and Regulations of the Securities and Exchange Commission under Section 14 of the Securities Exchange Act of 1934, as amended, and (ii) as to the stockholder giving the notice (a) the name and record address of the stockholder and (b) the class and number of shares of capital stock of the Corporation which are beneficially owned by the stockholder. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth herein. The officer of the Corporation

presiding at an annual meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the foregoing procedure, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded.

Section 4. Meetings. The Board of Directors of the Corporation may hold meetings, both regular and special, either within or without the State of Delaware. Regular meetings of the Board of Directors may be held without notice at such time and at such place as may from time to time be determined by the Board of Directors. Special meetings of the Board of Directors may be called by the Chairman of the Board or Chief Executive Officer or the President or Chief Operating Officer or a majority of the entire Board of Directors. Notice thereof stating the place, date and hour of the meeting shall be given to each director either by mail not less than forty-eight (48) hours before the date of the meeting, by telephone or telegram on twenty-four (24) hours notice, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances.

Section 5. Quorum. Except as may be otherwise specifically provided by law, the Certificate of Incorporation or these Bylaws, at all meetings of the Board of Directors or any committee thereof, a majority of the entire Board of Directors or such committee, as the case may be, shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors or such committee, as the case may be. If a quorum shall not be present at any meeting of the Board of Directors or of any committee thereof, a majority of the directors present thereat may adjourn the meeting from time to time until a quorum shall be present.

Section 6. Actions of Board of Directors. Unless otherwise provided by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof

may be taken without a meeting, if all the members of the Board of Directors or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee.

Section 7. Meetings by Means of Conference Telephone. Unless otherwise provided by the Certificate of Incorporation or these Bylaws, members of the Board of Directors of the Corporation, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Article III, Section 7 shall constitute presence in person at such meeting.

Section 8. Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any disqualified member at any meeting of any such committee. In the disqualification of a member of a committee, and in the absence of a designation by the Board of Directors of an alternate member to replace the disqualified member, the member or members thereof present at any meeting

and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any disqualified member. Any committee, to the extent allowed by law and provided in the resolution establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation. Each committee shall keep regular minutes and report to the Board of Directors when required.

Section 9. Compensation. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed amount (in cash or other form of consideration) for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

Section 10. Interested Directors. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if (i) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (ii) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

ARTICLE IV.

OFFICERS

Section 1. General. The officers of the Corporation shall be elected by the Board of Directors and shall consist of: a Chairman of the Board; a Chief Executive Officer; a President; a Secretary; and a Treasurer. The Board of Directors, in its discretion, may also elect one or more Vice Presidents (including Executive Vice Presidents and Senior Vice Presidents), Assistant Secretaries, Assistant Treasurers, a Controller and such other officers as in the judgment of the Board of Directors may be necessary or desirable. Any number of offices may be held by the same person

and more than one person may hold the same office, unless otherwise prohibited by law, the Certificate of Incorporation or these Bylaws. The officers of the Corporation need not be stockholders of the Corporation nor, except in the case of the Chairman of the Board of Directors, need such officers be directors of the Corporation.

Section 2. Election. The Board of Directors at its first meeting held after each annual meeting of stockholders shall elect the officers of the Corporation who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors; and all officers of the Corporation shall hold office until their successors are chosen and qualified, or until their earlier resignation or removal. Except as otherwise provided in this Article IV, any officer elected by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors. The salaries of all officers who are directors of the Corporation shall be fixed by the Board of Directors.

Section 3. Voting Securities Owned by the Corporation. Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the Chairman of the Board, Chief Executive Officer, President or any Vice President, and any such officer may, in the name and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and powers incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board of Directors may, by resolution, from time to time confer like powers upon any other person or persons.

Section 4. Chairman of the Board. The Chairman of the Board shall be a member of the Board of Directors, and shall exercise and perform such duties and have such powers as may be prescribed by the Board of Directors or these Bylaws, all in accordance with basic policies as established by and subject to the oversight of the Board of Directors.

Section 5. Chief Executive Officer. The Chief Executive Officer of the Corporation shall supervise, coordinate and manage the Corporation's business and activities and supervise, coordinate and manage its operating expenses and capital allocation, shall have general authority to exercise all the powers necessary for the Chief Executive Officer of the Corporation and shall perform such other duties and have such other powers as may be prescribed by the Board of Directors or these Bylaws, all in accordance with basic policies as established by and subject to the oversight of the Board of Directors. In the absence or disability of the Chairman of the Board, the duties of the Chairman of the Board shall be performed and the Chairman of the Board's authority may be exercised by the Chief Executive Officer and, in the event the Chief Executive

Officer is absent or disabled, such duties shall be performed and such authority may be exercised by a director designated for such purpose by the Board of Directors.

Section 6. President. The President shall have general authority to exercise all the powers necessary for the President of the Corporation and shall perform such other duties and have such other powers as may be prescribed by the Board of Directors or these Bylaws, all in accordance with basic policies as established by and subject to the oversight of the Board of Directors, the Chairman of the Board and the Chief Executive Officer. In the absence or disability of the Chairman of the Board and Chief Executive Officer, the duties of the Chairman of the Board shall be performed and the Chairman of the Board's authority may be exercised by the President and, in the event the President is absent or disabled, such duties shall be performed and such authority may be exercised by a director designated for such purpose by the Board of Directors.

Section 7. Vice Presidents. At the request of the President or in the absence of each of the Chairman of the Board, Chief Executive Officer and President, or in the event of their inability or refusal to act, the Vice President or the Vice Presidents if there is more than one (in the order designated by the Board of Directors) shall perform the duties of the Chairman of the Board, Chief Executive Officer and/or President, and when so acting, shall have all the powers of and be subject to all the restrictions upon such offices (other than as Chairman of the Board). Each Vice President shall perform such other duties and have such other powers as the Board of Directors from time to time may prescribe. If there be no Vice President, the Board of Directors shall designate the officer of the Corporation who, in the absence of each of the Chairman of the Board, Chief Executive Officer and President or in the event of the inability or refusal of such officers to act, shall perform the duties of such offices (other than as Chairman of the Board), and when so acting, shall have all the powers of and be subject to all the restrictions upon such offices (other than as Chairman of the Board).

Section 8. Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of stockholders and record all the proceedings thereat in a book or books to be kept for that purpose; the Secretary shall also perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President, under whose supervision the Secretary shall be. If the Secretary shall be unable or shall refuse to cause to be given notice of all meetings of the stockholders and special meetings of the Board of Directors, and if there be no Assistant Secretary, then the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President may choose another officer to cause such notice to be given. The Secretary shall have custody of the seal of the Corporation and the Secretary or any Assistant Secretary, if there be one, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or by the signature of any such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature. The Secretary shall see that all books, reports, statements, certificates and other documents and records required by law to be kept or filed are properly kept or filed, as the case may be.

Section 9. Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the

credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 10. Assistant Secretaries. Except as may be otherwise provided in these Bylaws, Assistant Secretaries, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the Chairman of the Board, the Chief Executive Officer, the President, any Vice President, if there be one, or the Secretary, and in the absence of the Secretary or in the event of his disability or refusal to act, shall perform the duties of the Secretary, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Secretary.

Section 11. Assistant Treasurers. Assistant Treasurers, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the Chairman of the Board, the Chief Executive Officer, the President, any Vice President, if there be one, or the Treasurer, and in the absence of the Treasurer or in the event of his disability or refusal to act, shall perform the duties of the Treasurer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Treasurer. If required by the Board of Directors, an Assistant Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 12. Controller. The Controller shall establish and maintain the accounting records of the Corporation in accordance with generally accepted accounting principles applied on a consistent basis, maintain proper internal control of the assets of the Corporation and shall perform such other duties as the Board of Directors, the Chairman of the Board, the Chief Executive Officer, the President or any Vice President of the Corporation may prescribe.

Section 13. Other Officers. Such other officers as the Board of Directors may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors. The Board of Directors may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

ARTICLE V.

STOCK

Section 1. Form of Certificates. Every holder of stock in the Corporation shall be entitled to have a certificate signed, in the name of the Corporation (i) by the Chief Executive Officer, the President or a Vice President and (ii) by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation, certifying the number of shares owned by him in

the Corporation.

Section 2. Signatures. Any or all of the signatures on the certificate may be a facsimile, including, but not limited to, signatures of officers of the Corporation and countersignatures of a transfer agent or registrar. In case an officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

Section 3. Lost Certificates. The Board of Directors may direct a new certificate to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate, or his legal representative, to advertise the same in such manner as the Board of Directors shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 4. Transfers: Stock of the Corporation shall be transferable in the manner prescribed by law and in these Bylaws. Transfers of stock shall be made on the books of the Corporation only by the person named in the certificate or by his attorney lawfully constituted in writing and upon the surrender of the certificate therefor, which shall be canceled before a new certificate shall be issued.

Exhibit 3.26

Articles of Incorporation of EB Catalog Company, Inc.

FEB 04 1999
No. C2683-99

/S/ DEAN HELLER

DEAN HELLER, SECRETARY OF STATE

ARTICLES OF INCORPORATION

OF

EB CATALOG COMPANY, INC.

FIRST: The name of this corporation is;

EB CATALOG COMPANY, INC.

SECOND: Its principal office in the State of Nevada is located at 2255-A Renaissance Drive, Suite 4, Las Vegas, NV 81199. The name and address of its resident agent is Entity Services (Nevada), LLC at the above address.

THIRD: The nature of the business or objects or purposes proposed may be organized under the General Corporation Law of the State of Nevada;

To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Nevada.

FOURTH: The total authorized capital stock of the corporation is One Hundred (100) shares of Common Stock With A Par value of $.01 shares.

FIFTH: The governing board of this corporation shall be known as directors, and the number of directors may from time to time be increased or decreased in such manner as shall be provided in the by-laws of this corporation, provided that the number of directors shall not be reduced less than one unless there is less then one stockholder.

The name and post office address of the first board of directors, which shall be two in number, is as follows;

NAME	POST OFFICE ADDRESS
JOSEPH J. FIRESTONE	2255-A RENAISSANCE DRIVE SUITE 4 LAS VEGAS, NV 89119
JOHN R. PANICHEILLO	2255-A RENAISSANCE DRIVE SUITE 4 LAS VEGAS, NV 89119

SIXTH: The capital stock, after the amount of the subscription price, or par value, has been paid in, shall not be subject to assessment to pay the debts of the corporation.

SEVENTH: The name and post office address of the incorporator signing the articles of incorporation is as follows:

NAME	POST OFFICE ADDRESS
Sylvia M. White	1013 Centre Road Wilmington, DE 19805

EIGHTH: The corporation is to have perpetual existence.

NINTH: In furtheranoe and not in limitation of the powers conferred by statute, the board of directors is expressly authorized, subject to the by-laws, if any, adopted by the shareholders, to make, alter or amend the by-law of the corporation.

TENTH: Meetings of stockholders may be held outside of the State of Nevada at such place or places as may be designated from time to time by the board of directors or in the by-laws of the corporation.

ELEVENTH: This corporation reserves the right to amend, alter, change or repeal any provision contained in the articles of incorporation, in the manner now or hereafter prescribed, and all rights conferred upon stockholders herein are granted subject to this reservation.

I, THE UNDERSIGNED, being the sole incorporator herein before named for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Nevada, do make and file these articles of incorporation, hereby declaring and certifying that the facts herein stated are true, and accordingly have hereunto get my hand this third day of February, A.D. 191999.

By: /s/ Sylvia M. White

Sylvia M. White, Incorporator

Exhibit 3.27

Bylaws of EB Catalog Company, Inc.

BYLAWS

OF

EB CATALOG COMPANY, INC.

(a Nevada corporation)

ARTICLE I

STOCKHOLDERS

1. CERTIFICATES REPRESENTING STOCK. Every holder of stock in the corporation shall be entitled to have a certificate signed by, or in the name of, the corporation by the Chairman or Vice-Chairman of the Board of Directors, if any, or by the President or a Vice-President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the corporation or by agents designated by the Board of Directors, certifying the number of shares owned by him in the corporation and setting forth any additional statements that may be required by the General Corporation Law of the State of Nevada (General Corporation Law). If any such certificate is countersigned or otherwise authenticated by a transfer agent or transfer clerk, and by a registrar, a facsimile of me signature of the officers, the transfer agent or the transfer clerk or the registrar of the corporation may be printed or lithographed upon the certificate in lieu of me actual signatures. If any officer or officers who shall have signed, or whose facsimile signature or signatures shall have been used on any certificate or certificates shall cease to be such officer or officers of the corporation before such certificate or certificates shall have been delivered by the corporation, the certificate or certificates may nevertheless be adopted by the corporation and be issued and delivered as though the person or persons who signed such certificate or certificates, or whose facsimile signature or signatures shall have been used thereon, had not ceased to be such officer or officers of the corporation.

Whenever the corporation shall be authorized to issue more than one class of stock or more than one series of any class of stock, the certificates representing stock of any such class or series shall set forth thereon the statements prescribed by the General Corporation Law. Any restrictions on the transfer or registration of any shares of stock of any class or series shall be noted conspicuously on the certificate representing such shares.

The corporation may issue a new certificate of stock in place of any certificate theretofore issued by it, alleged to have been lost, stolen, or destroyed, and the Board of Directors may require the owner of any lost, stolen, or destroyed certificate, or his legal representative, to give the corporation a bond sufficient to indemnify the corporation against any

claim that may be made against it on account of the alleged loss, theft, or destruction of any such certificate or the issuance of any such new certificate.

2. FRACTIONAL SHARE INTERESTS. The corporation is not obliged to but may execute and deliver a certificate for or including a fraction of a share. In lieu of executing and delivering a certificate for a fraction of a share, the corporation may proceed in the manner prescribed by the provisions of Section 78.205 of the General Corporation Law.

3. STOCK TRANSFERS. Upon compliance with provisions restricting the transfer or registration of transfer of shares of stock, if any, transfers or registration of transfers of shares of stock of the corporation shall be made only on the stock ledger of the corporation by the registered holder thereof, or by his attorney thereunto authorized, by power of attorney duly executed and filed with the Secretary of the corporation or with a transfer agent or a registrar, if any, and on surrender of the certificate or certificates for such shares of stock properly endorsed and the payment of all taxes, if any, due thereon.

4. RECORD DATE FOR STOCKHOLDERS. For the purpose of determining the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or the allotment of any rights, or entitled to exercise any rights in respect of any change, conversion, or exchange of stock or for the purpose of any other lawful action, the directors may fix, in advance, a record date, which shall not be more than sixty days nor less than ten days before the date of such meeting, nor mote than sixty days prior to any other action. If no record date is fixed, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is necessary, shall be the day on which the first written consent is expressed; and the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at any meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

5. MEANING OF CERTAIN TERMS. As used in these Bylaws in respect of the right to notice of a meeting of stockholders or a waiver thereof or to participate or vote thereat or to consent or dissent in writing in lieu of a meeting, as the case may be, the term "share" or "shares" or "share of stock" or "shares of stock" or "stockholder" or "stockholders" refers to an outstanding share or shares of stock and to a holder or holders of record of outstanding shares of stock when the corporation is authorized to issue only one class of shares of stock, and said reference is also intended to include any outstanding share or shares of stock and any holder or holders of record of outstanding shares of stock of any class upon which or upon whom the

Articles of Incorporation confers such rights where there are two or more classes or series of shares of stock or upon which or upon whom the General Corporation Law confers such rights notwithstanding that the articles of incorporation may provide for more than one class or series of shares of stock, one or more of which are limited or denied such rights thereunder; provided, however, that no such right shall vest in the event of an increase or a decrease in the authorized number of shares of stock of any class or series which is otherwise denied voting rights under the provisions of the Articles of Incorporation.

6. STOCKHOLDER MEETINGS.

- TIME. The annual meeting shall be held on the date and at the time fixed, from time to time, by the directors, provided, that the first annual meeting shall be held on a date within thirteen months after the organization of the corporation, and each successive annual meeting shall be held on a date within thirteen months after the date of the preceding annual meeting. A special meeting shall be held on the date and at the time fixed by the directors.

- PLACE. Annual meetings and special meetings shall be held at such

place, within or without the State of Nevada, as the directors may, from time to time, fix.

- CALL. Annual meetings and special meetings may be called by the directors or by any officer instructed by the directors to call the meeting.

- NOTICE OR WAIVER OF NOTICE. Notice of all meetings shall be in writing and signed by the President or a Vice-President, or the Secretary, or an Assistant Secretary, or by such other person or persons as the directors must designate. The notice must state the purpose or purposes for which the meeting is called and the time when, and the place, where it is to be held. A copy of the notice must be either delivered personally or mailed postage prepaid to each stockholder not less than ten nor more than sixty days before the meeting. If mailed, it must be directed to the stockholder at his address as it appears upon the records of the corporation. Any stockholder may waive notice of any meeting by a writing signed by him, or his duly authorized attorney, either before or after the meeting; and whenever notice of any kind is required to be given under the provisions of the General Corporation Law, a waiver thereof in writing and duly signed whether before or after the time stated therein, shall be deemed equivalent thereto.

- CONDUCT OF MEETING. Meetings of the stockholders shall be presided over by one of the following officers in the order of seniority and if present and acting - the Chairman of the Board, if any, the Vice-Chairman of the Board if any, the President, a Vice-President, or, if none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders. The Secretary of the corporation, or in his absence, an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present the Chairman of the meeting shall appoint a secretary of the meeting.

- PROXY REPRESENTATION. At any meeting of stockholders, any stockholder may designate another person or persons to act for him by proxy in any manner described in, or otherwise authorized by, the provisions of Section 78.355 of the General Corporation Law.

- INSPECTORS. The directors, in advance of any meeting, may, but need not, appoint one or more inspectors of election to act at the meeting or any adjournment thereof. If an inspector or inspectors are not appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspector or inspectors, if any, shall make a report in writing of any challenge, question or matter determined by him or them and execute a certificate of any fact found by him or them.

- QUORUM. Stockholders holding at least a majority of the voting power are necessary to constitute a quorum at a meeting of stockholders for the transaction of business unless the action to be taken at the meeting shall require a greater proportion. The stockholders present may adjourn the meeting despite the absence of a quorum.

- VOTING. Each share of stock shall entitle the holder thereof to one vote. In the election of directors, a plurality of the votes cast shall elect. Any other action is approved if the number of votes cast in favor of the action

exceeds the number of votes cast in opposition to the action, except where the General Corporation Law, the Articles of Incorporation, or these Bylaws prescribe a different percentage of votes and/or a different exercise of voting power. In the election of directors, voting need not be by ballot; and, except as otherwise may be provided by the General Corporation Law, voting by ballot shall not be required for any other action.

Stockholders may participate in a meeting of stockholders by means of a conference telephone or similar method of communication by which all persons participating in the meeting can hear each other.

7. STOCKHOLDER ACTION WITHOUT MEETINGS. Except as may otherwise be provided by the General Corporation Law, any action required or permitted to be taken at a meeting of the stockholders may be taken without a meeting if a written consent thereto is signed by stockholders holding at least a majority of the voting power; provided that if a different proportion of voting power is required for such an action at a meeting, then that proportion of

written consents is required. In no instance where action is authorized by written consent need a meeting of stockholders be called or noticed.

ARTICLE II

DIRECTORS

1. FUNCTIONS AND DEFINITION. The business and affairs of the corporation shall be managed by the Board of Directors of the corporation. The Board of Directors shall have authority to fix the compensation of the members thereof for services in any capacity. The use of the phrase "whole Board" herein refers to the total number of directors which the corporation would have if there were no vacancies.

2. QUALIFICATIONS AND NUMBER. Each director must be at least 18 years of age. A director need not be a stockholder or a resident of the State of Nevada. The initial Board of Directors shall consist of ___ persons. Thereafter the number of directors constituting the whole board shall be at least one. Subject to the foregoing limitation and except for the first Board of Directors, such number may be fixed from time to time by action of the stockholders or of the directors, or, if the number is not fixed, the number shall be ___. The number of directors may be increased or decreased by action of the stockholders or of the directors.

3. ELECTION AND TERM. Directors may be elected in the manner prescribed by the provisions of Sections 78.320 through 78.335 of the General Corporation Law of Nevada. The first Board of Directors shall hold office until the first election of directors by stockholders and until their successors are elected and qualified or until their earlier resignation or removal. Any director may resign at any time upon written notice to the corporation. Thereafter, directors who are elected at an election of directors by stockholders, and directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next election of directors by stockholders and until their successors are elected and qualified or until their eariler resignation or removal. In the interim between elections of directors by stockholders, newly created directorships and any vacancies in the Board of Directors, including any vacancies resulting from the removal of directors for cause or without cause by the stockholders and not filled by said stockholders, may be filled by the vote of a majority of the remaining directors then in office, although less than a quorum, or by the sole remaining director.

4. MEETINGS.

TIME. Meetings shall be held at such time as the Board shall fix, except that the first meeting of a newly elected Board shall be held as soon after its election as the directors may conveniently assemble.

PLACE. Meetings shall be held at such place within or without the

State of Nevada as shall be fixed by the Board.

- CALL. No call shall be required for regular meetings for which the time and place have been fixed. Special meetings may be called by or at the direction of the Chairman of the Board, if any, the Vice-Chairman of the Board, if any, of the President, or of a majority of the directors in office.

- NOTICE OR ACTUAL OR CONSTRUCTIVE WAIVER. No notice shall be required for regular meetings for which the time and place have been fixed. Written, oraL or any other mode of notice of the time and place shall be given for special meetings in sufficient time for the convenient assembly of the directors thereat. Notice if any need not be given to a director or to any member of a committee of directors who submits a written waiver of notice signed by him before or after the time stated therein.

- QUORUM AND ACTION. A majority of the directors then in office, at a meeting duly assembled, shall constitute a quorum. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting to another time and place. Except as the Articles of Incorporation or these Bylaws may otherwise provide, and except as otherwise provided by the General Corporation' Law, the act of the directors holding a majority of the voting power of the directors, present at a meeting at which a quorum is present, is the act of the Board. The quorum and voting provisions herein stated shall not be construed as conflicting with any provisions of the General Corporation Law and these Bylaws which govern a meeting of directors held to fill vacancies and newly created directorships in the Board or action of disinterested directors.

Members of the Board or of any committee which may be designated by the Board may participate in a meeting of the Board or of any such committee, as the case may be, by means of a telephone conference or similar method of communication by which all persons participating in the meeting hear each other. Participation in a meeting by said means constitutes presence in person at the meeting.

- CHAIRMAN OF THE MEETING. The Chairman of the Board, if any and if present and acting, shall preside at all meetings. Otherwise, the Vice-Chairman of the Board, if any and if present and acting, or the President, if present and acting, or any other director chosen by the Board, shall preside.

5. REMOVAL OF DIRECTORS, Any or all of the directors may be removed for cause or without cause in accordance with the provisions of the General Corporation Law.

6. COMMITTEES. Whenever its number consists of two or more, the Board of Directors may designate one or more committees which have such powers and duties as the Board shall determine. Any such committee, to the extent provided in the resolution or resolutions of the Board, shall have and may exercise the powers and authority of the Board of Directors in the management of the business and affairs of the corporation and may authorize the seal or stamp of the corporation to be affixed to all papers on which the corporation desires to

place a seal or stamp. Each committee must include at least one director. The Board of Directors may appoint natural persons who are not directors to serve on committees.

7. WRITTEN ACTION. Any action required or permitted to be taken at a meeting of the Board of Directors or of any committee thereof may be taken without a meeting if, before or after the action, a written consent thereto is signed by all the members of the Board or of the committee, as the case may be.

ARTICLE III

OFFICERS

1. The corporation must have a President, a Secretary, and a Treasurer, and, if deemed necessary, expedient, or desirable by the Board of Directors, a Chairman of the Board, a Vice-Chairman of the Board, an Executive Vice-President, one or more other Vice-Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers and agents with such titles as the resolution choosing them shall designate. Each of any such officers must be natural persons and must be chosen by the Board of Directors or chosen in the manner determined by the Board of Directors.

2. QUALIFICATIONS. Except as may otherwise be provided in the resolution choosing him, no officer other than the Chairman of the Board, if any, and the Vice-Chairman of the Board, if any, need be a director.

Any person may hold two or more offices, as the directors may determine.

3. TERM OF OFFICE. Unless otherwise provide in the resolution choosing him, each officer shall be chosen for a term which shall continue until the meeting of the Board of Directors following the next annual meeting of stockholders and until his successor shall have been chosen or until his resignation or removal before the expiration of his term.

Any officer may be removed, with or without cause, by the Board of Directors or in the manner determined by the Board.

Any vacancy in any office may be filled by the Board of Directors or in the manner determined by the Board.

4. DUTIES AND AUTHORITY. All officers of the corporation shall have such authority and perform such duties in the management and operation of the corporation as shall be prescribed in the resolution designating and choosing such officers and prescribing their authority and duties, and shall have such additional authority and duties as are incident to their office except to the extent that such resolutions or instruments may be inconsistent therewith.

ARTICLE IV

REGISTERED OFFICE

The location of the initial registered office of the corporation in the State of Nevada is the address of the initial resident agent of the corporation, as set forth in the original Articles of Incorporation.

The corporation shall maintain at said registered office a copy, certified by the Secretary of State of the State of Nevada, of its Articles of Incorporation, and all amendments thereto, and a copy, certified by the Secretary of the corporation, of these Bylaws, and all amendments thereto. The corporation shall also keep at said registered office a stock ledger or a duplicate stock ledger, revised annually, containing the names, alphabetically arranged, of all persons who are stockholders of the corporation, showing their places of residence, if known, and the number of shares held by them respectively or a statement setting out the name of the custodian of the stock ledger or duplicate stock ledger, and the present and complete post office address, including street and number, if any, where such stock ledger or duplicate stock ledger is kept.

ARTICLE V

CORPORATE SEAL OR STAMP

The corporate seal or stamp shall be in such form as the Board of Directors may prescribe.

ARTICLE VI

FISCAL YEAR

The fiscal year of the corporation shall be fixed, and shall be subject to change, by the Board of Directors.

ARTICLE VII

CONTROL OVER BYLAWS

The power to amend, alter, and repeal these Bylaws and to make new Bylaws shall be vested in the Board of Directors subject to the Bylaws, if any, adopted by the stockholders.

Exhibit 3.28

Certificate of Incorporation of ELBO Inc.

CERTIFICATE OF INCORPORATION

OF

ELBO INC.

* * * * * *

1. The name of the corporation is:

ELBO INC.

2. The address of its registered office in the State of Delaware is 103 Foulk Road, Suite 200, Wilmington, Delaware 19803, located in the County of New Castle, Delaware. The name of its registered agent at that address is Entity Services (Delaware), Inc.

3. The nature of the business or purposes to be conducted or promoted is:

To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

4. The authorized capital stock of the Corporation shall consist of 100 shares of capital stock with a par value of $.01 per share.

5. The name and mailing address of the sole incorporator is as follows:

Sally P. Schreiber
Klehr, Harrison, Harvey, Branzburg & Ellers LLP
1401 Walnut Street
Philadelphia, PA 19102

6. The Corporation is to have perpetual existence.

7. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter or repeal the By-Laws of the Corporation.

Elections of Directors need not be by written ballot unless the By-Laws of the Corporation shall so provide.

8. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

9. A Director of the Corporation shall not be personally liable to the Corporation or, its stockholders for monetary damages for breach of fiduciary duty as a Director except for liability (i) for any breach of the Director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the Director derived any improper personal benefit.

I, THE UNDERSIGNED, being the sole incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this certificate, hereby declaring and certifying

that this is my act and deed and the facts herein stated are true, and accordingly have hereunto set my hand this 27th day of May, 1998.

/s/ Sally P. Schreiber

Sally P. Schreiber,
Sole Incorporator

Exhibit 3.29

Bylaws of ELBO Inc.

BY LAWS

OF

ELBO INC.

ARTICLE I

OFFICES

Section 1.1 The registered office of the corporation in the State of Delaware shall be 103 Foulk Road, Suite 200, in the City of Wilmington, 19803, County of New Castle. The registered agent in charge thereof shall be Entity Services (Delaware), Inc..

Section 1.2 The corporation may also have offices at such other places both within and without the State of Delaware as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 2.1 All meetings of the stockholders shall be held at such time and place, within or without the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2.2 A meeting of stockholders shall be held in each year for the election of directors at such time and place as the board of directors shall determine. Any other proper business, notice of which was given in the notice of the meeting or in a duly executed waiver of notice thereof, may be transacted at the annual meeting. Elections of directors shall be by written ballot, unless otherwise provided in the certificate of incorporation.

Section 2.3 Unless otherwise provided by law, written notice of the annual meeting shall be given to each stockholder entitled to vote thereat not less than ten nor more than sixty days

before the date of the meeting.

Section 2.4 The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every election of directors, a complete list of the stockholders entitled to vote at said election, arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder during ordinary business hours, for a period of at least ten days prior to the election, either at a place within the city, town or village where the election is to be held and which place shall be specified in the notice of the meeting, or, if not specified, at the place where said meeting is to be held, and the list shall be produced and kept at the time and place of election during the whole time thereof, and subject to the inspection of any stockholder who may be present.

Section 2.5 Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the president and shall be called by the president or secretary at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and

outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 2.6 Unless otherwise provided by law, written notice of a special meeting of stockholders, stating the time, place and purpose or purposes thereof, shall be given to each stockholder entitled to vote thereat, not less than ten nor more than sixty days before the date fixed for the meeting.

Section 2.7 Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 2.8 The holders of a majority of the stock issued and outstanding and entitled

to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified.

Section 2.9 When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 2.10 Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period, and, except where the transfer books of the corporation have been closed or a date has been fixed as a record date for the determination of its stockholders entitled to vote, no share of stock shall be voted on at any election for directors which has been transferred on the books of the corporation within twenty days next preceding such election of directors.

Section 2.11 Any action required to be taken at any annual or special meeting of stockholders, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent

in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

ARTICLE III

DIRECTORS

Section 3.1 The number of directors which shall constitute the whole board shall be such number as the board of directors may determine. Except as hereinafter provided in Section 3.2 of this Article, the directors, other than those constituting the first board of directors, shall be elected by the stockholders, and each director shall hold office until his successor is elected and qualified or until his earlier resignation or removal. Directors need not be stockholders.

Section 3.2 Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director.

Section 3.3 The business and affairs of the corporation shall be managed by or under the direction of its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

MEETINGS OF THE BOARD OF DIRECTORS

Section 3.4 The board of directors of the corporation may hold meetings, both regular and special, either within or without the State of Delaware.

Section 3.5 The first meeting of each newly elected board of directors shall be held

immediately after and at the same place as the meeting of the stockholders at which it was elected and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present.

Section 3.6 Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

Section 3.7 Special meetings of the board may be called by the president on two days notice to each director, either personally or by mail or by telegram; special meetings shall be called by the president or secretary in like manner and on like notice on the written request of two directors.

Section 3.8 At all meetings of the board a majority of directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 3.9 Unless otherwise restricted by the certificate of incorporation or these by-laws, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or of such committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

COMMITTEES OF DIRECTORS

Section 3.10 The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the

directors of the corporation. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the board of directors, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the certificate of incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the corporation's property and assets, recommending to the stockholders a dissolution of the corporation or a revocation of a dissolution or amending the by-laws of the corporation; and, unless the resolution expressly so provides, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock or to adopt a certificate of ownership and merger.

Section 3.11 Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

COMPENSATION OF DIRECTORS

Section 3.12 The board of directors shall have the authority to fix the compensation of directors.

PARTICIPATION IN MEETING BY TELEPHONE

Section3.13 Members of the board of directors or any committee designated by such board may participate in a meeting of the board or of a committee of the board by means of conference telephone or similar communications equipment by means of which all persons

participating in the meeting can hear each other, and participation in a meeting pursuant to this subsection shall constitute presence in person at such meeting.

ARTICLE IV

NOTICES

Section 4.1 Notices to directors and stockholders shall be in writing and delivered personally or mailed to the directors or stockholders at their addresses appearing on the books of the - corporation. Notice by mail shall be deemed to be given at the time when the same shall be mailed. Notice to directors may also be given by telegram.

Section 4.2 Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or by these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular, or special meeting of the stockholders, directors, or members of a

committee of directors need be specified in any written waiver of notice.

ARTICLE V

OFFICERS

Section 5.1 The officers of the corporation shall be chosen by the board of directors and shall be a president, a vice-president, a secretary and a treasurer. The board of directors may also choose additional vice-presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the certificate of incorporation

otherwise provides.

Section 5.2 The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice-presidents, a secretary and a treasurer.

Section 5.3 The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 5.4 The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5.5 The officers of the corporation shall hold office until their successors are chosen and qualified. Any officer elected or appointed by the board of directors may be removed at any time by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

THE PRESIDENT

Section 5.6 The president shall be the chief executive officer of the corporation, shall preside at all meetings of the stockholders and the board of directors, shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect.

Section 5.7 He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

THE VICE-PRESIDENTS

Section 5.8 The vice-president, or if there shall be more than one, the vice-presidents in the order determined by the board of directors, shall, in the absence or disability of the president, perform the duties and exercise the powers of the president and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

THE SECRETARY AND ASSISTANT SECRETARIES

Section 5.9 The secretary shall attend all meetings of the board of

directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or president, under whose supervision he shall be. He shall have custody of the corporate seal of the corporation and he, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature.

Section 5.10 The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

THE TREASURER AND ASSISTANT TREASURERS

Section 5.11 The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 5.12 He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors at its regular meetings or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 5.13 If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 5.14 The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors, shall, in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

ARTICLE VI

CERTIFICATES OF STOCK

Section 6.1 Every holder of stock in the corporation shall be entitled to have a certificate signed by, or in the name of the corporation by, the chairman or vice-chairman of the

board of directors, or president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation, certifying the number of shares owned by him in the corporation.

Section 6.2 Where a certificate is signed (1) by a transfer agent or an assistant transfer agent or (2) by a transfer clerk acting on behalf of the corporation and a registrar, the signature of any such chairman or vice-chairman of the board of directors, president, vice-president, treasurer, assistant treasurer, secretary or assistant secretary may be facsimile. In case any officer or officers who have signed, or whose facsimile signature or signatures have been used on, any such certificate or certificates shall cease to be such officer or officers of the corporation, whether because of death, resignation or otherwise, before such certificate or certificates have been delivered by the corporation, such certificate or certificates may nevertheless be adopted by the corporation and be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the corporation.

LOST CERTIFICATES

Section 6.3 The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have

been lost, stolen or destroyed upon the issuance of such new certificate.

TRANSFERS OF STOCK

Section 6.4 Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transactions upon its books, unless the corporation has a duty to inquire as to adverse claims with respect to such transfer which has not been discharged. The corporation shall have no duty to inquire into adverse claims with respect to such transfer unless (a) the corporation has received a written notification of an adverse claim at a time and in a manner which affords the corporation a reasonable opportunity to act on it prior to the issuance of a new, reissued or re-registered share certificate and the notification identifies the claimant, the registered owner and the issue of which the share or shares is a part and provides an address for communications directed to the claimant; or (b) the corporation has required and obtained, with respect to a fiduciary, a copy of a will, trust, indenture, articles of co-partnership, bylaws or other controlling instruments, for a purpose other than to obtain appropriate evidence of the appointment or incumbency of the fiduciary, and such documents indicate, upon reasonable inspection, the existence of an adverse claim.

Section 6.5 The corporation may discharge any duty of inquiry by any reasonable means, including notifying an adverse claimant by registered or certified mail at the address furnished by him or, if there be no such address, at his residence or regular place of business that the security has been presented for registration of transfer by a named person, and that the transfer

will be registered unless within thirty days from the date of mailing the notification, either (a) an appropriate restraining order, injunction or other process issues from a court of competent

jurisdiction; or (b) an indemnity bond, sufficient in the corporation's judgment to protect the corporation and any transfer agent, registrar or other agent of the corporation involved from any loss which it or they may suffer by complying with the adverse claim, is filed with the corporation.

FIXING RECORD DATE

Section 6.6 (a) In order that the corporation may determine the stockholders entitled to notice or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record is adopted by the board of directors, and which record date shall not be more than sixty nor less than ten days before the date of such meeting, nor more than ten days after the date upon which the resolution fixing the record date of action with a meeting is adopted by the board of directors, nor more than sixty days prior to any other action.

(b) If no record date is fixed:

(1) The record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

(2) The record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the board of directors is necessary, shall be the first date on which a signed written consent is delivered to the corporation.

(3) The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

(c) A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

REGISTERED STOCKHOLDERS

Section 6.7 Prior to due presentment for transfer of any share or shares, the corporation shall treat the registered owner thereof as the person exclusively entitled to vote, to receive notifications and to all other benefits of ownership with respect to such share or shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII

GENERAL PROVISIONS

DIVIDENDS

Section 7.1 Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 7.2 Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for

equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

ANNUAL STATEMENT

Section 7.3 The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

CHECKS

Section 7.4 All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other persons as the board of directors may from time to time designate.

FISCAL YEAR

Section 7.5 The fiscal year of the corporation shall be as determined by the board of directors.

SEAL

Section 7.6 The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

ARTICLE VII

AMENDMENTS

Section 8.1 These by-laws may be altered or repealed at any regular meeting of the stockholders or of the board of directors or at any special meeting of the stockholders or of the board

of directors if notice of such alteration or repeal be contained in the notice of such special meeting.

ARTICLE IX

INDEMNIFICATION

Section 9.1 The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 9.2 The corporation shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the

corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 9.3 To the extent that a director, officer, employee or agent of the corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in sections 9.1 or 9.2 of this Article, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 9.4 Any indemnification under sections 9.1 or 9.2 of this Article (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in such section. Such determination shall be made:

1. By the board of directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or

2. If such a quorum is not obtainable, or, even if obtainable a

quorum of

disinterested directors so directs, by independent legal counsel in a written opinion, or

3. By the stockholders.

Section 9.5 Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the corporation as authorized in this Section. Such expenses (including attorneys' fees) incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the board of directors deems appropriate.

Section 9.6 The indemnification and advancement of expenses provided by, or granted pursuant to the other sections of this Article shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office.

Section 9.7 The corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under the provisions of this Article.

Section 9.8 For purposes of this Article, references to "the corporation" shall include,

in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation of its separate existence had continued.

Section 9.9 For purposes of this Article, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to any employee benefit plan; and references to "serving at the request of the corporation" shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a

manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the corporation" as referred to in this Article.

Section 9.10 The indemnification and advancement of expenses provided by, or granted pursuant to, this Article shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 9.11 No director or officer of the corporation shall be personally liable to the corporation or to any stockholder of the corporation for monetary damages for breach of fiduciary

duty as a director or officer, provided that this provision shall not limit the liability of a director or officer (i) for any breach of the director's or the officer's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the General Corporation Law of Delaware, or (iv) for any transaction from which the director or officer derived an improper personal benefit.

Exhibit 3.30

Certificate of Formation of FR Sadsbury Second, LLC.

CERTIFICATE OF FORMATION

OF

FR SADSBURY SECOND, LLC

The undersigned, desiring to form a limited liability company pursuant to the Delaware Limited Liability Company Act (Title 6 Delaware Code, Chapter 18), does hereby certify as follows:

1. Name. The name of the limited liability company is FR Sadsbury Second, LLC (the "Company").

2. Registered Office and Agent. The address of the Company's registered office in the State of Delaware is 222 Delaware Avenue, Suite 1200, Wilmington, County of New Castle, Delaware 19801. The name of the Company's registered agent for service of process in the State of Delaware at such address is ATA Corporate Services, Inc.

IN WITNESS WHEREOF, the undersigned, being duly authorized by the member of the Company, has executed this Certificate of Formation this 14th day of October, 2003.

By: /s/ Christina M. Carry

Christina M. Carry
Organizer

State of Delaware
Secretary of State
Division of Corporations
Delivered 03:08 PM 10/14/2003
FILED 03:02 PM 10/14/2003
SRV 030659299 - 3715108 FILE

Exhibit 3.31

Certificate of Amendment to the Certificate of Formation of FR Sadsbury Second, LLC (changing name to EB Sadsbury Second, LLC).

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:44 PM 05/24/2005
FILED 12:33 PM 05/24/2005
SRV 050428053 - 3715108 FILE

CERTIFICATE OF AMENDMENT
TO THE
CERTIFICATE OF FORMATION
OF
FR SADSBURY SECOND, LLC

The undersigned, desiring to amend the Certificate of Formation of FR Sadsbury Second, LLC (the "LLC"), which was filed with the Secretary of State of the State of Delaware on October 14, 2003, pursuant to the Delaware Limited Liability Company Act, does hereby certify as follows:

FIRST: Article 1 of the Certificate of Formation shall be amended as follows:

> "1. The name of the LLC is hereby amended to be EB Sadsbury Second, LLC."

SECOND: Article 2 of the Certificate of Formation shall be amended as follows:

> "2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801. The name of the registered agent for service of process in the State of Delaware at such address is The Corporation Trust Company."

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Amendment as of this 23rd day of May, 2005.

ELECTRONICS BOUTIQUE OF AMERICA INC., a Pennsylvania corporation, its sole member

By: /s/ Illegible

Name: Illegible
Title: Assistant Secretary &
Authorized Person

Exhibit 3.32

Limited Liability Company Agreement of FR Sadsbury Second, LLC, dated as of August 10, 2004, by its sole member, FR Sadsbury, LLC.

LIMITED LIABILITY COMPANY AGREEMENT
OF
FR SADSBURY SECOND, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT of FR SADSBURY SECOND, LLC, a Delaware limited liability company (the "Company"), is made as of the 10th day of August, 2004, by its sole member, FR Sadsbury, LLC, a Delaware limited liability company (the "Member").

The Member owns all of the membership interests in the Company and, as the sole member of the Company, desires to execute this Agreement to set forth the purpose of the Company and the manner in which the Company shall operate.

ARTICLE I

CERTAIN DEFINITIONS

For purposes of this Agreement, and in addition to capitalized terms defined elsewhere in this Agreement, the following terms shall have the meanings ascribed below:

"Act" means the Delaware Limited Liability Company Act, as amended from time to time.

"Affiliate" means, with respect to any referenced Person, (i) a member of such Person's immediate family; and (ii) any Person directly or indirectly controlling, controlled by, or under direct or indirect common control with the Person in question. As used herein, "control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agreement" means this limited liability company agreement of FR Sadsbury Second, LLC, including all Exhibits hereto, as amended from time to time.

"Available Cash Flow" means such portion of the cash in hand or in bank accounts of the Company as is determined by the Member to be available for distribution to the Member after payment of the current liabilities, obligations and expenses of the Company, and after reasonable provision has been made for reasonably required reserves.

"Code" means the Internal Revenue Code of 1986, as amended, including corresponding provisions of succeeding law.

"General Partner Partnership" means FR Sadsbury General Partner, LP a Delaware limited partnership, which is the general partner of the Property Holding Partnership.

"Member" means FR Sadsbury, LLC. and any Person who subsequently is admitted as a member of the Company, and "Members" means all Persons admitted as members of the Company.

"Percentage Interests" means the percentages allocated to the Members as set forth on Exhibit A hereto, as the same may be amended from time to time in accordance with this Agreement.

"Person" means any individual, corporation, partnership, trust, limited liability company or other organization or entity.

"Property Holding Partnership" means FR Sadsbury Property Holding, LP, a Delaware limited partnership formed to hold certain parcels of real estate, including the lands, buildings and other improvements now located or hereafter constructed thereon, consisting of approximately 28 acres with all easements and other rights benefiting such ground and all improvements thereon, if any, situate in Sadsbury Township, Chester County, Pennsylvania.

"Regulations" means the Income Tax Regulations promulgated under the Code, as such regulations may be amended from time to time.

ARTICLE II

GENERAL

2.1 Formation of Company.

2.1.1 The Company was formed as a limited liability company pursuant to the Act by the filing of the certificate of formation with the Office of the Secretary of State of the State of Delaware on October 14, 2003. Except as modified by this Agreement, the Company shall be governed by the Act.

2.1.2 The Member shall execute such other documents and perform such other acts as shall constitute compliance with all requirements for the formation and operation of the Company pursuant to the Act and to qualify to do business in any other jurisdiction in which the Company conducts business.

2.2 Name of Company. The name of the Company is FR Sadsbury Second, LLC, or such other name as the Member may from time to time determine, subject to the requirements of the Act and other applicable law.

2.3 Registered Office and Registered Agent. The initial registered agent and registered office of the Company shall be ATA Corporate Services, Inc., Suite 1200, 222 Delaware Avenue, Wilmington, Delaware. The registered agent and registered office of the Company may be changed from time to time in the discretion of the Member, subject to the

requirements of the Act. The business of the Company may be conducted at such office or offices as the Member may determine from time to time.

2.4 Purpose. Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, the nature of the business and of the purposes to be conducted and promoted by the Company is to engage solely in the following activities:

2.4.1 To acquire, own, hold, manage and sell a general partnership interest in the General Partner Partnership, and to exercise all the rights, privileges, duties and responsibilities of the general partner of the General Partner Partnership, all in accordance with the limited partnership agreement of the General Partner Partnership;

2.4.2 Acting on its own behalf and as the general partner of the General Partner Partnership, to engage in any activity, to enter into, perform and carry out any agreement, undertaking, contract, lease, indenture, mortgage, deed of trust, assignment, assignment of lease, security agreement, or financing statement of any kind, and to borrow money and issue evidences of indebtedness, whether or not secured by liens, in connection with the foregoing purpose;

2.4.3 To engage in and conduct such other activities directly related to the foregoing purpose as may be necessary, advisable, or appropriate, in the reasonable opinion of the Member, to further the foregoing purpose; and

2.4.4 To exercise any powers permitted under the Act which are incidental to the foregoing or necessary or appropriate to accomplish the

foregoing.

The Company shall not engage in any business or activity other than as permitted in this Section 2.4.

2.5 Term. The Company shall have perpetual existence, and shall continue until dissolved pursuant to Article IX. Dissolution of the Company shall occur only upon the occurrence of one of an event specified in Article IX.

2.6 Tax Status. It is intended that, for federal income tax purposes, the Company will be treated as a disregarded entity as long as it is deemed to have only a single Member for federal income tax purposes, or as a partnership if it is deemed to have more than a single Member for federal income tax purposes. No election shall be made under the Regulations to treat the Company as a corporation for federal income tax purposes unless all of the Members unanimously consent to the filing of such an election.

ARTICLE III

CAPITAL CONTRIBUTIONS

3.1 Contributions.

3.1.1 The Member shall contribute the cash or property as set forth on Exhibit A to the capital of the Company.

3.1.2 No Member shall be required to contribute any additional capital to the Company, whether upon the liquidation of the Company or otherwise. No Member shall have any personal liability for any obligations of the Company.

3.2 Loans. A Member may, at any time, make or cause a loan to be made to the Company in such amount and on such terms as the Company and the Member agree.

ARTICLE IV

DISTRIBUTIONS

4.1 Available Cash Flow. Available Cash Flow, as determined by the Member, shall be distributed to the Members in proportion to their Percentage Interests on an annual or more frequent basis as determined by the Member.

4.2 Liquidation. Notwithstanding anything in this Agreement to the contrary, upon the liquidating and winding up of the Company, distributions to the Members shall be made as set forth in Section 9.3 below.

ARTICLE V

ALLOCATIONS

5.1 General. If the Company is ever considered a partnership for federal income tax purposes (rather than a disregarded entity), then, except as otherwise required under section 704(b) of the Code or the Regulations promulgated thereunder, all income, gain, loss, deduction and credit of the Company shall be allocated to the Members in proportion to their respective Percentage Interests.

ARTICLE VI

MANAGEMENT

6.1 General. Except to the extent delegated to the officers herein, the Company shall be managed solely by the Member. If, at any time, the Company has

more than one Member, all management decisions shall be made by Members holding at least a majority of the Percentage

Interests in the Company. The liability of each Member shall be limited to the maximum extent permitted by the Act.

6.2 Officers. The Member may, in its sole discretion, elect to designate one or more officers to act on behalf of the Company. If the Member elects to designate officers, the following provisions of this Section 6.2 shall apply, unless provided otherwise in writing by the Member.

6.2.1 The officers of the Company shall consist of a president, and one or more senior vice presidents, vice presidents, and any other officers as may be established by the Member. The officers of the Company shall be elected by the Member. Each officer shall hold office until the officer's successor is elected and qualifies or until the officer's death, resignation or removal in the manner hereinafter provided. The Member may, in its discretion, leave any office vacant.

6.2.2 Any officer or agent of the Company may be removed by the Member at any time for any or no reason, but the removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer of the Company may resign at any time by giving written notice of the resignation to the Member. The acceptance of a resignation shall not be necessary to make it effective.

6.2.3 A vacancy in any office may be filled by the Member.

6.2.4 The president shall in general supervise and control all of the business and affairs of the Company. The president may execute any deed, mortgage, bond, contract or other instrument which the president in his discretion deems in the best interest of the Company except in cases where execution shall be expressly reserved by the Member or delegated by this Agreement to some other officer or agent of the Company or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of president and any other duties prescribed by the Member from time to time.

6.2.5 In the absence of the president or in the event of a vacancy in that office, the vice president (or if there is more than one vice president, the vice presidents in the order designated at the time of their election, or in the absence of any designation, then in the order of their election) shall perform the duties of the president and when so acting shall have all the powers of and be subject to all the restrictions upon the president; and shall perform such other duties as from time to time may be assigned to them by the president or by the Members. The Members may designate one or more vice presidents as senior vice president or as vice president for particular areas of responsibility.

6.2.6 Whether or not officers have been appointed by the Member, the Member shall retain authority to act on behalf of the Company, and all contracts, agreements, deeds, notes or other instruments executed by the Member on behalf of the Company shall be duly and validly executed on behalf of the Company.

6.3 Additional Limitations and Covenants. Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Company to the contrary, and in addition to the other provisions set

forth in this Agreement, in order to preserve and ensure the separate and distinct identity of the Company, the Company shall conduct its affairs in accordance with the following provisions:

6.3.1 The Company shall operate its business separate and apart from that of any of its Affiliates.

6.3.2 The Company shall maintain Company records and books of account separate from those of any Affiliate of the Company.

6.3.3 The Company shall conduct its own business in its own name.

6.3.4 The Company shall hold itself out as an entity separate from any Affiliate.

ARTICLE VII

FISCAL MATTERS

7.1 Company Books; Access to Information. The Company shall maintain at its principal office (as the same may be designated by the Member from time to time), full and accurate books of the Company, which shall fully reflect each of its transactions, including the cash distributions and allocations provided for in Articles IV and V, and all other records necessary for recording the Company's business or required to be maintained at such office(s) under the Act or under any other applicable law.

7.2 Tax Returns and Financial Statements. The Member shall cause any necessary federal, state and local income tax returns and reports required of the Company to be prepared and timely filed.

7.3 Accounting and Tax Decisions. All decisions as to accounting and tax matters shall be made by the Member. The Member may rely upon the advice of the Company's counsel or accountants as to the appropriate accounting and tax decisions. The Member may elect to treat certain items differently for accounting purposes than the manner in which such items are treated for tax purposes.

7.4 Bank Accounts. The Member shall be responsible for causing one or more bank accounts to be maintained in the Company's name into which all funds of the Company shall be deposited and from which payment of all Company business expenditures shall be made. Notwithstanding the foregoing, funds of the Company may be held in one or more accounts maintained by Affiliates of the Company or its Members, provided that an accurate accounting of deposits and withdrawals on behalf of the Company is maintained.

ARTICLE VIII

ASSIGNABILITY OF MEMBER'S INTERESTS

8.1 Permitted Transfers. If there is more than one Member of the Company, interests in the Company may be transferred only with the unanimous written consent of the Members.

ARTICLE IX

DISSOLUTION AND TERMINATION

9.1 Liquidating Events.

9.1.1 The Company shall dissolve and commence winding up and liquidating upon the first to occur of any of the following ("Liquidating Events"):

(i) The dissolution, winding up and liquidation of the Company is approved by the unanimous consent of the Members;

(ii) A sale of all or substantially all of the assets of the Company and the collection of the proceeds from such sale;

(iii) There are no Members, provided that the Company shall not be liquidated in such event if, within 90 days of the event that terminated the membership of the last remaining Member, the personal representative or other successor in interest to such Member agrees in writing to continue the Company and to be admitted as a Member,

(iv) The entry of a decree of judicial dissolution under Section 18-802 of the Act.

9.1.2 Notwithstanding any provision of the Act, the Company shall not dissolve prior to the occurrence of a Liquidating Event.

9.2 Dissolution, Winding Up and Termination. Upon the occurrence of a Liquidating Event, the Member shall have the full power and authority to proceed with the liquidation of the Company and to take all steps which it may deem necessary or desirable to wind up the Company's affairs, having for such purpose all the powers referred to and provided for in Article VI appropriate to accomplish the same and allowing for a reasonable time in order to minimize losses attendant to the liquidation, so that the Company may be terminated in accordance with the Act.

9.3 Distributions Upon Winding Up and Termination. The proceeds and assets of the Company upon its winding up and termination shall be distributed and applied in the following

order of priority, with no distribution being made in any category being set forth below until each preceding category has been satisfied in full:

9.3.1 To creditors, including the Member and its Affiliates, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof), other than distributions to Members and former Members;

9.3.2 To Members and former Members in satisfaction of liabilities for distributions under Sections 18-601 or 18-604 of the Act; and

9.3.3 To the Member (or, if there is more than one Member, to the Members in accordance with their Percentage Interests).

ARTICLE X

MISCELLANEOUS

10.1 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Member, its successors and assigns. Each and every successor to the Member, whether such successor acquires its interest by way of gift, purchase, foreclosure, or by any other method, shall hold such interest subject to all of the terms and provisions of this Agreement.

10.2 Amendment. This Agreement may be amended from time to time by the Member or, if there is more than one Member, by the Members holding a majority of the Percentage Interests in the Company.

10.3 No Third Party Beneficiaries. None of the provisions of this Agreement are intended to benefit, and none shall inure to the benefit of or be enforceable by, any creditors of the Company or any other third parties.

10.4 Entire Agreement. This Agreement contains the entire limited liability company agreement of the Company and supersedes all prior understandings and agreements concerning the subject matter hereof.

10.5 Captions. Titles or captions of articles and sections contained in this Agreement are inserted only as a matter of convenience and for reference, and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision thereof.

10.6 Number and Gender. All pronouns used herein shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the Person or Persons may require in the context, and the singular form of nouns, pronouns and verbs shall include the plural, and vice versa, whichever the context may require.

10.7 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

IN WITNESS WHEREOF, and intending to be legally bound hereby, the Member has caused this Agreement to be duly executed as of the day and year first above written.

MEMBER:

FR SADSBURY, LLC

By: First Industrial Development
Services, Inc., its sole member

By: /s/ Illegible

Name: Illegible
Title: Authorized Signatory

Exhibit 3.33

Certificate of Limited Partnership of FR Sadsbury General Partner, LP.
Certificate of Amendment to the Certificate of Limited Partnership of FR Sadsbury General Partner, LP (changing name to EB Sadsbury General Partner, LP).

CERTIFICATE OF LIMITED PARTNERSHIP

OF

FR SADSBURY GENERAL PARTNER, LP

The undersigned, being desirous of forming a limited partnership pursuant to the laws of the State of Delaware, does hereby certify as follows:

I. The name of the partnership is FR Sadsbury General Partner, LP (the "Partnership").

II. The address of the Partnership's registered office in the State of Delaware is: Suite 1200, 222 Delaware Avenue, City of Wilmington, County of New Castle, DE 19801. The name of the Partnership's registered agent at such address is ATA Corporate Services, Inc.

III. The name and address of the General Partner is as follows:

FR Sadsbury Second, LLC
c/o First Industrial Development Services, Inc.
200 Philips Drive
Exion, PA 19341

State of Delaware
Secretary of State
Division of Corporations
Delivered 03:14 PM 10/14/2003
FILED 03:10 PM 10/14/2003
SRV 030659329 - 3715121 FILE

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Limited Partnership this 14th day of October, 2003.

By: FR Sadsbury Second, LLC,
its sole general partner

By: FR Sadsbury, LLC, a Delaware limited liability company, its sole member

By: First Industrial Development Services, Inc., a Maryland corporation, its sole member

By: /s/ ROBERT H. MUIR

ROBERT H. MUIR
Title: EXECUTIVE VICE PRESIDENT

CERTIFICATE OF AMENDMENT
TO THE
CERTIFICATE OF LIMITED PARTNERSHIP
OF

FR SADSBURY GENERAL PARTNER, LP

The undersigned, desiring to amend the Certificate of Limited Partnership of FR Sadsbury General Partner, LP, which was filed with the Secretary of State of the State of Delaware on October 14, 2003, pursuant to the provisions of Section 17-202 of the Revised Uniform Limited Partnership Act of the State of Delaware, does hereby certify as follows:

FIRST: Article 1 of the Certificate of limited Partnership shall be amended as follows:

"1. The name of the limited Partnership is hereby amended to be EB Sadsbury General Partner, LP."

SECOND: Article 2 of the Certificate of Limited Partnership shall be amended as follows:

"2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801. The name of the Partnership's registered agent for service of process in the State of Delaware at such address is The Corporation Trust Company."

THIRD: Article 3 of the Certificate of Limited Partnership shall be amended as follows:

"3. The name and mailing address of the general partner is as follows:

EB Sadsbury Second, LLC
c/o Electronics Boutique of America, Inc.
931 South Matlack Street
West Chester, PA 19382*

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:32 PM 05/24/2005
FILED 12:32 PM 05/24/2005
SRV 050428056 - 3715121 FILE

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Amendment as of this 23rd day of May, 2005.

EB SADSBURY SECOND, LLC, a Delaware limited liability company, its sole general partner

By: Electronics Boutique of America Inc., a Pennsylvania corporation, its sole member

By: /s/ Illegible

Name: Illegible
Title: Assistant Secretary

Exhibit 3.34

Limited Partnership Agreement of EB Sadsbury General Partner, LP, dated as of May 23, 2005, by and between EB Sadsbury Second, LLC and Electronics Boutique of America Inc.

AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT
OF
EB SADSBURY GENERAL PARTNER, LP

THIS AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT of EB Sadsbury General Partner, LP, a Delaware limited partnership (the "Partnership"), is made as of the 23rd day of May, 2005, by and between EB Sadsbury Second, LLC, a Delaware limited liability company, as general partner (the "General Partner"), and Electronics Boutique of America Inc., a Pennsylvania corporation, as limited partner (the "Limited Partner").

NOW, THEREFORE, intending to be legally bound hereby, and in consideration of the mutual promises and covenants contained herein, the parties hereto agree as follows:

ARTICLE I

CERTAIN DEFINITIONS

For purposes of this Agreement, and in addition to capitalized terms defined elsewhere in this Agreement, the following terms shall have the meanings ascribed below:

"Act" means the Delaware Revised Uniform Limited Partnership Act, as amended from time to time.

Affiliate" means, with respect to any referenced Person, (i) a member of such Person's immediate family; and (ii) any Person directly or indirectly controlling, controlled by, or under direct or indirect common control with the Person in question. As used herein, "control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agreement" means this Limited Partnership Agreement of EB Sadsbury General Partner, LP, including all Exhibits hereto, as amended from time to time.

"Available Cash Flow" means such portion of the cash in hand or in bank accounts of the Partnership as is determined by the General Partner to be available for distribution to the Partners after payment of the current liabilities, obligations and expenses of the Partnership, and after reasonable provision has been made for reasonably required reserves.

"Code" means the Internal Revenue Code of 1986, as amended, including corresponding provisions of succeeding law.

"Limited Partner" means a Person admitted to the Partnership as a limited partner and "Limited Partners" means all Persons admitted to the Partnership as limited partners.

"Partner" or "Partners," means, individually, a General Partner or a Limited Partner, and collectively, the General Partner and all the Limited Partners, including Persons admitted to the Partnership after the date hereof in accordance with the terms hereof.

"Percentage Interests" means the relative percentages allocated to the Partners as set forth on Exhibit A hereto, as the same may be amended from time to time in accordance with this Agreement

"Person" means any individual, corporation, partnership, trust, limited liability company or other organization or entity.

"Property Holding Partnership" means EB Sadsbury Property Holding, LP, a Delaware limited partnership formed to hold certain parcels of real estate, including the lands, buildings and other improvements now located or hereafter constructed thereon, consisting of approximately 28 acres with all easements and other rights benefiting such ground and all improvements thereon, if any, situate in Sadsbury Township, Chester County, Pennsylvania.

"Regulations" means the Income Tax Regulations promulgated under the Code, as such regulations may be amended from time to time.

ARTICLE II

GENERAL

2.1 Formation of Partnership.

2.1.1 The Partnership was formed as a limited partnership pursuant to the Act by the filing of the certificate of limited partnership with the Office of the Secretary of State of the State of Delaware on October 14, 2003. Except as modified by this Agreement, the Partnership shall be governed by the Act.

2.2 Name of Partnership. The name of the Partnership is EB Sadsbury General Partner, LP, or such other name as the General Partner may from time to time determine, subject to the requirements of the Act and other applicable law.

2.3 Registered Office and Registered Agent. The initial registered agent and registered office of the Partnership shall be Corporation Trust Center, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801. The registered agent and registered office of the Partnership may be changed from time to time in the discretion of the General Partner, subject to the requirements of the Act. The business of the Partnership may be conducted at such office or offices as the General Partner may determine from time to time.

2.4 Purpose. The Partnership may do all things permitted to be done by limited partnerships under the Act, and do all things necessary, convenient or incidental to that purpose,

2.5 Term. The Partnership shall continue until dissolved pursuant to Article IX. Dissolution of the Partnership shall occur only upon the occurrence of one of an event specified in Article IX.

2.6 Tax Status. It is intended that, for federal income tax purposes, the Partnership will be treated as a disregarded entity as long as it is deemed to have only a single partner for federal income tax purposes, or as a partnership if it is deemed to have more than a single partner for federal income tax purposes. No election shall be made under the Regulations to treat the Partnership as a corporation for federal income tax purposes unless all of the Partners unanimously consent to the filing of such an election.

ARTICLE III

CAPITAL CONTRIBUTIONS

3.1 Contributions.

3.1.1 Each Partner shall contribute the cash or property set forth opposite the name of such Partner on Exhibit A to the capital of the Partnership.

3.1.2 Additional capital contributions shall be made as unanimously agreed by the Partners, but no Partner shall be obligated to contribute any additional capital to the Partnership, whether upon the liquidation of the Partnership or otherwise. No Partner shall be obligated to restore the deficit balance in its capital account in the Partnership.

3.2 No Withdrawals. No Partner shall have the right to withdraw or reduce his contribution of capital to the Partnership. The General Partner shall have no personal liability for repayment of the capital contributions of the limited Partner.

ARTICLE IV

DISTRIBUTIONS

4.1 Available Cash Flow. Available Cash Flow, as determined by the General Partner, shall be distributed to the Partners in proportion to their Percentage Interests on an annual or more frequent basis as determined by the General Partner.

4.2 Liquidation. Notwithstanding anything in this Agreement to the contrary, upon the liquidating and winding up of the Partnership, distributions to the Partners shall be made as set forth in Section 9.4.1 below.

ARTICLE V

ALLOCATIONS

5.1 General. If the Partnership is ever considered a partnership for federal income tax purposes (rather than a disregarded entity), then, except as otherwise required under section 704(b) pf the Code or the Regulations promulgated thereunder, all income, gain, loss, deduction and credit of the Partnership shall be allocated to the Partners in proportion to their respective Percentage Interests.

ARTICLE VI

MANAGEMENT

6.1 General. The General Partner shall have the full and exclusive power on the Partnership's behalf, and in its name, to manage, control, administer and operate the business and affairs of the Partnership and to do or cause to be done anything it deems necessary or appropriate to carry out the purposes of the Partnership, as set forth in Section 2.4 above. Without limiting the generality of the foregoing, the General Partner shall have the authority to make all decisions regarding development, construction, lease, sale, exchange, retention, financing or refinancing of any assets held by the Partnership, and whether the proceeds realized from any sale, financing or similar transaction shall be reinvested by the Partnership, used to pay Partnership obligations or distributed to the Partners.

6.2 Compensation of the General Partners; Dealings with Affiliates.

6.2.1 The General Partner shall be entitled to receive reasonable management fees for serving as General Partner hereunder; provided, however, that such fees are no greater than would be paid to an unrelated party performing comparable management services pursuant to an agreement negotiated at arm's-length.

6.2.2 All reasonable costs and expenses paid to third parties and incurred in connection with the business and affairs of the Partnership, including without limitation, all legal, accounting and travel expenses, shall be Partnership expenses, and the General Partner and its Affiliates shall be entitled to reimbursement to the extent they pay any such expenses.

6.2.3 The General Partner shall be authorized to cause the Partnership to obtain management services or other services from Affiliates of some or all of the Partners. The Partnership shall be responsible for a reasonable portion of office and overhead expenses with respect to office space mat the Partnership shares with Affiliates of some or all of the Partners.

6.3 Other Interests of Partners. The General Partner shall devote to the Partnership such time as reasonably may be required to manage the business and affairs of the Partnership. In view of the exclusive and limited purposes of the Partnership, no Partner, or any Affiliate of any Partner, shall have any obligation to make any other investment or business opportunity available to the Partnership or to any of its Partners. It is further expressly agreed that any Partner and/or its Affiliates may engage in and possess interests in other businesses and ventures of every nature and description, independently or with others, and any such engagement will not constitute a breach of the Partners' fiduciary duties to the Partnership, and neither the Partnership nor any Partner shall have any rights by virtue of this Agreement or the existence of this Partnership in and to such independent ventures or to the income or profits derived therefrom.

6.4 Limitations on Limited Partners. Except as otherwise expressly set forth herein, the Limited Partners (in such capacity) shall in no event (i) be permitted to take part in the control of the business or affairs of the Partnership; or (ii) have the authority or power, in the capacity of a Limited Partner, to act as agent for or on behalf of the Partnership or any other

Partner to do any act which would be binding on the Partnership or any other Partner, including without limitation the incurring of any expenditures on behalf of the Partnership.

6.5 Liability of Limited Partners. The Limited Partner shall in no event be liable personally for any of the debts or losses of the Partnership or of the General Partner beyond the aggregate amount of agreed upon contributions to the capital of the Partnership as provided in Article III.

6.6 Loans from or to Affiliates. Subject to any restrictions or limitations contained in this Agreement, the Partnership shall be authorized (i) to borrow funds from Affiliates of the Partnership or the Partners to the extent that capital contributions made by the Partners and the proceeds of third party borrowings shall not be sufficient for the purposes of the Partnership, and (ii) to lend funds not required by the Partnership to Affiliates of the Partnership and the General Partner, provided such loans provide for commercially reasonable interest or are approved by the General Partners and the Limited Partner.

6.7 Additional Limitations and Covenants. Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Partnership to the contrary, and in addition to the other provisions set forth in this Agreement, in order to preserve and ensure the separate and distinct identity of the Partnership, the Partnership shall conduct its affairs in accordance with the following provisions:

6.7.1 The Partnership shall operate its business separate and apart from that of any of its Affiliates.

6.7.2 The Partnership shall maintain partnership records and books of account separate from those of any Affiliate of the Partnership.

6.7.3 The Partnership shall conduct its own business in its own name.

6.7.4 The Partnership shall hold itself out as an entity separate from any Affiliate.

ARTICLE VII

FISCAL MATTERS

7.1 Partnership Books: Access to Information.

7.1.1 The Partnership shall maintain at its principal office (as the same may be designated by the General Partner from time to time) all records required to be maintained at such office(s) under the Act or under any other applicable law.

7.1.2 During regular business hours and upon reasonable notice, each Partner and its duly authorized representatives shall have access to and may inspect and copy any of such books and records.

7.2 Accounting and Tax Decisions. All decisions as to accounting and tax matters shall be made by the General Partner. The General Partner may rely upon the advice of the Partnership's counsel or accountants as to the appropriate accounting and tax decisions. The General Partner may elect to treat certain items differently for accounting purposes than the manner in which such items are treated for tax purposes.

7.3 Bank Accounts. The General Partner shall be responsible for causing one or more bank accounts to be maintained in the Partnership's name into which all funds of the Partnership shall be deposited and from which payment of all Partnership business expenditures shall be made. Notwithstanding the foregoing, funds of the Partnership may be held in one or more accounts maintained by Affiliates of the Partnership or its Partners, provided that an accurate accounting of deposits and withdrawals on behalf of the Partnership is maintained

ARTICLE VIII

ASSIGNABILITY OF PARTNER'S INTERESTS

8.1 Permitted Transfers. General or limited partnership interests in the Partnership may be transferred only with the unanimous written consent of the Partners.

ARTICLE IX

DISSOLUTION AND TERMINATION

9.1 Liquidating Events.

9.1.1 The Partnership shall dissolve and commence winding up and liquidating upon the first to occur of any of the following ("Liquidating Events"):

(i) The dissolution, winding up and liquidation of the Partnership is approved by the unanimous consent of the Partners;

(ii) A sale of all or substantially all of the assets of the Partnership and the collection of the proceeds from such sale;

(iii) An event of withdrawal, as defined in Section 17-402 of the Act (or any successor provision), occurs with respect to the General Partner (unless there is at least one remaining General Partner, in which

case the remaining General Partner(s) shall be authorized to continue the Partnership); provided, however, that the Partnership shall not be dissolved upon the withdrawal of the last remaining General Partner if, within 90 days after such withdrawal, a majority in interest of the remaining Partners agree in writing to continue the business of the Partnership and to the appointment of one or more replacement general partners;

(iv) The happening of any other event that makes it unlawful or impossible to carry on the business of the Partnership; or

(v) In any event, at 11:59 p.m. on December 31, 2103.

9.1.2 The Partners hereby agree that, notwithstanding any provision of the Act, the Partnership shall not dissolve prior to the occurrence of a Liquidating Event. If it is determined by a court of competent jurisdiction that the Partnership has dissolved prior to the occurrence of a Liquidating Event, the Partners hereby agree to continue the business of the Partnership without a winding up or liquidation.

9.2 Dissolution, Winding Up and Termination. Upon the occurrence of a liquidating Event, the General Partner shall have the full power and authority to proceed with the liquidation of the Partnership and to take all steps which they may deem necessary or desirable to wind up the Partnership's affairs, having for such purpose all the powers referred to and provided for in Article VI appropriate to accomplish the same and allowing for a reasonable time in order to minimize losses attendant to the liquidation, so that the Partnership may be terminated in accordance with the Act. In the event that there is no General Partner, the Limited Partner may designate one or more Partners or a non-Partner or both to proceed with the liquidation of the Partnership's assets and the termination of the Partnership. In the event that a liquidator is designated pursuant to the preceding sentence, hereinafter in this Article all references to the General Partner shall be deemed to refer to such liquidator.

9.3 Final Accounting. Upon such dissolution, an accounting shall be prepared and furnished to each Partner to cover the period from the date of the last previous accounting to the date of such dissolution. Upon completion or distribution in accordance with Section 9.4, a further statement for the period of dissolution shall be so prepared and furnished.

9.4 Distributions Upon Winding Up and Termination.

9.4.1 The proceeds from all assets of the Partnership upon its winding up and termination shall be distributed and applied in the following order of priority, with no distribution being made in any category being set forth below until each preceding category has been satisfied in full:

(i) Payment of debts and liabilities of the Partnership (other than amounts owing to Partners) and the expenses of liquidation; provided however, that loans guaranteed by Partners or their Affiliates shall not be considered as being made by such Partners, and provided further that the General Partner shall have the right to designate the order in which specific liabilities are to be satisfied out of Partnership assets, to the extent permitted with reference to the order provided by law, in order to minimize the risk of personal liability on the part of any Partner(s), including the General Partner and its Affiliates.

(ii) Establishment of reserves deemed reasonably necessary to cover contingent or unforeseen liabilities or obligations of the Partnership or the General Partner arising out of or in connection with the Partnership. These reserves may be held by the Partnership or paid over to an attorney-in-law or a bank or trust company to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or

obligations and at the expiration of such period as the General Partners shall deem advisable, any then remaining balance shall be distributed as the General Partner shall direct but in accordance with the order of priority set forth below.

(iii) Repayment of all loans owing to the Partners, including accrued but unpaid interest thereon.

(iv) To the Partners in proportion to their Percentage Interests.

9.4.2 Notwithstanding anything to the contrary in the Act or any other statute or rule of law, no Partner shall have any right of priority over any other Partner with respect to repayment of loans and advances or otherwise in the application and distribution of the assets of the Partnership upon dissolution as provided herein.

ARTICLE X

MISCELLANEOUS

10.1 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Partners, their respective successors and assigns. Each and every successor to any Partner, whether such successor acquires its interest by way of gift, purchase, foreclosure, or by any other method, shall hold such interest subject to all of the terms and provisions of this Agreement.

10.2 Amendment. This Agreement may only be amended upon the unanimous approval of the Partners.

10.3 No Third Party Beneficiaries. None of the provisions of this Agreement are intended to benefit, and none shall inure to the benefit of or be enforceable by, any creditors of the Partnership or any other third parties.

10.4 Entire Agreement This Agreement contains the entire agreement between the Partners and supersedes all prior understandings and agreements between them concerning the subject matter hereof. No representations, warranties, conditions or agreements pertaining to the subject matter of this Agreement have been made by, or shall be binding upon, any of the Partners, except as expressly set forth in this herein.

10.5 Captions. Titles or captions of articles and sections contained in this Agreement are inserted only as a matter of convenience and for reference, and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision thereof.

10.6 Number and Gender. All pronouns used herein shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the Person or Persons may require in the context, and the singular form of nouns, pronouns and verbs shall include the plural, and vice versa, whichever the context may require.

10.7 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be an original for all purposes, but all of which taken together shall constitute only one agreement. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

10.8 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, and intending to be legally bound hereby, the parties hereto have caused this Agreement to be duly executed under seal as of the day and year first above written.

GENERAL PARTNER:

EB SADSBURY SECOND, LLC

By: Electronics Boutique of America Inc., its sole member

By: /s/ Illegible

Name: Illegible
Title: Assistant Secretary

LIMITED PARTNER:

ELECTRONICS BOUTIQUE OF AMERICA INC.

By: /s/ Illegible

Name: Illegible
Title: Assistant Secretary

EXHIBIT "A"

PARTNERS, CAPITAL CONTRIBUTIONS AND PERCENTAGE INTERESTS

Name and Address	Capital Contribution	Percentage Interest
GENERAL PARTNER:		
EB Sadsbury Second, LLC c/o Electronics Boutique of America Inc. 931 South Matlack Street West Chester, PA 19382	$ 1.20	0.1%
LIMITED PARTNER:		
Electronics Boutique of America Inc. 931 South Matlack Street West Chester, PA 19382	$1198.80	99.9%

Exhibit 3.35

Certificate of Limited Partnership of FR Sadsbury Property Holding, LP.
Certificate of Amendment to the Certificate of Limited Partnership of FR Sadsbury Property Holding, LP (changing name to EB Sadsbury Property Holding, LP).

FIRST INDUSTRIAL

CERTIFICATE OF LIMITED PARTNERSHIP

OF

FR SADSBURY PROPERTY HOLDING, LP

The undersigned, being desirous of forming a limited partnership pursuant to the laws of the State of Delaware, does hereby certify as follows:

I. The name of the partnership is FR Sadsbury Property Holding, LP (the "Partnership").

II. The address of the Partnership's registered office in the State of Delaware is: Suite 1200, 222 Delaware Avenue, City of Wilmington, County of New Castle, DE 19801. The name of The Partnership's registered agent at such address is ATA Corporate Services, Inc.

III. The name and address of the General Partner is as follows:

FR Sadsbury General Partner, LP
c/o First Industrial Development
Services, Inc.
200 Philips Drive
Exton, PA 19341

State of Delaware
Secretary of State
Division of Corporations
Delivered 03:18 PM 10/14/2003
FILED 03:15 PM 10/14/2003
SRV 030659353 - 3715127 FILE

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Limited Partnership this 14th day of October, 2003.

By: FR Sadsbury General Partner, LP,
its sole general partner

By: FR Sadsbury Second, LLC, a
Delaware limited liability company,
its sole member

By: FR Sadsbury, LLC, a Delaware
limited liability company, its
sole member

By: First Industrial Development
Services, Inc., a Maryland
corporation its sole member

By /s/ ROBERT H. MUIR

ROBERT H. MUIR
Title: EXECUTIVE VICE PRESIDENT

CERTIFICATE OF AMENDMENT
TO THE
CERTIFICATE OF LIMITED PARTNERSHIP
OF
FR SADSBURY PROPERTY HOLDING, LP

The undersigned, desiring to amend the Certificate of Limited Partnership of FR Sadsbury Property Holding, LP, which was filed with the Secretary of State of the State of Delaware on October 14, 2003, pursuant to the provisions of Section 17-202 of the Revised Uniform Limited Partnership Act of the State of Delaware, does hereby certify as follows:

FIRST: Article 1 of the Certificate of Limited Partnership shall be amended as follows:

"1. The name of the Limited Partnership is hereby amended to be EB Sadsbury Property Holding, LP."

SECOND: Article 2 of the Certificate of Limited Partnership shall be amended as follows:

"2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801. The name of the Partnership's registered agent for service of process in the State of Delaware at such address is The Corporation Trust Company."

THIRD: Article 3 of the Certificate of Limited Partnership shall be amended as follows:

"3. The name and mailing address of the general partner is as follows:

EB Sadsbury General Partner, LP
c/o Electronics Boutique of America, Inc.
931 South Matlack Street
West Chester, PA 19382"

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:32 PM 05/24/2005
FILED 12:32 PM 05/24/2005
SRV 050428065 - 3715127 File

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Amendment as of this 23rd day of May, 2005.

EB SADSBURY GENRAL PARTNER, LP, a Delaware limited partnership, its sole general partner

By EB Sadsbury Second LLC, a Delaware limited liability company, its general partner

By Electronics Boutique of America Inc. a Pennsylvania corporation, its sole member

By: /s/ Illegible

Name: Illegible
Title: Assistant Secretary

Exhibit 3.36

Limited Partnership Agreement of FR Sadsbury Property Holding, LP, dated as of August 10, 2004, by and between FR Sadsbury General Partner, LP and FR Sadsbury, LLC.

LIMITED PARTNERSHIP AGREEMENT
OF
FR SADSBURY PROPERTY HOLDING, LP

THIS LIMITED PARTNERSHIP AGREEMENT of FR Sadsbury Property Holding, LP, a Delaware limited partnership (the "Partnership"), is made as of the 10th day of August, 2004, by and between FR Sadsbury General Partner, LP, a Delaware limited partnership, as general partner (the "General Partner"), and FR Sadsbury, LLC, a Delaware limited liability company, as limited partner (the "Limited Partner").

NOW, THEREFORE, intending to be legally bound hererby, and in consideration of the mutual promises and covenants contained herein, the parties hereto agree as follows:

ARTICLE I

CERTAIN DEFINITIONS

For purposes of this Agreement, and in addition to capitalized terms defined elsewhere in this Agreement, the following terms shall have the meanings ascribed below:

"Act" means the Delaware Revised Uniform Limited Partnership Act, as amended from time to time.

"Affiliate" means, with respect to any referenced Person, (i) a member of such Person's immediate family; and (ii) any Person directly or indirectly controlling, controlled by, or under direct or indirect common control with the Person in question. As used herein, "control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agreement" means this Limited Partnership Agreement of FR Sadsbury Property Holding, LP, including all Exhibits hereto, as amended from time to time.

"Available Cash Flow" means such portion of the cash in hand or in bank accounts of the Partnership as is determined by the General Partner to be available for distribution to the Partners after payment of the current liabilities, obligations and expenses of the Partnership, and after reasonable provision has been made for reasonably required reserves.

"Code" means the Internal Revenue Code of 1986, as amended, including corresponding provisions of succeeding law.

"Limited Partner" means a Person admitted to the Partnership as a limited partner and "Limited Partners" means all Persons admitted to the Partnership as limited partners.

"Partner" or "Partners," means, individually, a General Partner or a Limited Partner, and collectively, the General Partner and all the Limited Partners, including Persons admitted to the Partnership after the date hereof in accordance with the terms hereof.

"Percentage Interests" means the relative percentages allocated to the Partners as set forth on Exhibit A hereto, as the same may be amended from time to time in accordance with this Agreement.

"Person" means any individual, corporation, partnership, trust, limited liability company or other organization or entity.

"Real Property" means certain parcels of real estate, including the lands, buildings and other improvements now located or hereafter constructed thereon, consisting of approximately 28 acres with all easements and other rights benefiting such ground and all improvements thereon, if any, situate in Sadsbury Township, Chester County, Pennsylvania.

"Regulations" means the Income Tax Regulations promulgated under the Code, as such regulations may be amended from time to time.

ARTICLE II

GENERAL

2.1 Formation of Partnership.

2.1.1 The Partnership was formed as a limited partnership pursuant to the Act by the filing of the certificate of limited partnership with the Office of the Secretary of State of the State of Delaware on October 14, 2003. Except as modified by this Agreement, the Partnership shall be governed by the Act.

2.1.2 The General Partner shall execute such other documents and perform such other acts as shall constitute compliance with all requirements for the formation and operation of the Partnership pursuant to the Act and to qualify to do business in the Commonwealth of Pennsylvania and any other jurisdiction in which the Partnership conducts business.

2.2 Name of Partnership. The name of the Partnership is FR Sadsbury Property Holding, LP, or such other name as the General Partner may from time to time determine, subject to the requirements of the Act and other applicable law.

2.3 Registered Office and Registered Agent. The initial registered agent and registered office of the Partnership shall be ATA Corporate Services, Inc., Suite 1200, 222 Delaware Avenue, Wilmington, Delaware. The registered agent and registered office of the Partnership may be changed from time to time in the discretion of the General Partner, subject to the requirements of the Act. The business of the Partnership may be conducted at such office or offices as the General Partner may determine from time to time.

2.4 Purpose. Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Partnership to the contrary, the nature of the business and of the purposes to be conducted and promoted by the Partnership is to engage solely in the following activities:

2.4.1 To acquire, construct, own, hold, operate, maintain, lease, manage, mortgage, assign, pledge, finance and dispose of the Real Property;

2.4.2 To engage in any activity, to enter into, perform and carry out any agreement, undertaking, contract, lease, indenture, mortgage, deed of trust assignment of lease, security agreement, or financing statement of any kind, and to borrow money and issue evidences of indebtedness, whether or not secured by liens, in connection with the foregoing purpose;

2.4.3 To engage in and conduct such other activities directly related to the foregoing purpose as may be necessary, advisable, or appropriate, in the reasonable opinion of the General Partner to further the foregoing purpose; and

2.4.4 To exercise any powers permitted under the Act which are incidental to the foregoing or necessary or appropriate to accomplish the foregoing.

The Partnership shall not engage in any business or activity other than as permitted in this Section 2.4.

2.5 Term. The Partnership shall continue until dissolved pursuant to Article IX. Dissolution of the Partnership shall occur only upon the occurrence of one of an event specified in Article IX.

2.6 Tax Status. It is intended that, for federal income tax purposes, the Partnership will be treated as a disregarded entity as long as it is deemed to have only a single partner for federal income tax purposes, or as a partnership if it is deemed to have more than a single partner for federal income tax purposes. No election shall be made under the Regulations to treat the Partnership as a corporation for federal income tax purposes unless all of the Partners unanimously consent to the filing of such an election.

ARTICLE III

CAPITAL CONTRIBUTIONS

3.1 Contributions.

3.1.1 Each Partner shall contribute the cash or property set forth opposite the name of such Partner on Exhibit A to the capital of the Partnership.

3.1.2 Additional capital contributions shall be made as unanimously agreed by the Partners, but no Partner shall be obligated to contribute any additional capital to the Partnership, whether upon the liquidation of the Partnership or otherwise. No Partner shall be obligated to restore the deficit balance in its capital account in the Partnership.

3.2 No Withdrawals. No Partner shall have the right to withdraw or reduce his contribution of capital to the Partnership. The General Partner shall have no personal liability for repayment of the capital contributions of the Limited Partner.

ARTICLE IV

DISTRIBUTIONS

4.1 Available Cash Flow. Available Cash Flow, as determined by the General Partner, shall be distributed to the Partners in proportion to their Percentage Interests on an annual or more frequent basis as determined by the General Partner.

4.2 Liquidation. Notwithstanding anything in this Agreement to the contrary, upon the liquidating and winding up of the Partnership, distributions to the Partners shall be made as set forth in Section 9.4.1 below.

ARTICLE V

ALLOCATIONS

5.1 General. If the Partnership is ever considered a partnership for federal income tax purposes (rather than a disregarded entity), then, except as otherwise required under section 704(b) of the Code or the Regulations promulgated thereunder, all income, gain, loss, deduction and credit of the Partnership shall be allocated to the Partners in proportion to their respective Percentage Interests.

ARTICLE VI

MANAGEMENT

6.1 General. The General Partner shall have the full and exclusive power on the Partnership's behalf, and in its name, to manage, control, administer and operate the business and affairs of the Partnership and to do or cause to be done anything it deems necessary or appropriate to carry out the purposes of the Partnership, as set forth in Section 2.4 above. Without limiting the generality of the foregoing, the General Partner shall have the authority to make all decisions regarding development, construction, lease, sale, exchange, retention, financing or refinancing of any assets held by the partnership and whether the proceeds realized from any sale, financing or similar transaction shall be reinvested by the Partnership, used to pay Partnership obligations or distributed to the Partners.

6.2 Compensation of the General Partners; Dealings with Affiliates.

6.2.1 The General Partner shall be entitled to receive reasonable management fees for serving as General Partner hereunder, provided, however, that such fees are no greater than would be paid to an unrelated party performing comparable management services pursuant to an agreement negotiated at arm's-length.

6.2.2 All reasonable costs and expenses paid to third parties and incurred in connection with the business and affairs of the Partnership, including without limitation, ail legal, accounting and travel expenses, shall be Partnership expenses, and the General Partner and its Affiliates shall be entitled to reimbursement to the extent they pay any such expenses.

6.2.3 The General Partner shall be authorized to cause the Partnership to obtain management services or other services from Affiliates of some or all of the Partners. The Partnership shall be responsible for a reasonable portion of office and overhead expenses with respect to office space that the Partnership shares with Affiliates of some or all of the Partners.

6.3 Other Interests of Partners. The General Partner shall devote to the Partnership such time as reasonably may be required to manage the business and affairs of the Partnership. In view of the exclusive and limited purposes of the Partnership, no Partner, or any Affiliate of any Partner, shall have any obligation to make any other investment or business opportunity available to the Partnership or to any of its Partners. It is further expressly agreed mat any Partner and/or its Affiliates may engage in and possess interests in other businesses and ventures of every nature and description, independently or with others, and any such engagement will not constitute a breach of the Partners' fiduciary duties to the Partnership, and neither the Partnership nor any Partner shall have any rights by virtue of this Agreement or the existence of this Partnership in and to such independent ventures or to the income or profits derived therefrom.

6.4 limitations on limited Partners. Except as otherwise expressly set forth herein, the Limited Partners (in such capacity) shall in no event (i) be permitted to take part in the control of the business or affairs of the Partnership; or (ii) have the authority or power, in the

capacity of a limited Partner, to act as agent for or on behalf of the Partnership or any other Partner to do any act which would be binding on the Partnership or any other Partner, including without limitation the incurring of

any expenditures on behalf of the Partnership.

6.5 liability of limited Partners. The limited Partner shall in no event be liable personally for any of the debts or losses of the Partnership or of the General Partner beyond the aggregate amount of agreed upon contributions to the capital of the Partnership as provided in Article III.

6.6 Loans from or to Affiliates. Subject to any restrictions or limitations contained in this Agreement, the Partnership shall be authorized (i) to borrow funds from Affilates of the Partnership or the Partners to the extent that capital contributions made by the Partners and the proceeds of third party borrowings shall not be sufficient to acquire and improve the Real Property, or to make debt payments due to third parties, and (ii) to lend funds not required by the Partnership to Affiliates of the Partnership and the General Partner, provided such loans provide for commercially reasonable interest or are approved by the General Partners and the Limited Partner.

6.7 Additional Limitations and Covenants. Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Partnership to the contrary, and in addition to the other provisions set forth in this Agreement, in order to preserve and ensure the separate and distinct identity of the Partnership, the Partnership shall conduct its affairs in accordance with the following provisions:

6.7.1 The Partnership shall operate its business separate and apart from that of any of its Affiliates.

6.7.2 The Partnership shall maintain partnership records and books of account separate from those of any Affiliate of the Partnership.

6.7.3 The Partnership shall conduct its own business in its own name.

6.7.4 The Partnership shall hold itself out as an entity separate from any Affiliate.

ARTICLE VII

FISCAL MATTERS

7.1 Partnership Books; Access to Information.

7.1.1 The Partnership shall maintain at its principal office (as the same may be designated by the General Partner from time to time), full and accurate books of the Partnership, which shall fully reflect each of its transactions, including the cash distributions and allocations provided for in Articles IV and V, and all other records necessary for recording the Partnership's business or required to be maintained at such office(s) under the Act or under any other applicable law.

7.1.2 Daring regular business hours and upon reasonable notice, each Partner and its duly authorized representatives shall have access to and may inspect and copy any of such books and records.

7.2 Tax Returns and Financial Statements. The General Partner shall cause any necessary federal, state and local income tax returns and reports required of the Partnership to be prepared and timely filed. The Partners agree that in preparing and filing their tax returns they will report all tax items relating to the Partnership in a manner consistent with the reporting of such items on the Partnership's tax returns and reports.

7.3 Accounting and Tax Decisions. All decisions as to accounting and tax matters Shall be made by the General Partner. The General Partner may rely upon the advice of the Partnership's counsel or accountants as to the appropriate

accounting and tax decisions. The General Partner may elect to treat certain items differently for accounting purposes than the manner in which such items are treated for tax purposes.

7.4 Bank Accounts. The General Partner shall be responsible for causing one or more bank accounts to be maintained in the Partnership's name into which all funds of the Partnership shall be deposited and from which payment of all Partnership business expenditures shall be made. Notwithstanding the foregoing, funds of the Partnership may be held in one or more accounts maintained by Affiliates of the Partnership or its Partners, provided that an accurate accounting of deposits and withdrawals on behalf of the Partnership is maintained.

ARTICLE VIII

ASSIGNABILITY OF PARTNER'S INTERESTS

8.1 Permitted Transfers. General or limited partnership interests in the Partnership may be transferred only with the unanimous written consent of the Partners.

ARTICLE IX

DISSOLUTION AND TERMINATION

9.1 Liquidating Events.

9.1.1 The Partnership shall dissolve and commence winding up and liquidating upon the first to occur of any of the following ("Liquidating Events"):

(i) The dissolution, winding up and liquidation of the Partnership is approved by uanimous consent of the Partners;

(ii) A sale of all or substantially all of the assets of the Partnership and the collection of the proceeds from such sale;

(iii) An event of withdrawal, as defined in Section 17-402 of the Act (or any successor provision), occurs with respect to the General Partner (unless there is at least one remaining General Partner, in which case the remaining General Partner(s) shall be authorized to continue the Partnership); provided, however, that the Partnership shall not be dissolved upon the withdrawal of the last remaining General Partner if, within 90 days after such withdrawal, a majority in interest of the remaining Partners agree in writing to continue the business of the Partnership and to the appointment of one or more replacement general partners;

(iv) The happening of any other event that makes it unlawful or impossible to carry on the business of the Partnership; or

(v) In any event, at 11:59 p.m. on December 31, 2103.

9.1.2 The Partners hereby agree that, notwithstanding any provision of the Act, the Partnership shall not dissolve prior to the occurrence of a Liquidating Event. If it is determined by a court of competent jurisdiction that the Partnership has dissolved prior to the occurrence of a liquidating Event, the Partners hereby agree to continue the business of the Partnership without a winding up or liquidation.

9.2 Dissolution, Winding Up and Termination. Upon the occurrence of a liquidating Event, the General Partner shall have the full power and authority to proceed with the liquidation of the Partnership and to take all steps which

they may deem necessary or desirable to wind up the Partnership's affairs, having for such purpose all the powers referred to and provided for in Article VI appropriate to accomplish the same and allowing for a reasonable time in order to minimize losses attendant to the liquidation, so that the Partnership may be terminated in accordance with the Act. In the event that there is no General Partner, the limited Partner may designate one or more Partners or a non-Partner or both to proceed with the liquidation of the Partnership's assets and the termination of the Partnership. In the event that a liquidator is

designated pursuant to the preceding sentence, hereinafter in this Article all references to the General Partner shall be deemed to refer to such liquidator.

9.3 Final Accounting. Upon such dissolution, an accounting shall be prepared and furnished to each Partner to cover the period from the date of the last previous accounting to the date of such dissolution. Upon completion or distribution in accordance with Section 9.4, a further statement for the period of dissolution shall be so prepared and furnished.

9.4 Distributions Upon Winding Up and Termination.

9.4.1 The proceeds from all assets of the Partnership upon its winding up and termination shall be distributed and applied in the following order of priority, with no distribution being made in any category being set forth below until each preceding category has been satisfied in full:

(i) Payment of debts and liabilities of the Partnership (other than amounts owing to Partners) and the expenses of liquidation; provided however, that loans guaranteed by Partners or their Affiliates shall not be considered as being made by such Partners, and provided further that the General Partner shall have the right to designate the order in which specific liabilities are to be satisfied out of Partnership assets, to the extent permitted with reference to the order provided by law, in order to minimize the risk of personal liability on the part of any Partner(s), including the General Partner and its Affiliates.

(ii) Establishment of reserves deemed reasonably necessary to cover contingent or unforeseen liabilities or obligations of the Partnership or the General Partner arising out of or in connection with the Partnership. These reserves may be held by the Partnership or paid over to an attorney-in-law or a bank or trust company to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and at the expiration of such period as the General Partners shall deem advisable, any then remaining balance shall be distributed as the General Partner shall direct but in accordance with the order of priority set forth below.

(iii) Repayment of all loans owing to the Partners, including accrued but unpaid interest thereon.

(iv) To the Partners in proportion to their Percentage Interests.

9.4.2 Notwithstanding anything to the contrary in the Act or any other statute or rule of law, no Partner shall have any right of priority over any other Partner with respect to repayment of loans and advances or otherwise in the application and distribution of the assets of the Partnership upon dissolution as provided herein.

ARTICLE X

MISCELLANEOUS

10.1 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Partners, their respective successors and assigns. Each and every successor to any Partner, whether such successor acquires its interest by way of gift, purchase, foreclosure, or by any other method, shall hold such interest subject to all of the terms and provisions of this Agreement.

10.2 Amendment. This Agreement may only be amended upon the unanimous approval of the Partners.

10.3 No Third Party Beneficiaries. None of the provisions of this Agreement are intended to benefit, and none shall inure to the benefit of or be enforceable by, any creditors of the Partnership or any other third parties.

10.4 Entire Agreement. This Agreement contains the entire agreement between the Partners and supersedes all prior understandings and agreements between them concerning the subject matter hereof. No representations, warranties, conditions or agreements pertaining to the subject matter of this Agreement have been made by, or shall be binding upon, any of the Partners, except as expressly set forth in this herein.

10.5 Captions. Titles or captions of articles and sections contained in this Agreement are inserted only as a matter of convenience and for reference, and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision thereof.

10.6 Number and Gender. All pronouns used herein shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the Person or Persons may require in the context, and the singular form of nouns, pronouns and verbs shall include the plural, and vice versa, whichever the context may require.

10.7 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be an original for all purposes, but all of which taken together shall constitute only one agreement. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

10.8 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

IN WITNESS WHEREOF, and intending to be legally bound hereby, the parties hereto have caused this Agreement to be duly executed under seal as of the day and year first above written.

GENERAL PARTNER:

FR SADSBURY GENERAL PARTNER, LP

By: FR Sadsbury Second, LLC,
its general partner

By: FR Sadsbury, LLC,
its sole member

By: First Industrial Development
Services, Inc., its sole member

By: /s/ Illegible

Name: Illegible
Title: Authorized Signatory

LIMITED PARTNER:

FR SADSBURY, LLC

By: First Industrial Development
Services, Inc., its sole member

By: /s/ Illegible

Name: Illegible
Title: Authorized Signatory

Exhibit 3.37

Certificate of Incorporation of EB International Holdings, Inc.

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 09:00 AM 03/21/2001
010138347 - 3371190

CERTIFICATE OF INCORPORATION

OF

EB INTERNATIONAL HOLDINGS, INC.

* * * * * * * * * * * * *

1. The name of the corporation is: EB International Holdings, Inc.

2. The address of its registered office in the State of Delaware, 15 E. North Street, in the City of Dover. The name of its registered agent at such address is Incorporating Services, Ltd.

3. The nature of the business or purposes to be conducted or promoted is: To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

4. The total number of shares of stock which the corporation shall have authority to issue is One Thousand (1000). all of which shall be common stock, $.01 par value.

5. The name and mailing address of the incorporator is as follows:

Daneen E. Downey
c/o Klehr Harrison Harvey Branzburg & Ellers, LLP
260 S. Broad St., Philadelphia, PA 19102

6. The corporation is to have perpetual existence.

7. In furtherance and not in limitation of the powers conferred by statute, the board of directors is expressly authorized to make, alter or repeal the By-Laws of the Corporation.

8. Elections of directors need not be by written ballot unless the By-laws of the corporation shall so provide.

9. The corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

10. A director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived any improper personal benefit.

I, THE UNDERSIGNED, being the incorporator hereinbefore named, for the

purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this Certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true, and accordingly have hereunto set my hands this 21st day of March, 2001.

/s/ Daneen E. Downey

Daneen E. Downey, Incorporator

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 09:00 AM 06/29/2001
010322357 - 3371190

STATE OF DELAWARE
CERTIFICATE OF CHANGE
OF REGISTERED AGENT AND/OR
REGISTERED OFFICE

The Board of Directors of EB International Holding, Inc., a Corporation of Delaware, on this 17th day of May, A.D., 2001, do hereby resolve and order that the location of the Registered Agent of this Corporation within the State be, and the same hereby is 103 Foulk Road, Suite 200, in the City of Wilmington, County of New Castle, DE 19803.

The name of the Registered Agent therein and in charge thereof upon whom process against this Corporation may be served, is Entity Services Group, LLC (#9272016).

EB International Holding, Inc., a Corporation of Delaware, does hereby certify that the foregoing is a true copy of a resolution adopted by the Board of Directors at a meeting held as herein stated.

IN WITNESS WHEREOF, said Corporation has caused this certificate to be signed by an authorized officer, the 17th day of May, 2001.

By: /s/ Kari L. Johnson

Name: Kari L. Johnson
Title: Assistant Secretary

Exhibit 3.38

Certificate of Merger of E.B. International, Inc. with and into
EB International Holdings, Inc.

CERTIFICATE OF MERGER

OF

E.B. INTERNATIONAL, INC.

WITH AND INTO

EB INTERNATIONAL HOLDINGS, INC.

****

The undersigned corporation

DOES HEREBY CERTIFY:

FIRST: That the name and state of incorporation of each of the constituent corporations of the merger is as follows:

NAME	STATE OF INCORPORATION
E.B. International, Inc.	Pennsylvania
EB International Holdings, Inc.	Delaware

SECOND: That an Agreement of Merger between the parties to the merger has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations in accordance with the requirements of section 252 of the General Corporation Law of Delaware.

THIRD: That the name of the surviving corporation of the merger is EB International Holdings, Inc., a Delaware corporation.

FOURTH: That the Certificate of incorporation of EB International Holdings, Inc., a Delaware corporation which is surviving the merger, shall be the Certificate of Incorporation of the surviving corporation.

STATE OF DELAWARE
SECRETARY OF STATE
DIVISION OF CORPORATIONS
FILED 12:31 PM 11/15/2001
010578217 - 3371190

FIFTH: That the executed Agreement of Merger is on file at an office of the surviving corporation, the address of which is 931 S. Matlack Street, West Chester, PA 19803.

SIXTH: That a copy of the Agreement of Merger will be furnished by the surviving corporation, on request and without cost, to any stockholder of any constituent corporation.

SEVENTH: The authorized capital stock of each foreign corporation which is a party to the merger is as follows:

Corporation	Class	Number of Shares	Par value per share
E.B. International, Inc.	Common	1000	$1.00

EIGHTH: That this Certificate of Merger shall be effective on upon filing.

Dated: November 13th, 2001.

EB INTERNATIONAL HOLDINGS, INC.

By: /s/ Illegible

Name: Illegible
Title: President

Exhibit 3.39

Bylaws of EB International Holdings, Inc.

BYLAWS

OF

EB INTERNATIONAL HOLDINGS, INC.

OFFICES

Section 1. Registered Office. The registered office of EB International Holdings, Inc. (the "Corporation") in the State of Delaware shall be 103 Foulk Road, Suite 202, in the City of Wilmington, County of New Castle, State of Delaware. The name of the registered agent at such address is Entity Services, LLC,

Section 2. Other Offices. The Corporation may also have offices at such other places both within and without the State of Delaware as the board of directors of the Corporation (the "Board of Directors") may from time to time determine or the business of the Corporation may require.

ARTICLE I

MEETINGS OF STOCKHOLDERS

Section 1. Place of Meetings. All meetings of the stockholders shall be held at such time and place, either within or without the State of Delaware, as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting or in a duly executed waiver of notice thereof.

The Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the Delaware General Corporation Law. If so authorized, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication, participate in a meeting of stockholders and be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (i) the corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (ii) the corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any stockholder or proxyholder

votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the corporation.

Section 2. Annual Meetings. The annual meeting of stockholders shall be held on such date and at such time as may be fixed by the Board of Directors and stated in the notice of the meeting, for the purpose of electing directors and for the transaction of only such other business as is properly brought before the meeting in accordance with these Bylaws.

Written notice of the annual meeting stating the place if any, date and hour of the meeting, and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at

such meeting, shall be given to each stockholder entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the annual meeting.

To be properly brought before the annual meeting, business must be either (i) specified in the notice of annual meeting (or any supplement or amendment thereto) given by or at the direction of the Board of Directors, (ii) otherwise brought before the annual meeting by or at the direction of the Board of Directors, or (iii) otherwise properly brought before the annual meeting by a stockholder. In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than sixty (60) days nor more than ninety (90) days prior to the meeting; provided, however, that in the event that less than seventy (70) days notice or prior public disclosure of the date of the annual meeting is given or made to stockholders, notice by a stockholder, to be timely, must be received no later than the close of business on the tenth (10th) day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure was made, whichever first occurs. A stockholder's notice to the Secretary shall set forth (a) as to each matter the stockholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, and (ii) any material interest of the stockholder in such business, and (b) as to the stockholder giving the notice (i) the name and record address of the stockholder and (ii) the class, series and number of shares of capital stock of the Corporation which are beneficially owned by the stockholder. Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at the annual meeting except in accordance with the procedures set forth in this Article II, Section 2. The officer of the Corporation presiding at an annual meeting shall, if the facts warrant, determine and declare to the annual meeting that business was not properly brought before the annual meeting in accordance with the provisions of this Article II, Section 2, and if such officer should so determine, such officer shall so declare to the annual meeting and any such business not properly brought before the meeting shall not be transacted.

Section 3. Special Meetings. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by the Delaware General Corporation Law, any other applicable law, or by the certificate of incorporation of the Corporation (the "Certificate of Incorporation"), may only be called by a majority of the entire Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President, and shall be called by the President or Secretary at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Unless otherwise provided by law, written notice of a special meeting stating the place if any, date and hour of the meeting, and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and the purpose or purposes for which the meeting is called, shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting, to each stockholder entitled to vote at such meeting. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 4. Quorum. The holders of a majority of the capital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by the Delaware General Corporation Law, any other applicable law or by the Certificate of

Incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the holders of a majority of the votes entitled to be cast by the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting to another time or place, without notice other than announcement at the meeting of the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder entitled to vote at the meeting.

Section 5. Voting. Unless otherwise required by law, the Certificate of Incorporation, the rules or regulations of any stock exchange applicable to the Corporation or these Bylaws, any question (other than the election of directors) brought before any meeting of stockholders shall be decided by the vote of the holders of a majority of the stock represented and entitled to vote thereat. At all meetings of stockholders for the election of directors, a plurality of the votes cast shall be sufficient to elect.

Each stockholder represented at a meeting of stockholders shall be entitled to cast one vote for each share of the capital stock entitled to vote thereat held by such stockholder, unless otherwise provided by the Certificate of Incorporation. Each stockholder entitled to vote at a

meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize any person or persons to act for him by proxy. All proxies shall be executed in writing and shall be filed with the Secretary of the Corporation not later than the day on which exercised. No proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period.

The Board of Directors, in its discretion, or the officer of the Corporation presiding at a meeting of stockholders, in his or her discretion, may require that any votes cast at such meeting shall be cast by written ballot. All elections of directors shall be by written ballot, unless otherwise provided in the Certificate of Incorporation; if authorized by the Board of Directors, such requirement of a written ballot shall be satisfied by a ballot submitted by electronic transmission, provided that any such transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder or proxyholder.

Section 6. Action of Shareholders Without Meeting. Unless otherwise provided by the Certificate of Incorporation, any action required to be taken at any annual or special meeting of stockholders, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

A telegram, cablegram, or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a

person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes herein, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the corporation can determine (A) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder or proxyholder and (B) the date on which such stockholder or proxyholder or authorized persons or persons transmitted such telegram, cablegram or other electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed.

Unless the Board of Directors by means of resolution provides otherwise, no consent given by telegram, cablegram, or electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered in accordance with Section 228 of the Delaware General Corporation Law or any other applicable statute, to the corporation by delivery to its registered office in Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all such purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

Section 7. Voting List. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least ten days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

Section 8. Stock Ledger. The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by Section 7 of this Article II or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

Section 9. Adjournment. Any meeting of the stockholders, including one at which directors are to be elected, may be adjourned for such periods as the presiding officer of the meeting or the stockholders present in person or by proxy and entitled to vote shall direct.

ARTICLE II

DIRECTORS

Section 1. Powers; Number; Qualifications. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, except as may be otherwise provided by Delaware General Corporation Law or in the Certificate of Incorporation. The Board of Directors shall have the power to renounce any interest or expectancy of the corporation in, or in being offered an opportunity to participate in, specified business opportunities or specified classes or categories of business opportunities that are presented to the corporation or one or more of its officers, directors, or stockholders. The exact number of directors shall be fixed from time to time, within the limits specified in the Certificate of Incorporation or by the Board of Directors. Directors need not be stockholders of the Corporation.

Section 2. Election; Term of Office; Resignation; Removal; Vacancies. Each director shall hold office until the next annual meeting of stockholders at which the term of the class to which he has been elected expires and until such director's earlier resignation, removal from office, death or incapacity. Any director or the entire Board of Directors may be removed, but only for cause, by the holders of a majority of the shares then entitled to vote at an election of directors. Unless otherwise provided in the Certificate of Incorporation, vacancies and newly created directorships resulting from any increase in the authorized number of directors or from any other cause may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director and each director so chosen shall hold office until the next annual meeting at which the term of the class to which such director has been elected expires and until such director's successor shall be duly elected and shall qualify, or until such director's earlier resignation, removal from office, death or incapacity.

Section 3. Nominations. Nominations of persons for election to the Board of Directors of the Corporation at a meeting of stockholders of the Corporation may be made at such meeting by or at the direction of the Board of Directors, by any committee or persons appointed by the Board of Directors or by any stockholder of the Corporation entitled to vote for the election of directors at the meeting who complies with the notice procedures set forth in this Article III, Section 3. Such nominations by any stockholder shall be made pursuant to timely notice in writing to the Secretary of the Corporation. To be timely, a stockholder's notice shall be delivered to or mailed and received at the principal executive offices of the Corporation not less than sixty (60) days nor more than ninety (90) days prior to the meeting; provided however, that in the event that less than seventy (70) days notice or prior public disclosure of the date of the meeting is given or made to stockholders, notice by the stockholder, to be timely, must be received no later than the close of business on the tenth (10th) day following the day on which such notice of the date of the meeting was mailed or such public disclosure was made, whichever first occurs. Such stockholder's notice to the Secretary shall set forth (i) as to each person whom the stockholder proposes to nominate for election or reelection as a director, (a) the name, age, business address and residence address of the person, (b) the principal occupation or employment of the person, (c) the class and number of shares of capital stock of the Corporation which are beneficially owned by the person, and (d) any other information relating to the person that is required to be disclosed in solicitations for proxies for election of directors pursuant to the Rules

and Regulations of the Securities and Exchange Commission under Section 14 of the Securities Exchange Act of 1934, as amended, and (ii) as to the stockholder giving the notice (a) the name and record address of the stockholder and (b) the class and number of shares of capital stock of the Corporation which are beneficially owned by the stockholder. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a

director of the Corporation. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth herein. The officer of the Corporation presiding at an annual meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the foregoing procedure, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded.

Section 4. Meetings,. The Board of Directors of the Corporation may hold meetings, both regular and special, either within or without the State of Delaware. The first meeting of each newly elected Board of Directors shall be held immediately after and at the same place as the meeting of the stockholders at which it as elected and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. Regular meetings of the Board of Directors may be held without notice at such time and place as shall from time to time be determined by the Board of Directors. Special meetings of the Board of Directors may be called by the Chairman of the Board, the Chief Executive Officer or the President, or a majority of the entire Board of Directors. Notice thereof stating the place, date and hour of the meeting shall be given to each director either by mail not less than forty-eight (48) hours before the date of the meeting, by telephone, facsimile or telegram on twenty-four (24) hours notice, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances.

Section 5. Quorum. Except as may be otherwise specifically provided by law, the Certificate of Incorporation or these Bylaws, at all meetings of the Board of Directors or any committee thereof, a majority of the entire Board of Directors or such committee, as the case may be, shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors or of any committee thereof, a majority of the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 6. Actions of Board of Directors Without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board or committee, as the case may be, consent thereto in writing or electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 7. Removal of Directors by Stockholders. The entire Board of Directors or any individual director may be removed from office with or without cause by a majority vote of the holders of the outstanding shares then entitled to vote at an election of directors. In case the Board of Directors or any one or more directors be so removed, new directors may be elected at the same time for the unexpired portion of the full term of the director or directors so removed.

Section 8. Resignations. Any director may resign at any time upon notice given in writing or by electronic transmission to the Board of Directors or to the Chief Executive Officer or the Secretary of the Corporation, Such resignation shall take effect at the time of its receipt by the Corporation unless another time be fixed in the resignation, in which case it shall become effective at the time so fixed. Unless otherwise specified therein, the acceptance of a resignation shall not be required to make it effective.

Section 9. Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided by law and in the resolution of the Board of Directors establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the Certificate of Incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution or amending the Bylaws of the Corporation; and, unless the resolution expressly so provides, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock or to adopt a certificate of ownership and merger. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

Section 10. Compensation, The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed amount (in cash or other form of consideration) for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

Section 11. Interested Directors. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors

or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if (i) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee, in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (ii) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to tie Corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

Section 12. Meetings by Means of Conference Telephone or Other Communications Equipment. Members of the Board of Directors or any committee designed by the Board of Directors may participate in a meeting of the Board of Directors or of a committee of the Board of Directors by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this subsection shall constitute presence in person at such meeting.

ARTICLE III

OFFICERS

Section 1. General. The officers of the Corporation shall be elected by the Board of Directors and shall consist of: a Chairman of the Board; a Chief Executive Officer; a President; a Secretary; and a Treasurer. The Board of Directors, in its discretion, may also elect one or more Vice Presidents (including Executive Vice Presidents and Senior Vice Presidents), Assistant Secretaries, Assistant Treasurers, a Controller and such other officers as in the judgment of the Board of Directors may be necessary or desirable. Any number of offices may be held by the same person and more than one person may hold the same office, unless otherwise prohibited by law, the Certificate of Incorporation or these Bylaws. The officers of the Corporation need not be stockholders of the Corporation nor, except in the case of the Chairman of the Board of Directors, need such officers be directors of the Corporation.

Section 2. Election. The Board of Directors at its first meeting held after each annual meeting of stockholders shall elect the officers of the Corporation who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors; and all officers of the Corporation shall hold office until their successors are chosen and qualified, or until their earlier resignation or removal. Except as

otherwise provided in this Article IV, any officer elected by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors. The salaries of all officers who are directors of the Corporation shall be fixed by the Board of Directors.

Section 3. Voting Securities Owned by the Corporation. Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the Chairman of the Board, Chief Executive Officer, President or any Vice President, and any such officer may, in the name and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and powers incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board of Directors may, by resolution, from time to time confer like powers upon any other person or persons.

Section 4. Chairman of the Board. The Chairman of the Board shall be a member of the Board of Directors and shall preside at all meetings of the Board of Directors. The Chairman of the Board of Directors shall exercise and perform such duties and have such powers as may be prescribed by the Board of Directors or these Bylaws, all in accordance with basic policies as established by and subject to the oversight of the Board of Directors.

Section 5. Chief Executive Officer. The Chief Executive Officer of the Corporation shall supervise, coordinate and manage the Corporation's business and activities and supervise, coordinate and manage its operating expenses and capital allocation, shall have general authority to exercise all the powers necessary for the Chief Executive Officer of the Corporation and shall perform such other duties and have such other powers as may be prescribed by the Board of Directors or these Bylaws, all in accordance with basic policies as established by and subject to the oversight of the Board of Directors. In the absence or disability of the Chairman of the Board, the duties of the Chairman of the Board shall be performed and the Chairman of the Board's authority may be

exercised by the Chief Executive Officer and, in the event the Chief Executive Officer is absent or disabled, such duties shall be performed and such authority may be exercised by a director designated for such purpose by the Board of Directors.

Section 6. President. The President shall have general authority to exercise all the powers necessary for the President of the Corporation and shall perform such other duties and have such other powers as may be prescribed by the Board of Directors or these Bylaws, all in accordance with basic policies as established by and subject to the oversight of the Board of Directors, the Chairman of the Board and the Chief Executive Officer. In the absence or disability of the Chairman of the Board and Chief Executive Officer, the duties of the Chairman of the Board shall be performed and the Chairman of the Board's authority may be exercised by

the President and, in the event the President is absent or disabled, such duties shall be performed and such authority may be exercised by a director designated for such purpose by the Board of Directors.

Section 7. Vice Presidents. At the request of the President or in the absence of each of the Chairman of the Board, Chief Executive Officer and President, or in the event of their inability or refusal to act, the Vice President or the Vice Presidents if there is more than one (in the order designated by the Board of Directors) shall perform the duties of the Chairman of the Board, Chief Executive Officer and/or President, and when so acting, shall have all the powers of and be subject to all the restrictions upon such offices (other than as Chairman of the Board). Each Vice President shall perform such other duties and have such other powers as the Board of Directors from time to time may prescribe. If there be no Vice President, the Board of Directors shall designate the officer of the Corporation who, in the absence of each of the Chairman of the Board, Chief Executive Officer and President or in the event of the inability or refusal of such officers to act, shall perform the duties of such offices (other than as Chairman of the Board), and when so acting, shall have all the powers of and be subject to all the restrictions upon such offices (other than as Chairman of the Board).

Section 8. Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of stockholders and record all the proceedings thereat in a book or books to be kept for that purpose; the Secretary shall also perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President, under whose supervision the Secretary shall be. If the Secretary shall be unable or shall refuse to cause to be given notice of all meetings of the stockholders and special meetings of the Board of Directors, then any Assistant Secretary shall perform such actions. If there be no Assistant Secretary, then the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President may choose another officer to cause such notice to be given. The Secretary shall have custody of the seal of the Corporation and the Secretary or any Assistant Secretary, if there be one, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or by the signature of any such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature. The Secretary shall see that all books, reports, statements, certificates and other documents and records required by law to be kept or filed are properly kept or filed, as the case may be.

Section 9. Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in

such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the

Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 10. Assistant Secretaries. Except as may be otherwise provided in these Bylaws, Assistant Secretaries, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the Chairman of the Board, the Chief Executive Officer, the President, any Vice President, if there be one, or the Secretary, and in the absence of the Secretary or in the event of his disability or refusal to act, shall perform the duties of the Secretary, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Secretary.

Section 11. Assistant Treasurers. Assistant Treasurers, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the Chairman of the Board, the Chief Executive Officer, the President, any Vice President, if there be one, or the Treasurer, and in the absence of the Treasurer or in the event of his disability or refusal to act, shall perform the duties of the Treasurer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Treasurer. If required by the Board of Directors, an Assistant Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 12. Controller. The Controller shall establish and maintain the accounting records of the Corporation in accordance with generally accepted accounting principles applied on a consistent basis, maintain proper internal control of the assets of the Corporation and shall perform such other duties as the Board of Directors, the Chairman of the Board, the Chief Executive Officer, the President or any Vice President of the Corporation may prescribe.

Section 13. Other Officers. Such other officers as the Board of Directors may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors. The Board of Directors may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

Section 14. Vacancies. The Board of Directors shall have the power to fill any vacancies in any office occurring from whatever reason.

Section 15. Resignations. Any officer may resign at any time by submitting his written resignation to the Corporation. Such resignation shall take effect at the time of its receipt by the Corporation, unless another time be fixed in

the resignation, in which case it shall become effective at the time so fixed. The acceptance of a resignation shall lot be required to make it effective.

Section 16. Removal. Subject to the provisions of any employment agreement approved by the Board of Directors, any officer of the Corporation may be removed at any time, with or without cause, by the Board of Directors.

ARTICLE IV

CAPITAL STOCK

Section 1. Form of Certificates. Every holder of stock in the Corporation shall be entitled to have a certificate signed, in the name of the Corporation (i) by the Chief Executive Officer, the President or a Vice President and (ii) by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation, certifying the number of shares owned by him in the Corporation.

Section 2. Signatures. Any or all of the signatures on the certificate may be a facsimile, including, but not limited to, signatures of officers of the Corporation and countersignatures of a transfer agent or registrar. In case an officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

Section 3. Lost Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate, or his legal representative, to advertise the same in such manner as the Board of Directors shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 4. Transfers. Stock of the Corporation shall be transferable in the manner prescribed by law and in these Bylaws. Transfers of stock shall be made on the books of the Corporation only by the person named in the certificate or by his attorney lawfully constituted in writing and upon the surrender of the certificate therefor, which shall be canceled before a new certificate shall be issued. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transactions upon its books, unless the Corporation has a duty to inquire as to adverse claims with respect to such transfer which has not been discharged. The Corporation shall have no duty to inquire into adverse claims with respect to such transfer unless (a) the Corporation has received a written notification of an adverse claim at a time and in a manner which affords the Corporation a reasonable opportunity to act on it prior to the issuance of a new, reissued or re-registered share certificate and the notification identifies the claimant, the registered owner and the issue of which the share or shares is a part and provides an address for communications directed to the claimant; or (b) the Corporation has required and obtained, with respect to a fiduciary, a copy of a will, trust, indenture, articles of co-partnership, Bylaws or other controlling instruments, for a purpose other than to obtain appropriate evidence of the appointment or incumbency of the fiduciary, and such documents indicate, upon reasonable

inspection, the existence of an adverse claim. The Corporation may discharge any duty of inquiry by any reasonable means, including notifying an adverse claimant by registered or certified mail at the address furnished by him or, if there be no such address, at his residence or regular place of business that the security has been presented for registration of transfer by a named person, and that the transfer will be registered unless within thirty days from the date of mailing the notification, either (a) an appropriate restraining order, injunction or other process issues from a court of competent jurisdiction; or (b) an indemnity bond, sufficient in the Corporation's judgment to protect the Corporation and any transfer agent, registrar or other agent of the Corporation involved from any loss which it or they may suffer by complying with the adverse claim, is filed with the Corporation.

Section 5. Fixing Record Date. In order that the Corporation may determine the stockholders entitled to notice or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than ten (10) days after the date upon which the resolution fixing the record date of action with a meeting is adopted by the Board of Directors, nor more than sixty (60) days prior to any other action. If no record date is fixed:

(a) The record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the

day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

(b) The record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is necessary, shall be the first date on which a signed written consent is delivered to the Corporation.

(c) The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 6. Registered Stockholders. Prior to due presentment for transfer of any share or shares, the Corporation shall treat the registered owner thereof as the person exclusively entitled to vote, to receive notifications and to all other benefits of ownership with respect to such share or shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State Delaware.

ARTICLE V

NOTICES

Section 1. Form of Notice. Other than notices to directors of special meetings of the Board of Directors which may be given by any means stated in

Section 4 of Article III, whenever, under the provisions of the Delaware General Corporation Law or of the Certificate of Incorporation or of these Bylaws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by facsimile telecommunication. Notice may also be given to stockholders by a form of electronic transmission in accordance with and subject to the provisions of Section 232 and of Section 222 of the Delaware General Corporation Law.

Section 2. Waiver of Notice. Whenever any notice is required to be given under the provisions of Delaware General Corporation Law or the Certificate of Incorporation or by these Bylaws of the Corporation, a waiver thereof in writing, signed by the person or persons entitled to notice or a waiver by electronic transmission by the person entitled to notice, whether before

or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular, or special meeting of the stockholders, directors, or members of a committee of directors need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation.

ARTICLE VI

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 2. The Corporation shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be

made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably

entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 3. To the extent that a director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1 or 2 of this Article, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 4. Any indemnification under sections 1 or 2 of this Article (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in such section. Such determination shall be made:

(a) By the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or

(b) If such a quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or

(c) By the stockholders.

Section 5. Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized in this Section. Such expenses (including attorneys' fees) incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

Section 6. The indemnification and advancement of expenses provided by, or granted pursuant to the other sections of this Article shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office.

Section 7. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as

such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article.

Section 8. For purposes of this Article, references to "the Corporation" shall include, in addition to the resulting Corporation, any constituent Corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer employee or agent of such constituent Corporation, or is or was serving at the request of such constituent Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article with respect to the resulting or surviving Corporation as he would have with respect to such constituent Corporation of its separate existence had continued.

Section 9. For purposes of this Article, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to any employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article.

Section 10. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 11. No director or officer of the Corporation shall be personally liable to the Corporation or to any stockholder of the Corporation for monetary damages for breach of fiduciary duty as a director or officer, provided that this provision shall not limit the liability of a director or officer (i) for any breach of the director's or the officer's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director or officer derived an improper personal benefit.

ARTICLE VII

GENERAL PROVISIONS

Section 1. Reliance on Books and Records. Each director, each member of any committee designated by the Board of Directors, and each officer of the Corporation, shall, in the performance of his duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation, including reports made to the Corporation by any of its officers, by an independent certified public accountant, or by an appraiser selected with reasonable care.

Section 2. Dividends. Subject to the provisions of the Certificate of Incorporation, if any, dividends upon the capital stock of the Corporation may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation.

Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the directors shall think conducive to the interest of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 3. Annual Statement. The Board of Directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the Corporation.

Section 4. Checks. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other persons as the Board of Directors may from time to time designate.

Section5. Fiscal Year. The fiscal year of the Corporation shall be as determined by the Board of Directors. If the Board of Directors shall fail to do so, the Chief Executive Officer or President shall fix the fiscal year.

Section 6. Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

Section 7. Amendments. The original or other Bylaws may be adopted, amended or repealed by the stockholders entitled to vote thereon at any regular or special meeting or, if the Certificate of Incorporation so provides, by the Board of Directors. The fact that such power has been so conferred upon the Board of Directors shall not divest the stockholders of the power nor limit their power to adopt, amend or repeal Bylaws.

Section 8. Interpretation of Bylaws. All words, terms and provisions of these Bylaws shall be interpreted and defined by and in accordance with the General Corporation Law of the State of Delaware, as amended, and as amended from time to time hereafter.

Exhibit 5.1

April 26, 2006

GameStop Corp.
625 Westport Parkway
Grapevine, Texas 76051

Re: GameStop Corp. and the Guarantors
Listed on Schedules I and II Hereto
Registration Statement on Form S-4 (the "Registration Statement")

Ladies and Gentlemen:

We have acted as counsel to GameStop Corp., a Delaware corporation (the "Company"), in connection with the registration under the Securities Act of 1933, as amended (the "Act"), of $300,000,000 aggregate principal amount of Senior Floating Rate Notes due 2011 (the "Floating Rate Notes") and $650,000,000 aggregate principal amount of 8% Senior Notes due 2012 (together with the Floating Rate Notes, the "Exchange Notes") to be issued by the Company and GameStop, Inc., a Minnesota corporation (together with the Company, the "Issuers"). The Exchange Notes are to be issued pursuant to an exchange offer (the "Exchange Offer") by the Issuers for a like principal amount of the Issuers' issued and outstanding Senior Floating Rate Notes due 2011 (the "Old Floating Rate Notes) and 8% Senior Notes due 2012 (together with the Old Floating Rate Notes, the "Old Notes"), as contemplated by the Registration Rights Agreement, dated September 28, 2005, by and among the Issuers, the subsidiaries of the Company party thereto and Citigroup Global Markets Inc., for themselves and as representatives of the several Initial Purchasers listed on Schedule II thereto, as supplemented by the Joinder Agreement, dated as of October 8, 2005, by and among the subsidiaries of the Company party thereto (collectively, the "Registration Rights Agreement"). The Old Notes were, and the Exchange Notes will be, issued under the Indenture, dated September 28, 2005, by and among the Company, the subsidiaries of the Company party thereto and Citibank, N.A., as trustee (the "Trustee"), as supplemented by the First Supplemental Indenture, dated October 8, 2005, by and among the Issuers, the subsidiaries of the Company party thereto, and Citibank, N.A., as Trustee (collectively, the "Indenture"). The Exchange Notes are to be guaranteed by the unconditional guarantees (the "Guarantees") of the Company's domestic subsidiaries incorporated or formed pursuant to the laws of the State of Delaware (the "Delaware Guarantors) and the Company's domestic subsidiaries incorporated outside the State of Delaware (the "Non-Delaware Guarantors" and, together with the Delaware Guarantors, the "Guarantors") which are parties to the Indenture. The Delaware

Guarantors and Non-Delaware Guarantors are identified on Schedules I and II hereto, respectively.

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Act.

In connection herewith, we have examined the Registration Statement, the Registration Rights Agreement, the Indenture and a form of the Exchange Notes and the Guarantees. We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such corporate records, agreements and instruments of the Company and the Guarantors, certificates of public officials and officers of the Company and the Guarantors, and such other documents, records and instruments, and we have made such legal and factual inquiries, as we have deemed necessary or appropriate as a basis for us to render the opinions hereinafter expressed.

In our examination of the foregoing, we have assumed, with respect to the Company and the Guarantors, the genuineness of all signatures, the legal competence and capacity of natural persons, the authenticity of documents submitted to us as originals and the conformity with authentic original documents of all documents submitted to us as copies. In addition, we have assumed, with respect to the Non-Delaware Guarantors, that the parties to such documents had or will have the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization of all requisite action, corporate or other, and execution and delivery by such parties of such documents, and except as to the issuance of the Guarantees of the Non-Delaware Guarantors, the validity and binding effect of such documents on the Non-Delaware Guarantors. We have also assumed that each of the Non-Delaware Guarantors has been duly organized and is validly existing in good standing under the laws of their respective jurisdictions of organization and that each of the Non-Delaware Guarantors has complied with all aspects of applicable law of any jurisdictions other than the United States of America, the State of New York and the State of Delaware in connection with the transactions contemplated by the Indenture, the Registration Rights Agreement, the Exchange Notes and the Guarantees. When relevant facts were not independently established, we have relied without independent investigation as to matters of fact upon statements of governmental officials and upon representations and certificates and statements of appropriate representatives of the Company and the Guarantors.

In connection herewith, we have also assumed that the Indenture has been duly authorized by, has been duly executed and delivered by, and constitutes the valid, binding and enforceable obligation of, the Trustee, the signatory to the Indenture signing on behalf of the Trustee has been duly authorized and the Trustee is duly organized and validly existing and has the power and authority (corporate or other) to execute, deliver and perform the Indenture.

Based upon and subject to the foregoing and in reliance thereon, and subject to the assumptions, comments, qualifications, limitations and exceptions set forth herein, we are of the opinion that when the Registration Statement becomes effective and the Exchange Notes (in the form examined by us)

have been duly executed and authenticated in accordance with the terms of the Indenture and have been delivered upon consummation of the Exchange Offer against receipt of Old Notes surrendered in exchange therefor in accordance with the terms of the Exchange Offer, the Exchange Notes and the Guarantees will constitute valid and binding obligations of the Company and each of the Guarantors, respectively, in accordance with their terms, except to the extent enforcement thereof may be limited by (1) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws now or hereafter in effect relating to creditors' rights generally and (2) general principles of equity (regardless of whether enforceability is considered in a proceeding at law or in equity).

Our opinions herein reflect only the application of applicable New York law, the Federal laws of the United States of America and, to the extent required by the foregoing opinion, the General Corporation Law of the State of Delaware. The opinions set forth herein are made as of the date hereof and are subject to, and may be limited by, future changes in the factual matters set forth herein, and we undertake no duty to advise you of the same. The opinions expressed herein are based upon the law in effect (and published or otherwise generally available) on the date hereof, and we assume no obligation to review or supplement this opinion should such law be changed by legislative action, judicial decision or otherwise. In rendering our opinion, we have not considered, and hereby disclaim any opinion as to, the application or impact of any laws, cases, decisions, rules or regulations of any other jurisdiction, court or administrative agency.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement. We also consent to the reference to our firm under the caption “Legal Matters” in the prospectus included in the Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission.

Very truly yours,

/s/ BRYAN CAVE LLP

Schedule I

Delaware Guarantors

Electronics Boutique Holdings Corp.
GameStop Holdings Corp.
GameStop Brands, Inc.
GameStop of Texas (GP), LLC
GameStop (LP), LLC
ELBO Inc.
EB International Holdings, Inc.
EB Sadsbury Second, LLC
EB Sadsbury General Partner, LP
EB Sadsbury Property Holding, LP

Schedule II

Non-Delaware Guarantors

Marketing Control Services, Inc.
Sunrise Publications, Inc.
GameStop Texas LP
EB Catalog Company, Inc.

Exhibit 5.2

Plaza VII, Suite 3300
45 South Seventh Street
Minneapolis, MN 55402-1609

oppenheimer.com

612.607.7000
Fax 612.607.7100

April 26, 2006

Gamestop, Inc.
625 Westport Parkway
Grapevine, Texas 76051

Ladies and Gentlemen:

We have acted as special counsel in the State of Minnesota (the "State") to Gamestop, Inc., a Minnesota corporation (the "Company"), in connection with the registration under the Securities Act of 1933, as amended (the "Act"), of $300,000,000 aggregate principal amount of Senior Floating Rate Notes Due 2011 (the "Floating Rate Notes") and $650,000,000 aggregate principal amount of 8.0% Senior Notes Due 2012 (the " Fixed Rate Notes" and, together with the Floating Rate Notes, the "Exchange Notes") to be issued by the Company and GameStop Corp., a Delaware corporation (" GameStop Corp." and, together with the Company, the "Issuers"). The Exchange Notes are to be issued pursuant to an exchange offer (the " Exchange Offer") by the Issuers in exchange for a like principal amount of the Issuers' issued and outstanding Senior Floating Rate Notes Due 2011 (the " Old Floating Rate Notes") and 8.0% Senior Notes Due 2012 (the "Old Fixed Rate Notes" and, together with the Old Floating Rate Notes, the " Old Notes"), as contemplated by that certain Registration Rights Agreement, dated as of September 28, 2005, entered into by and among the Issuers, the guarantors party thereto as of the date thereof, and Citigroup Global Markets Inc., for itself and as a representative of certain initial purchasers named therein, as supplemented by that certain Joinder Agreement, dated as of October 8, 2005, executed by certain subsidiaries of GameStop Corp. party thereto as of the date thereof (the " Registration Rights Agreement"). The Old Notes were, and the Exchange Notes will be, issued under that certain Indenture, dated as of September 28, 2005, entered into by and among Citibank N.A., as trustee (the "Trustee"), the Issuers, and the guarantors party thereto as of the date thereof, as supplemented by that certain First Supplemental Indenture, dated as of October 8, 2005, entered into by and among the Issuers, certain subsidiaries of GameStop Corp. party thereto as of the date thereof, and the Trustee (the "Indenture").

We have examined originals, or copies certified or otherwise identified to our satisfaction, of (i) the Registration Rights Agreement, (ii) the Indenture, and (iii) forms of the Exchange Notes. The Registration Rights Agreement, the Indenture, and the forms of the Exchange Notes are collectively referred to herein as the "Note Documents."

In rendering our opinion herein, we have examined such certificates of public officials, corporate documents and records and other certificates, opinions and instruments, and have made such other investigation, as we have deemed necessary in connection with this

opinion. We advise you that we are acting as local counsel to the Company solely for the purposes of providing the opinion stated herein and thus our engagement by the Company has been limited to consultation on specific matters that we deem necessary to provide the opinion stated herein. Unless otherwise expressly stated herein, as to questions of fact relevant to this opinion, without any independent investigation or verification, we have relied upon, and assumed the accuracy of, the representations and warranties of each party as to factual matters thereto and have relied upon certificates of officers of the Company as well as written statements of certain public officials.

In rendering this opinion, we have assumed:

(a) the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to originals of all documents submitted to us as certified or photostatic copies;

(b) each of the Note Documents, whenever required, has been duly authenticated by the Trustee;

(c) each of the Note Documents to which the Company is a party constitutes the legal, valid, and binding obligation of the Company enforceable in accordance with its terms under the governing law specified therein; and

(d) the Exchange Notes if and when issued will contain terms identical to the terms contained in the Old Notes.

We also wish to advise you of the following:

A. We are specifically providing no opinion regarding whether (1) franchise, income, sales, gross receipts, profits or other like taxes are payable in the State by any party that may seek to enforce the Note Documents against the Company (an " Enforcing Party") under Minnesota law or in Minnesota courts; or (2) an Enforcing Party is required to file a business activity report pursuant to Minnesota Statutes Section 290.371 (" Business Activity Report"). Failure to comply with the Business Activity Report requirement, if applicable, prevents an out-of-state entity from using the courts in the State for all contracts executed at any time before the end of the period for which the entity failed to file such required report and the entity does not have cause of action on which it may bring suit in the State. If the entity subsequently files the report and pays all taxes, interest and civil penalties due, the courts in which the issues arise must excuse non-compliance with the Business Activity Report filing requirement.

B. No foreign corporation may transact business in the State unless it holds a Certificate of Authority to do so. Without excluding other activities which may not constitute transacting business in the State, a foreign corporation shall not be considered to be transacting business in the State solely by reason of the corporation making, participating in or investing in loans or creating, as borrower or lender, or otherwise acquiring indebtedness or mortgage or other security interests in real or personal property or securing or collecting its debts or enforcing any rights in property securing them. Hence, to the extent that the actions of a lender are limited strictly to the above, it will not be necessary for the lender to qualify as a foreign corporation and obtain a Certificate of Authority. The statutory exception to the necessity to qualify does not go to a corporation whose other activities in the State would require qualification.

Upon the basis of the foregoing, we are of the opinion that, under applicable law in effect on the date of this opinion:

The Exchange Notes have been duly authorized by the Company and, when duly authenticated by the Trustee and issued and delivered by the Company in accordance with the terms of the Registration Rights Agreement, the Exchange Offer and the Indenture, will constitute the valid and binding obligations of the Company entitled to the benefits provided by the Indenture and enforceable against the Company in accordance with their terms.

The opinion set forth above is subject to the following qualifications:

a. The enforceability against any party of any instrument or obligation referred to in this opinion is subject to the effect of any applicable bankruptcy, insolvency, fraudulent conveyance or transfer, equitable subordination, reorganization, moratorium, or other similar laws now or hereafter in effect affecting enforcement of creditors' rights generally, including without limitation, the invalidation under the Federal Bankruptcy Code of any provisions in the Note Documents making bankruptcy an event of default.

b. As to the enforceability of certain remedies and waivers authorized or contained in the Note Documents, the effect of (i) general principles of equity (including without limitation concepts of materiality, reasonableness, good faith, and fair dealing regardless of whether considered in a proceeding in equity or at law) and of statutes and/or rules of law governing specific performance, injunctive relief, redemption, moratorium, and stay, (ii) rights of debtors under the Uniform Commercial Code as adopted in the State, (iii) requirements of opportunity to be heard in any judicial or other proceeding, and (iv) the discretion of judicial or administrative bodies in enforcing such remedies and waivers, but that do not, in our opinion, affect the validity of the Note Documents and for which there are available adequate remedies in the whole for the practical realization of the benefits and security contemplated and intended to be afforded by the

Note Documents, although the enforceability of certain remedies and waivers authorized or contained in the Note Documents may be limited by the above. The opinion expressed herein is subject to the exceptions and other disclosures as set forth in the disclosure schedules, if any, to the Note Documents.

c. We assume the due authorization, execution and delivery by each of the parties to the Note Documents other than the Company, that each of such parties other than the Company has the power and authority to enter into and perform its respective obligations under the Note Documents, and that the Note Documents are valid, binding, and enforceable against each of such parties other than the Company in accordance with their respective terms. We express no opinion herein concerning any party other than the Company.

Our opinion expressed above is limited to the laws of the State. We assume no responsibility with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction. We note that all or certain of the Note Documents provide that they are governed by the laws of the State of New York. For purposes of rendering the opinion expressed herein, we have assumed that the laws of the State of New York or any other jurisdiction provided to govern any of the Note Documents are identical to the laws of the State.

The opinion set forth herein is solely for your benefit and the benefit of your legal counsel, assignees and participants, and you and your counsel, assignees, participants, and agents of the foregoing hereby are authorized to rely on such opinion. The opinion set forth herein may not be relied upon by, and copies of such opinion may not be delivered to, any other person without the prior written consent of the undersigned. This opinion is given only as of the date hereof and we expressly disclaim any duty to update the statements made herein.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the registration statement on Form S-4 (the "Registration Statement"). We also consent to the reference to our firm under the caption "Legal Matters" in the prospectus included in the Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission.

Very truly yours,

/s/ OPPENHEIMER WOLFF & DONNELLY LLP

EXHIBIT 21.1

GAMESTOP CORP.
SUBSIDIARIES

Electronics Boutique Holdings Corp., a Delaware corporation, is a wholly-owned subsidiary of GameStop Corp.

GameStop Holdings Corp., a Delaware corporation, is a wholly-owned subsidiary of Electronics Boutique Holdings Corp.

EB Catalog Company, Inc., a Nevada corporation, is a wholly-owned subsidiary of Electronics Boutique Holdings Corp.

ELBO Inc., a Delaware corporation, is a wholly-owned subsidiary of Electronics Boutique Holdings Corp.

EB International Holdings, Inc., a Delaware corporation, is a wholly-owned subsidiary of Electronics Boutique Holdings Corp.

GameStop, Inc., a Minnesota corporation, is a wholly-owned subsidiary of GameStop Holdings Corp.

Marketing Control Services, Inc., a Virginia corporation, is a wholly-owned subsidiary of GameStop Holdings Corp.

Sunrise Publications, Inc., a Minnesota corporation, is a wholly-owned subsidiary of GameStop, Inc.

GameStop Brands, Inc., a Delaware corporation, is a wholly-owned subsidiary of GameStop, Inc.

GameStop of Texas (GP), LLC, a Delaware limited liability company, is a wholly-owned subsidiary of GameStop, Inc.

GameStop (LP), LLC, a Delaware limited liability company, is a wholly-owned subsidiary of GameStop, Inc.

GameStop Texas LP, a Texas limited partnership, is a 1% owned subsidiary of GameStop of Texas (GP), LLC and a 99% owned subsidiary of GameStop (LP), LLC

GameStop Group Limited, an Irish company, is a 51% owned subsidiary of GameStop, Inc.

GameStop Ireland Ltd., an Irish company, is a wholly-owned subsidiary of GameStop Group Limited

GameStop UK Ltd., a UK company, is a wholly-owned subsidiary of GameStop Group Limited

EB Sadsbury Second, LLC, a Delaware limited liability company, is a wholly-owned subsidiary of GameStop, Inc.

EB Sadsbury General Partner, LP, a Delaware limited partnership, is a wholly-owned subsidiary of GameStop, Inc.

EB Sadsbury Property Holding, LP, a Delaware limited partnership, is a wholly-owned subsidiary of GameStop, Inc.

Electronics Boutique Australia Pty. Ltd, an Australian company, is a wholly-owned subsidiary of EB International Holdings, Inc.

EB Luxembourg Holdings Sarl, a Luxembourg company, is a wholly-owned subsidiary of EB International Holdings, Inc.

Electronics Boutique Canada, Inc., a Canadian corporation, is a wholly-owned subsidiary of EB International Holdings, Inc.

GameStop Deutschland GmbH., a German company, is a wholly-owned subsidiary of EB Luxembourg Holdings Sarl.

Electronics Boutique Italy Srl, an Italian company, is a wholly-owned subsidiary of EB Luxembourg Holdings Sarl.

Electronics Boutique Denmark ApS., a Danish private company, is a wholly-owned subsidiary of EB Luxembourg Holdings Sarl.

EB Games Sweden AB, a Swedish company, is a wholly-owned subsidiary of EB Luxembourg Holdings Sarl.

EB Games Management Services AB, a Swedish company, is a wholly-owned subsidiary of EB Games Sweden AB.

PC Joy GmbH, a Swiss Company, is a wholly-owned subsidiary of EB Luxembourg Holdings Sarl.

Jump Ordenadores S.L.U., a Spanish company, is a wholly-owned subsidiary of EB Luxembourg Holdings Sarl.

EB Games Trading GmbH, an Austrian company, is a wholly-owned subsidiary of EB Luxembourg Holdings Sarl.

EB Games Finland Oy AB, a Finnish company, is a wholly-owned subsidiary of EB Luxembourg Holdings Sarl.

Electronics Boutique Norway AS., a Norwegian private company, is a wholly-owned subsidiary of EB Luxembourg Holdings Sarl.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

GameStop Corp
Grapevine, Texas

We hereby consent to the use in the Prospectus constituting a part of this Registration Statement of our report dated March 29, 2006, relating to the consolidated financial statements and schedule and the incorporation by reference of our report dated March 29, 2006, relating to the effectiveness of GameStop Corp.'s internal control over financial reporting, appearing in the Company's Annual Report on Form 10-K for the year ended January 28, 2006.

We also consent to the reference to us under the caption "Experts" in the Prospectus.

BDO Seidman, LLP
Dallas, TX

April 24, 2006

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated April 7, 2005 (except for Note 16, which is as of April 17, 2006), with respect to the consolidated balance sheets of Electronics Boutique Holdings Corp. as of January 29, 2005 and January 31, 2004, and the related consolidated statements of income, stockholders' equity, and cash flows for each of the years in the three-year period ended January 29, 2005, included herein and to the reference to our firm under the heading "Experts" in registration statement. Our report refers to a change in the method of accounting for consideration received from a vendor.

We consent to the use of our reports dated April 7, 2005, with respect to the consolidated balance sheets of Electronics Boutique Holdings Corp. as of January 29, 2005 and January 31, 2004, and the related consolidated statements of income, stockholders' equity, and cash flows for each of the years in the three-year period ended January 29, 2005, and the related financial statement schedule, management's assessment of the effectiveness of internal control over financial reporting as of January 29, 2005, and the effectiveness of internal control over financial reporting as of January 29, 2005, incorporated by reference herein and to the reference to our firm under the heading "Experts" in the registration statement. Our report with respect to the consolidated financial statements refers to a change in the method of accounting for consideration received from a vendor.

(signed) KPMG

Philadelphia, Pennsylvania
April 24, 2006

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1
STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)____

CITIBANK, N.A.
(Exact name of trustee as specified in its charter)

(Jurisdiction of incorporation or organization if not a U.S. national bank)	13-5266470 (I.R.S. Employer Identification No.)
388 Greenwich St., New York, New York (Address of principal executive offices)	10013 (Zip Code)

Louis Piscitelli
Vice President
Citibank, N.A.
388 Greenwich St., 14th Floor
New York, New York 10013
Tel: (212) 816-5805
(Name, address and telephone number of agent for service)

GAMESTOP CORP.
(Exact name of obligor as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	20-2733559 (I.R.S. Employer Identification No.)
625 Westport Parkway Grapevine, Texas (Address of principal executive offices)	76051 (Zip Code)

GAMESTOP, INC.
(Exact name of obligor as specified in its charter)

Minnesota (State or other jurisdiction of incorporation or organization)	41-1609563 (I.R.S. Employer Identification No.)
625 Westport Parkway Grapevine, Texas (Address of principal executive offices)	76051 (Zip Code)

See Table of Additional Registrant Guarantors

SENIOR FLOATING RATE NOTES DUE 2011
8% SENIOR NOTES DUE 2012
(Title of Indenture Securities)

TABLE OF ADDITIONAL REGISTRANT GUARANTORS

Exact Name of Additional Registrant Guarantors*	Jurisdiction of Incorporation/ Organization	I.R.S. Employer Identification Number
Electronics Boutique Holdings Corp.	Delaware	51-0379406
GameStop Holdings Corp.	Delaware	75-2951347
Marketing Control Services, Inc.	Virginia	47-0927512
Sunrise Publications, Inc.	Minnesota	41-1792301
GameStop Brands, Inc.	Delaware	20-1243398
GameStop of Texas (GP), LLC	Delaware	20-1201873
GameStop (LP), LLC	Delaware	20-1243349
GameStop Texas LP	Texas	20-1202148
EB Catalog Company, Inc.	Nevada	88-0416406
ELBO Inc.	Delaware	51-0381472
EB International Holdings, Inc.	Delaware	51-0408682
EB Sadsbury Second, LLC	Delaware	20-0597991
EB Sadsbury General Partner, LP	Delaware	none
EB Sadsbury Property Holding, LP	Delaware	45-0529392

* The address for each of the additional registrant guarantors is 625 Westport Parkway, Grapevine, Texas 76051.

GENERAL

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Item 1. General Information.

Furnish the following information as to the trustee:

(a) Name and address of each examining or supervisory authority to which it is subject.

Name	Address
Comptroller of the Currency	Washington, D.C.
Federal Reserve Bank of New York 33 Liberty Street New York, NY	New York, NY
Federal Deposit Insurance Corporation	Washington, D.C.

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

Item 16. List of Exhibits.

List below all exhibits filed as a part of this Statement of Eligibility.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as exhibits hereto.

Exhibit 1 — Copy of Articles of Association of the Trustee, as now in effect. (Exhibit 1 to T-1 to Registration Statement No. 2- 79983)

Exhibit 2 — Copy of certificate of authority of the Trustee to commence business. (Exhibit 2 to T-1 to Registration Statement No. 2-29577).

Exhibit 3 — Copy of authorization of the Trustee to exercise corporate trust powers. (Exhibit 3 to T-1 to Registration Statement No. 2-55519)

Exhibit 4 — Copy of existing By-Laws of the Trustee. (Exhibit 4 to T-1 to Registration Statement No. 33-34988)

Exhibit 5 — Not applicable.

Exhibit 6 — The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939. (Exhibit 6 to T-1 to Registration Statement No. 33-19227.)

Exhibit 7 — Copy of the latest Report of Condition of Citibank, N.A. (as attached)

Exhibit 8 — Not applicable.

Exhibit 9 — Not applicable.

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SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, the Trustee, Citibank, N.A., a national banking corporation, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York and State of New York on the 26th day of April, 2006.

CITIBANK, N.A.

By: /s/ Louis Piscitelli
Louis Piscitelli
Vice President

Exhibit 7

Charter No. 1461
Comptroller of the Currency
Northeastern District
REPORT OF CONDITION
CONSOLIDATING
DOMESTIC AND FOREIGN
SUBSIDIARIES OF

Citibank, N.A. of New York in the State of New York, at the close of business on **December 31, 2005**, published in response to call made by Comptroller of the Currency, under Title 12, United States Code, Section 161. Charter Number 1461 Comptroller of the Currency Northeastern District.

ASSETS	**Thousands of dollars**
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	$ 15,706,000
Interest-bearing balances	22,704,000
Held-to-maturity securities	0
Available-for-sale securities	120,718,000
Federal funds sold in domestic Offices	6,925,000
Federal funds sold and securities purchased under agreements to resell	8,262,000
Loans and leases held for sale	2,635,000
Loans and lease financing receivables:	
Loans and Leases, net of unearned income	385,998,000
LESS: Allowance for loan and lease losses	6,307,000
Loans and leases, net of unearned income, allowance, and reserve	379,691,000
Trading assets	86,966,000
Premises and fixed assets (including capitalized leases)	4,072,000
Other real estate owned	53,000
Investments in unconsolidated subsidiaries and associated companies	1,269,000
Customers' liability to this bank on acceptances outstanding	994,000
Intangible assets: Goodwill	9,093,000
Intangible assets: Other intangible assets	10,644,000
Other assets	36,765,000
TOTAL ASSETS	**$ 706,497,000**
LIABILITIES	
Deposits: In domestic offices	$ 135,426,000
Noninterest- bearing	23,360,000
Interest- bearing	112,066,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	350,564,000
Noninterest- bearing	28,842,000
Interest- bearing	321,722,000

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ASSETS	Thousands of dollars
Federal funds purchased in domestic Offices	11,516,000
Federal funds purchased and securities sold under agreements to repurchase	13,751,000
Demand notes issued to the U.S. Treasury	0
Trading liabilities	46,812,000
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases): ss	42,540,000
Bank's liability on acceptances executed and outstanding	994,000
Subordinated notes and debentures	15,250,000
Other liabilities	32,883,000
TOTAL LIABILITIES	**$ 649,736,000**
Minority interest in consolidated Subsidiaries	497,000
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	751,000
Surplus	27,244,000
Retained Earnings	30,651,000
Accumulated net gains (losses) on cash flow hedges	–2,382,000
Other equity capital components	0
TOTAL EQUITY CAPITAL	**$ 56,264,000**
TOTAL LIABILITIES AND EQUITY CAPITAL	**$ 706,497,000**

I, William J. Gonska, Controller & Vice President of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

William J. Gonska, CONTROLLER & VICE PRESIDENT

We, the undersigned directors, attest to the correctness of this Report of Condition. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

ALAN S. MACDONALD
WILLIAM R. RHODES
SALLIE L. KRAWCHECK
DIRECTORS

GameStop Corp.
GameStop, Inc.
LETTER OF TRANSMITTAL
IN RESPECT OF THE OFFER TO EXCHANGE
all outstanding
Senior Floating Rate Notes due 2011
($300,000,000 principal amount outstanding)
for
Senior Floating Rate Notes due 2011
Which Have Been Registered Under the Securities Act of 1933
and all outstanding
8% Senior Notes due 2012
($650,000,000 principal amount outstanding)
for
8% Senior Notes due 2012
Which Have Been Registered Under the Securities Act of 1933

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 2006, UNLESS EXTENDED (THE "EXPIRATION DATE").

The Exchange Agent is: Citibank, N.A.

By Registered or Certified Mail:	*By Overnight and Hand Delivery:*	*By Facsimile:*
Citibank, N.A.	Citibank, N.A.	Citibank, N.A.
111 Wall Street, 15th Floor	111 Wall Street, 15th Floor	Attn: Agency & Trust Services
New York, NY 10005	New York, NY 10005	212-657-1020
Attn: Agency & Trust Services	Attn: Agency & Trust Services	*Confirm by Telephone:*
		1-800-422-2066

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION VIA A FACSIMILE NUMBER OTHER THAN THE ONE LISTED ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

The undersigned hereby acknowledges that it has received the Prospectus dated , 2006 (the "Prospectus") of GameStop Corp., a Delaware corporation, and GameStop, Inc., a Minnesota corporation (the "Issuers"), and this Letter of Transmittal (this "Letter of Transmittal"), which together constitute the Issuers' offer (the "Exchange Offer") to exchange (1) $1,000 principal amount of their Senior Floating Rate Notes due 2011 (the "New Floating Rate Notes"), which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to a Registration Statement of which the Prospectus is a part, for each $1,000 principal amount of their outstanding, unregistered Senior Floating Rate Notes due 2011 (the "Old Floating Rate Notes"), of which $300,000,000 principal

amount is outstanding, and (2) $1,000 principal amount of their 8% Senior Notes due 2012 (together with the New Floating Rate Notes, the "Exchange Notes"), which have been registered under the Securities Act pursuant to a Registration Statement of which the Prospectus is a part, for each $1,000 principal amount of their outstanding, unregistered 8% Senior Notes due 2012 (together with the Old Floating Rate Notes, the "Old Notes"), of which $650,000,000 principal amount is outstanding.

This Letter of Transmittal is to be used by Holders of Old Notes (i) if certificates representing the Old Notes are to be physically delivered herewith, (ii) if a tender of Old Notes is to be made by book-entry transfer into the Exchange Agent's account at the Depository Trust Company ("DTC") pursuant to the procedure described in the Prospectus, or (iii) if tender of Old Notes is to be made by using a Notice of Guaranteed Delivery (a "Notice of Guaranteed Delivery") according to the guaranteed delivery procedures described in the Prospectus.

The term "Holder" with respect to the Exchange Offer means any person in whose name Old Notes are registered on the books of the Issuers or any other person who has obtained a properly completed bond power from such a registered holder. The undersigned has completed, executed and delivered this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the Exchange Offer. Holders who wish to tender their Old Notes must complete this letter in its entirety.

The instructions included with this Letter of Transmittal must be followed. Questions and requests for assistance or for additional copies of the Prospectus, this Letter of Transmittal and the Notice of Guaranteed Delivery may be directed to the Exchange Agent. See Instruction 11 herein.

PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL AND THE PROSPECTUS CAREFULLY BEFORE COMPLETING IT.

List below the Old Notes to which this Letter of Transmittal relates.

DESCRIPTION OF OLD NOTES TENDERED HEREWITH			
Name(s) and Address(es) of Registered Holder(s) (Please Fill in, if Blank)	**Certificate Number(s)**	**Aggregate Principal Amount Represented by Certificate(s)**	**Principal Amount Tendered (must be in Integral Multiples of $1,000)***
Total			

* Need not be completed if Old Notes are being tendered by book entry transfer.
* Unless indicated in the column labeled "Principal Amount Tendered," any tendering Holder of Old Notes will be deemed to have tendered the entire aggregate principal amount represented by the column labeled "Aggregate Principal Amount Represented by Certificate(s)."

If the space provided above is inadequate, list the certificate numbers and principal amounts on a separate signed schedule and affix the list to this Letter of Transmittal.

The minimum permitted tender is $1,000 in principal amount of Old Notes. All other tenders must be integral multiples of $1,000.

SPECIAL ISSUANCE INSTRUCTIONS
(See Instructions 5, 6 and 8)

To be completed ONLY if certificates for Old Notes in a principal amount not tendered or not accepted for exchange, or Exchange Notes issued in exchange for Old Notes accepted for exchange, are to be issued in the name of someone other than the undersigned.

Issue certificate(s) to:

Name _____

(Please Print)

Address _____

_____

(Include Zip Code)

_____

(Tax Identification or Social Security No.)

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 5, 6 and 8)

To be completed ONLY if certificates for Old Notes in a principal amount not tendered or not accepted for exchange, or Exchange Notes issued in exchange for Old Notes accepted for exchange, are to be sent to someone other than the undersigned, or to the undersigned at an address other than that shown above.

Mail to:

Name _____

(Please Print)

Address _____

_____

(Include Zip Code)

_____

(Tax Identification or Social Security No.)

☐ CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.

Name _____

Address _____

☐ CHECK HERE IF TENDERED OLD NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH DTC AND COMPLETE THE FOLLOWING:

Name of Tendering Institution _____

Account Number _____

Transaction Code Number _____

☐ CHECK HERE AND ENCLOSE A PHOTOCOPY OF THE NOTICE OF GUARANTEED DELIVERY IF TENDERED OLD NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY AND COMPLETE THE FOLLOWING:

Name of Registered Holder(s) _____

Date of Execution of Notice of Guaranteed Delivery _____

Name of Eligible Institution that Guaranteed Delivery _____

If delivered by book-entry transfer:

Name of Tendering Institution _____

Account Number _____

Transaction Code Number _____

Ladies and Gentlemen:

Subject to the terms and conditions of the Exchange Offer, the undersigned hereby tenders to the Issuers the principal amount of Old Notes indicated above. Subject to and effective upon the acceptance for exchange of the principal amount of Old Notes tendered in accordance with this Letter of Transmittal, the undersigned hereby tenders, sells, assigns and transfers to, or upon the order of, the Issuers all of its right, title and interest in and to the Old Notes tendered hereby. The undersigned hereby irrevocably constitutes and appoints the Exchange Agent its agent and attorney-in-fact (with full knowledge that the Exchange Agent also acts as the agent of the Issuers) with respect to the tendered Old Notes with full power of substitution to (i) deliver certificates for such Old Notes to the Issuers and deliver all accompanying evidences of transfer and authenticity to, or upon the order of, the Issuers and (ii) present such Old Notes for transfer on the books of the Issuers and receive all benefits and otherwise exercise all rights of beneficial ownership of such Old Notes, all in accordance with the terms of the Exchange Offer. The power of attorney granted in this paragraph shall be deemed irrevocable and coupled with an interest.

The undersigned hereby represents and warrants that it has full power and authority to tender, sell, assign and transfer the Old Notes tendered hereby and that the Issuers will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim, when the same are accepted for exchange and acquired by the Issuers.

The undersigned hereby acknowledges that the Exchange Offer is being made in reliance on the interpretations of the staff of the Securities and Exchange Commission (the "SEC"), as contained in no-action letters issued to other issuers in exchange offers similar to the Exchange Offer. Based on such interpretations of the staff of the SEC set forth in such no-action letters, the Issuers believe that the Exchange Notes issued pursuant to the Exchange Offer in exchange for the Old Notes may be offered for resale, resold or otherwise transferred by a Holder thereof (other than any such Holder that is a broker-dealer or an "affiliate" of either of the Issuers within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that (i) such Exchange Notes are acquired in the ordinary course of such Holder's business and (ii) such Holder is not participating, does not intend to participate, and has no arrangement or understanding with any person to participate, in a distribution of the Exchange Notes. The undersigned hereby acknowledges, however, that the Issuers do not intend to request that the SEC consider, and the SEC has not considered, the Exchange Offer in the context of a no-action letter that addresses whether or not the SEC will treat the Exchange Offer in the same way it has treated similar exchange offers in the past.

The undersigned hereby represents that any Exchange Notes acquired in exchange for Old Notes tendered hereby will have been acquired in the ordinary course of the business of the person receiving such Exchange Notes, whether or not such person is the undersigned, that neither the undersigned nor any such other person is participating, intends to participate, or has an arrangement or understanding with any person to participate, in a distribution of the Exchange Notes, and that neither the undersigned nor any such other person is an "affiliate," as defined under Rule 405 of the Securities Act, of either of the Issuers or any subsidiary of either of the Issuers or, if the undersigned or any such person is an "affiliate," that such undersigned or any such person will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable. If a Holder is unable to make the foregoing representations, such Holder may not rely on the applicable interpretations of the staff of the SEC and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction unless such sale is made pursuant to an exemption from such requirements.

If the undersigned is a broker-dealer that will receive Exchange Notes for its own account in exchange for Old Notes, the undersigned hereby represents that the Old Notes to be exchanged for the Exchange Notes were acquired by the undersigned as a result of market-making or other trading activities, and hereby acknowledges that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Notes and that it has not entered into any arrangement or understanding with the Issuers or an affiliate of either of the Issuers in connection with any resale of such Exchange Notes; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

The undersigned hereby acknowledges that it will, upon request, execute and deliver any additional documents deemed by the Exchange Agent or the Issuers to be necessary or desirable to complete the assignment, transfer and purchase of the Old Notes tendered hereby.

For purposes of the Exchange Offer, the Issuers shall be deemed to have accepted validly tendered Old Notes when, as and if the Issuers have given oral or written notice thereof to the Exchange Agent.

Certificates for all Exchange Notes delivered in exchange for Old Notes and any tendered Old Notes not accepted for exchange pursuant to the Exchange Offer for any reason will be returned, without expense, to the undersigned at the address shown below the signature of the undersigned, or at a different address as may be indicated herein under "Special Delivery Instructions," as promptly as practicable after the Expiration Date (unless tender is being made through DTC). Unless otherwise indicated under "Special Issuance Instructions," certificates for all Exchange Notes delivered in exchange for Old Notes and any tendered Old Notes not accepted for exchange pursuant to the Exchange Offer for any reason will be issued in the name(s) of the undersigned or, in the case of a book-entry delivery of Old Notes, credited to the account at DTC indicated above.

All authority conferred or agreed to be conferred by this Letter of Transmittal and every obligation of the undersigned hereunder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned and shall survive and not be affected by the death, incapacity or dissolution of the undersigned.

The undersigned hereby acknowledges that tenders of Old Notes pursuant to the procedures described in the Prospectus under the caption "The Exchange Offer — Procedures for Tendering" and in the instructions hereto will constitute a binding agreement between the undersigned and the Issuers upon the terms and subject to the conditions of the Exchange Offer. The undersigned hereby further acknowledges that as a result of the conditions to the Exchange Offer set forth in the Prospectus under the caption "The Exchange Offer — Conditions," the Issuers may not be required to exchange all or some portion of the Old Notes tendered hereby in certain circumstances. The undersigned hereby further acknowledges that tenders of Old Notes may be withdrawn only in accordance with the procedures set forth in the Prospectus under the caption "The Exchange Offer — Withdrawal of Tender."

Holders of the Old Notes who wish to tender their Old Notes and (i) whose Old Notes are not immediately available or (ii) who cannot deliver their Old Notes, this Letter of Transmittal or any other documents required hereby to the Exchange Agent on or prior to 5:00 P.M. on the Expiration Date, may tender their Old Notes according to the guaranteed delivery procedures set forth in the Prospectus under the caption "The Exchange Offer — Guaranteed Delivery Procedures." See Instruction 1 regarding the completion of this Letter of Transmittal.

THE UNDERSIGNED, BY COMPLETING THE BOX ENTITLED "DESCRIPTION OF OLD NOTES TENDERED HEREWITH" AND EXECUTING THIS LETTER OF TRANSMITTAL BELOW, WILL BE DEEMED TO HAVE TENDERED THE OLD NOTES AS SET FORTH IN SUCH BOX.

PLEASE SIGN HERE
(TO BE COMPLETED BY ALL TENDERING HOLDERS OF OLD NOTES REGARDLESS OF WHETHER OLD NOTES ARE BEING PHYSICALLY DELIVERED HEREWITH)

Must be signed by the registered holder(s) of Old Notes as their name(s) appear(s) on certificates for Old Notes hereby tendered or in whose names the Old Notes are registered on the books of DTC or one of its participants, or by person(s) authorized to become registered holder(s) by a properly completed bond power from the registered holder(s), a copy of which must be transmitted with this Letter of Transmittal. If Old Notes to which this Letter of Transmittal relates are held of record by two or more joint holders, then all such holders must sign this Letter of Transmittal. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must (i) set forth his or her full title below and (ii) unless waived by the Issuers, submit evidence satisfactory to the Issuers of such person's authority so to act. See Instruction 5 regarding the proper execution of this Letter of Transmittal.

X _____

X _____

Date _____

Name(s) _____
(Please Print)

Capacity _____

Address _____
(Including Zip Code)

Area Code and Telephone No. _____

Taxpayer Identification or Social Security No. _____

GUARANTEE OF SIGNATURES
(IF REQUIRED BY INSTRUCTION 5)

X _____
(Authorized Signatory)

Date _____

Name(s) _____

Title(s) _____

Name of Firm _____

Address _____

Area Code and Telephone No. _____

INSTRUCTIONS FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER

1. *Delivery of this Letter of Transmittal and Old Notes.* The tendered Old Notes, as well as a properly completed and duly executed copy of this Letter of Transmittal or facsimile hereof and any other documents required by this Letter of Transmittal, must be received by the Exchange Agent at its address set forth herein prior to 5:00 P.M., New York City time, on the Expiration Date. This Letter of Transmittal is to be used by Holders of Old Notes (i) if certificates representing the Old Notes are to be physically delivered herewith, (ii) if a tender of Old Notes is to be made by book-entry transfer into the Exchange Agent's account at DTC pursuant to the procedure described in the Prospectus, or (iii) if tender of Old Notes is to be made by using a Notice of Guaranteed Delivery according to the guaranteed delivery procedures described in the Prospectus. No Letter of Transmittal or Old Notes should be sent to the Issuers.

For Holders whose Old Notes are being delivered by book-entry transfer, delivery of an Agent's Message by DTC will satisfy the terms of the Exchange Offer in lieu of execution and delivery of a Letter of Transmittal by the participant(s) identified in the Agent's Message. An "Agent's Message" is a message transmitted by DTC to the Exchange Agent stating that DTC has received an express acknowledgement from the participant in DTC tendering the Old Notes that the participant has received and agrees to execute and be bound by the terms of the Letter of Transmittal, and that the Issuers may enforce this agreement against the participant.

If delivery of the Old Notes is to be made by book-entry transfer to the account maintained by the Exchange Agent at DTC, this Letter of Transmittal need not be manually executed; provided, however, that tenders of Old Notes must be effected in accordance with the procedures mandated by DTC's Automated Tender Offer Program.

Holders who wish to tender their Old Notes and (i) whose Old Notes are not immediately available, or (ii) who cannot deliver their Old Notes, this Letter of Transmittal or any other documents required hereby to the Exchange Agent prior to 5:00 P.M., New York City time, on the Expiration Date, must tender their Old Notes according to the guaranteed delivery procedures set forth in the Prospectus. Pursuant to such procedures: (i) such tender must be made by or through a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., or a commercial bank or trust company having an office or correspondent in the United States, or an "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (each an "Eligible Institution"); (ii) on or prior to 5:00 P.M. on the Expiration Date, the Exchange Agent must have received from the Eligible Institution a properly completed and duly executed Notice of Guaranteed Delivery (by facsimile transmission, mail or hand delivery) setting forth the name and address of the Holder of the Old Notes, the certificate number or numbers of such Old Notes and the principal amount of Old Notes tendered, stating that the tender is being made thereby and guaranteeing that, within three (3) New York Stock Exchange trading days after the Expiration Date, this Letter of Transmittal (or facsimile hereof) together with the certificate(s) representing the Old Notes and any other required documents will be deposited by the Eligible Institution with the Exchange Agent; and (iii) such properly completed and executed Letter of Transmittal (or facsimile hereof), as well as all other documents required by this Letter of Transmittal and the certificate(s) representing all tendered Old Notes in proper form for transfer, must be received by the Exchange Agent within five (5) business days after the Expiration Date, all as provided in the Prospectus under the caption "The Exchange Offer — Guaranteed Delivery Procedures." Any Holder of Old Notes who wishes to tender its Old Notes pursuant to the guaranteed delivery procedures described above must ensure that the Exchange Agent receives the Notice of Guaranteed Delivery prior to 5:00 P.M., New York City time, on the Expiration Date. Upon request of the Exchange Agent, a Notice of Guaranteed Delivery will be sent to Holders who wish to tender their Old Notes according to the guaranteed delivery procedures set forth above.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of tendered Old Notes and withdrawal of tendered Old Notes will be determined by the Issuers in their sole discretion, which determination will be final and binding. The Issuers reserve the absolute right to reject any and all Old Notes not properly tendered or any Old Notes the Issuers' acceptance of which would, in the opinion of counsel for the Issuers, be unlawful. The Issuers also reserve the right to waive any defects or irregularities or conditions of tender as to the Exchange Offer and/or particular Old Notes. The Issuers' interpretation of the terms and conditions of the Exchange Offer (including the instructions in this Letter of Transmittal) shall be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Old Notes must be cured within such time as the Issuers shall determine. Neither the Issuers, the Exchange Agent nor any other person shall be under any duty to give notification of defects or irregularities with

respect to tenders of Old Notes, nor shall any of them incur any liability for failure to give such notification. Tenders of Old Notes will not be deemed to have been made until such defects or irregularities have been cured or waived. Any Old Notes received by the Exchange Agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the Exchange Agent to the tendering Holders of Old Notes, unless otherwise provided in this Letter of Transmittal, as soon as practicable following the Expiration Date.

2. *Tender by Holder.* Only a Holder of Old Notes may tender such Old Notes in the Exchange Offer. Any beneficial holder of Old Notes who is not the Holder and who wishes to tender should arrange with the Holder to execute and deliver this Letter of Transmittal on its behalf or must, prior to completing and executing this Letter of Transmittal and delivering its Old Notes, either make appropriate arrangements to register ownership of the Old Notes in such beneficial holder's name or obtain a properly completed bond power from the Holder.

3. *Partial Tenders.* Tenders of Old Notes will be accepted only in integral multiples of $1,000. If less than the entire principal amount of any Old Notes is tendered, the tendering Holder should fill in the principal amount tendered in the fourth column of the box entitled "Description of Old Notes Tendered Herewith" above. The entire principal amount of Old Notes delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated. If the entire principal amount of all Old Notes is not tendered, then a certificate or certificates representing Old Notes for the principal amount of Old Notes not tendered and a certificate or certificates representing Exchange Notes issued in exchange for any Old Notes accepted will be sent to the Holder at his or her registered address, unless a different address is provided in the box entitled "Special Delivery Instructions" above, promptly after the Old Notes are accepted for exchange.

4. *Withdrawal of Tenders.* To withdraw a tender of Old Notes in the Exchange Offer, a written or facsimile transmission notice of withdrawal must be received by the Exchange Agent at its address set forth herein prior to 5:00 p.m., New York City time, on the Expiration Date. Any such notice of withdrawal must (i) specify the name of the person having deposited the Old Notes to be withdrawn (the "Depositor"), (ii) identify the Old Notes to be withdrawn (including the registered number or numbers and principal amount of such Old Notes or, in the case of Old Notes transferred by book-entry transfer, the name and number of the account at DTC to be credited), (iii) be signed by the Depositor in the same manner as the original signature on the Letter of Transmittal by which such Old Notes were tendered (including any required signature guarantees) or be accompanied by documents of transfer sufficient to have Citibank, N.A., the trustee with respect to the Old Notes, register the transfer of such Old Notes into the name of the person withdrawing the tender, and (iv) specify the name in which any such Old Notes are to be registered, if different from that of the Depositor. All questions as to the validity, form and eligibility (including time of receipt) of such notices will be determined by the Issuers, whose determination shall be final and binding on all parties. Any Old Notes so withdrawn will be deemed not to have been validly tendered for purposes of the Exchange Offer and no Exchange Notes will be issued with respect thereto unless the Old Notes so withdrawn are validly re-tendered. Properly withdrawn Old Notes may be re-tendered by following one of the procedures set forth in this Letter of Transmittal at any time prior to 5:00 p.m., New York City time, on the Expiration Date.

5. *Signatures on the Letter of Transmittal; Bond Powers and Endorsements; Guarantee of Signatures.* If this Letter of Transmittal (or facsimile hereof) is signed by the Holder(s) of the Old Notes tendered hereby, the signature must correspond with the name(s) as written on the face of the Old Notes without alteration, enlargement or any change whatsoever.

Except as otherwise provided below, all signatures on this Letter of Transmittal (or facsimile hereof) must be guaranteed by an Eligible Institution. Signatures on this Letter of Transmittal need not be guaranteed if (i) this Letter of Transmittal is signed by the Holder(s) of the Old Notes tendered herewith and such Holder(s) has not completed the box entitled "Special Issuance Instructions" or the box entitled "Special Delivery Instructions" or (ii) such Old Notes are tendered for the account of an Eligible Institution.

If this Letter of Transmittal (or facsimile hereof) is signed by a person other than the Holder(s) of any Old Notes listed, such Old Notes must be endorsed or accompanied by appropriate bond powers signed as the name of the Holder(s) appears on the Old Notes.

If this Letter of Transmittal (or facsimile hereof) or any Old Notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact or officers of corporations or others acting in a fiduciary or representative

capacity, such persons should so indicate when signing, and, unless waived by the Issuers, evidence satisfactory to the Issuers of their authority so to act must be submitted with this Letter of Transmittal.

Endorsements on Old Notes or signatures on bond powers required by this Instruction 5 must be guaranteed by an Eligible Institution.

6. *Special Issuance and Delivery Instructions.* Tendering Holders should indicate, in the applicable box or boxes, the name and address to which Exchange Notes or substitute Old Notes for principal amounts not tendered or not accepted for exchange are to be issued or sent, if different from the name and address of the person signing this Letter of Transmittal. In the case of issuance in a different name, the taxpayer identification or social security number of the person named must also be indicated.

7. *Tax Identification Number.* Federal income tax law requires that a Holder whose tendered Old Notes are accepted for exchange must provide the Issuers (as payors) with its correct Taxpayer Identification Number ("TIN"), which, in the case of an exchanging Holder who is an individual, is his or her social security number. If the Issuers are not provided with the correct TIN or an adequate basis for exemption, such Holder may be subject to a $50 penalty imposed by the Internal Revenue Service (the "IRS"). In addition, delivery to such Holder of Exchange Notes may be subject to backup withholding in an amount equal to 28% of the gross proceeds resulting from the Exchange Offer. If withholding results in an overpayment of taxes, a refund may be obtained from the IRS by the Holder. Exempt Holders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. See the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9."

To prevent backup withholding, each exchanging Holder must provide its correct TIN by completing the Substitute Form W-9 enclosed herewith, certifying that the TIN provided is correct (or that such Holder is awaiting a TIN) and that (i) the Holder is exempt from backup withholding, (ii) the Holder has not been notified by the IRS that it is subject to backup withholding as a result of a failure to report all interest or dividends, or (iii) the IRS has notified the Holder that it is no longer subject to backup withholding. In order to satisfy the Exchange Agent that a foreign individual qualifies as an exempt recipient, such Holder must submit a statement signed under penalty of perjury attesting to such exempt status. Such statements may be obtained from the Exchange Agent. If the Old Notes are in more than one name or are not in the name of the actual owner, consult the Substitute Form W-9 for information on which TIN to report. If you do not provide your TIN to the Issuers within 60 days, backup withholding will begin and continue until you furnish your TIN to the Issuers.

8. *Transfer Taxes.* The Issuers will pay all transfer taxes, if any, applicable to the exchange of Old Notes pursuant to the Exchange Offer. If, however, certificates representing Exchange Notes or Old Notes for principal amounts not tendered or accepted for exchange are to be delivered to, or are to be registered or issued in the name of, any person other than the registered Holder of the Old Notes tendered hereby, or if tendered Old Notes are registered in the name of any person other than the person signing this Letter of Transmittal, or if a transfer tax is imposed for any reason other than the exchange of Old Notes pursuant to the Exchange Offer, then the amount of any such transfer taxes (whether imposed on the Holder or on any other persons) will be payable by the tendering Holder.

Except as provided in this Instruction 8, it will not be necessary for transfer tax stamps to be affixed to the Old Notes listed in this Letter of Transmittal.

9. *Waiver of Conditions.* The Issuers reserve the absolute right to amend, waive or modify specified conditions in the Exchange Offer in the case of any Old Notes tendered.

10. *Mutilated, Lost, Stolen or Destroyed Old Notes.* Any tendering Holder whose Old Notes have been mutilated, lost, stolen or destroyed should contact the Exchange Agent at the address specified in the Prospectus for further instructions.

11. *Requests for Assistance or Additional Copies.* Questions and requests for assistance and requests for additional copies of the Prospectus or this Letter of Transmittal may be directed to the Exchange Agent at the address specified in the Prospectus. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer.

(DO NOT WRITE IN SPACE BELOW)

Certificate Surrendered	Old Notes Tendered	Old Notes Accepted

Delivery Prepared by

Checked By

Date

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

Guidelines for Determining the Proper Identification Number for the Payee (You) to Give the Payer. — Social security numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employee identification numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the payer. All "Section" references are to the Internal Revenue Code of 1986, as amended. "IRS" is the Internal Revenue Service.

	For this type of account:	Give the SOCIAL SECURITY number of —
1.	Individual	The individual
2.	Two or more individuals (joint account)	The actual owner of the account or, if combined fund, the first individual on the account.(1)
3.	Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)
4.	a. The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee(1)
	b. So-called trust that is not a legal or valid trust under state law	The actual owner(1)
5.	Sole proprietorship	The owner(3)
6.	Sole proprietorship	The owner(3)
7.	A valid trust, estate, or pension trust	The legal entity(4)
8.	Corporate	The corporation
9.	Association, club, religious, charitable, educational, or other tax-exempt organization account	The organization
10.	Partnership	The partnership
11.	A broker or registered nominee	The broker or nominee
12.	Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

(1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has a social security number, that person's number must be furnished.

(2) Circle the minor's name and furnish the minor's social security number.

(3) You must show your individual name, but you may also enter your business or "doing business as" name. You may use either your social security number or your employer identification number (if you have one).

(4) List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the taxpayer identification number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

NOTE: If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

Obtaining a Number

If you don't have a taxpayer identification number or you don't know your number, obtain Form SS-5, Application for a Social Security Card, at the local Social Administration office, or Form SS-4, Application for Employer Identification Number, by calling 1 (800) TAX-FORM, and apply for a number.

Payees Exempt from Backup Withholding

Payees specifically exempted from withholding include:

- An organization exempt from tax under Section 501(a), an individual retirement account (IRA), or a custodial account under Section 403(b)(7), if the account satisfies the requirements of Section 401(f)(2).
- The United States or a state thereof, the District of Columbia, a possession of the United States, or a political subdivision or wholly-owned agency or instrumentality of any one or more of the foregoing.
- An international organization or any agency or instrumentality thereof.
- A foreign government and any political subdivision, agency or instrumentality thereof.

Payees that may be exempt from backup withholding include:

- A corporation.
- A financial institution.
- A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States.
- A real estate investment trust.
- A common trust fund operated by a bank under Section 584(a).
- An entity registered at all times during the tax year under the Investment Company Act of 1940.
- A middleman known in the investment community as a nominee or custodian.
- A futures commission merchant registered with the Commodity Futures Trading Commission.
- A foreign central bank of issue.
- A trust exempt from tax under Section 664 or described in Section 4947.

Payments of dividends and patronage dividends generally exempt from backup withholding include:

- Payments to nonresident aliens subject to withholding under Section 1441.
- Payments to partnerships not engaged in a trade or business in the United States and that have at least one nonresident alien partner.
- Payments of patronage dividends not paid in money.
- Payments made by certain foreign organizations.
- Section 404(k) payments made by an ESOP.

Payments of interest generally exempt from backup withholding include:

- Payments of interest on obligations issued by individuals. Note: You may be subject to backup withholding if this interest is $600 or more and you have not provided your correct taxpayer identification number to the payer.
- Payments of tax-exempt interest (including exempt-interest dividends under Section 852).
- Payments described in Section 6049(b)(5) to nonresident aliens.
- Payments on tax-free covenant bonds under Section 1451.
- Payments made by certain foreign organizations.
- Mortgage interest paid to you.

Certain payments, other than payments of interest, dividends, and patronage dividends, that are exempt from information reporting are also exempt from backup withholding. For details, see the regulations under sections 6041, 6041A, 6042, 6044, 6045, 6049, 6050A and 6050N.

Exempt payees described above must file Form W-9 or a substitute Form W-9 to avoid possible erroneous backup withholding. FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" IN PART 2 OF THE FORM, SIGN AND DATE THE FORM AND RETURN IT TO THE PAYER.

Privacy Act Notice. — Section 6109 requires you to provide your correct taxpayer identification number to payers, who must report the payments to the IRS. The IRS uses the number for identification purposes and may also provide this information to various government agencies for tax enforcement or litigation purposes. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold 28% of taxable interest, dividend, and certain other payments to a payee who does not furnish a taxpayer identification number to payer. Certain penalties may also apply.

Penalties

(1) **Failure to Furnish Taxpayer Identification Number.** — If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) **Civil Penalty for False Information With Respect to Withholding.** — If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

(3) **Criminal Penalty for Falsifying Information.** — Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.

PAYER'S NAME: Dresser-Rand Group Inc.

SUBSTITUTE FORM W-9
Department of the Treasury Internal Revenue Service

Part 1 — PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW.

Name

Social Security Number
OR

Employer Identification Number

Part 3 —
Awaiting TIN ☐

Payer's Request for Taxpayer Identification Number (TIN)

Part 2 — Certification — Under the penalties of perjury, I certify that:

(1) The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me),

(2) I am not subject to backup withholding because(a) I am exempt from backup withholding, or(b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or(c) the IRS has notified me that I am no longer subject to backup withholding, and

(3) I am a U.S. person (including a U.S. resident alien).

CERTIFICATE INSTRUCTIONS — You must cross out item(2) above if you have been notified by the IRS that you are currently subject to backup withholding because of under-reporting interest or dividends on your tax return. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS that you are no longer subject to backup withholding, do not cross out such item (2).

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Sign Here

SIGNATURE

DATE

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF 28% OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 3 OF THE SUBSTITUTE FORM W-9.

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (1) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office, or (2) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number by the time of payment, 28% of all reportable payments made to me will be withheld.

SIGNATURE _____ DATE _____,

GameStop Corp.
GameStop, Inc.
OFFER TO EXCHANGE
all outstanding
Senior Floating Rate Notes due 2011
($300,000,000 principal amount outstanding)
for
Senior Floating Rate Notes due 2011
Which Have Been Registered Under the Securities Act of 1933
and all outstanding
8% Senior Notes due 2012
($650,000,000 principal amount outstanding)
for
8% Senior Notes due 2012
Which Have Been Registered Under the Securities Act of 1933

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

Pursuant to the enclosed Prospectus, dated , 2006 (as the same may be amended or supplemented from time to time, the "Prospectus"), and the enclosed Letter of Transmittal (the "Letter of Transmittal," which together with the Prospectus constitute the "Exchange Offer"), GameStop Corp., a Delaware corporation, and GameStop, Inc., a Minnesota corporation (the "Issuers"), are offering to exchange (1) $1,000 principal amount of their Senior Floating Rate Notes due 2011 (the "New Floating Rate Notes"), which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to a Registration Statement of which the Prospectus is a part, for each $1,000 principal amount of their outstanding, unregistered Senior Floating Rate Notes due 2011 (the "Old Floating Rate Notes"), of which $300,000,000 principal amount is outstanding, and (2) $1,000 principal amount of their 8% Senior Notes due 2012 (together with the New Floating Rate Notes, the "Exchange Notes"), which have been registered under the Securities Act pursuant to a Registration Statement of which the Prospectus is a part, for each $1,000 principal amount of their outstanding 8% Senior Notes due 2012 (together with the Old Floating Rate Notes, the "Old Notes"), of which $650,000,000 principal amount is outstanding, upon the terms and subject to the conditions set forth in the Prospectus and the Letter of Transmittal. The form and terms of the Exchange Notes are identical in all material respects to the form and terms of the Old Notes, except that the Exchange Notes will be registered under the Securities Act, the transfer restrictions and registration rights applicable to the Old Notes will not apply to the Exchange Notes, and the Exchange Notes will not contain any provisions relating to liquidated damages in connection with the Old Notes under circumstances related to the timing of the Exchange Offer. The Old Notes are, and the Exchange Notes will be, guaranteed by the direct and indirect domestic wholly-owned subsidiaries of GameStop Corp. (other than the co-issuer GameStop, Inc.) on a senior unsecured basis with unconditional guarantees.

The Issuers will accept for exchange any and all Old Notes properly tendered according to the terms of the Prospectus and the Letter of Transmittal. Consummation of the Exchange Offer is subject to certain conditions described in the Prospectus.

We are asking you to contact your clients for whom you hold Old Notes registered in your name or in the name of your nominee or who hold Old Notes registered in their names.

The Issuers will not pay any fees or commissions to any broker or dealer or other person for soliciting tenders of Old Notes pursuant to the Exchange Offer. You will, however, be reimbursed by the Issuers for customary mailing and handling expenses incurred by you in forwarding any of the enclosed materials to your clients. The Issuers will pay all transfer taxes, if any, applicable to the tender of Old Notes to them or their order, except as otherwise provided in the Prospectus and the Letter of Transmittal.

Enclosed are copies of the following documents:

1. a form of letter which you may send to your clients as a cover letter to accompany the Prospectus and related materials, with space provided for obtaining the client's instructions with regard to the Exchange Offer;

2. the Prospectus;

3. the Letter of Transmittal for your use in connection with the tender of Old Notes and for the information of your clients;

4. a form of Notice of Guaranteed Delivery; and

5. the Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.

Your prompt action on behalf of your clients is requested. The Exchange Offer will expire at 12:00 a.m., New York City time, on , 2006, unless the Exchange Offer is extended by the Issuers. The time at which the Exchange Offer expires is referred to as the "Expiration Date." Tendered Old Notes may be withdrawn, subject to the procedures described in the Prospectus, at any time prior to 12:00 a.m. on the Expiration Date.

To participate in the Exchange Offer, certificates for Old Notes, or a timely confirmation of a book-entry transfer of such Old Notes into the Exchange Agent's account at The Depository Trust Company, together with a duly executed and properly completed Letter of Transmittal or facsimile thereof, with any required signature guarantees, and any other required documents, must be received by the Exchange Agent by the Expiration Date as indicated in the Prospectus and the Letter of Transmittal.

If a holder of Old Notes wishes to tender, but it is impracticable for it to forward its Old Notes prior to the Expiration Date or to comply with the book-entry transfer procedures on a timely basis, a tender may be effected by following the guaranteed delivery procedures described in both the Prospectus under "The Exchange Offer — Guaranteed Delivery Procedures" and the Letter of Transmittal.

Additional copies of the enclosed materials may be obtained from the Exchange Agent, Citibank, N.A., by calling [•] and directing your inquiries to [•].

Very Truly Yours,

GameStop Corp.
GameStop, Inc.

NOTHING HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY PERSON AS AN AGENT OF THE ISSUERS OR THE EXCHANGE AGENT, OR AUTHORIZE YOU OR ANY OTHER PERSON TO MAKE ANY STATEMENTS ON BEHALF OF EITHER OF THEM WITH RESPECT TO THE EXCHANGE OFFER, EXCEPT FOR STATEMENTS EXPRESSLY MADE IN THE PROSPECTUS AND THE LETTER OF TRANSMITTAL.

GameStop Corp.
GameStop, Inc.
OFFER TO EXCHANGE
all outstanding
Senior Floating Rate Notes due 2011
($300,000,000 principal amount outstanding)
for
Senior Floating Rate Notes due 2011
Which Have Been Registered Under the Securities Act of 1933
and all outstanding
8% Senior Notes due 2012
($650,000,000 principal amount outstanding)
for
8% Senior Notes due 2012
Which Have Been Registered Under the Securities Act of 1933

To Our Clients:

Enclosed for your consideration is a Prospectus, dated , 2006 (as the same may be amended or supplemented from time to time, the "Prospectus"), and a Letter of Transmittal (the "Letter of Transmittal," which together with the Prospectus constitute the "Exchange Offer"), relating to the offer by GameStop Corp., a Delaware corporation, and GameStop, Inc., a Minnesota corporation (the "Issuers"), to exchange (1) $1,000 principal amount of their Senior Floating Rate Notes due 2011 (the "New Floating Rate Notes"), which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to a Registration Statement of which the Prospectus is a part, for each $1,000 principal amount of their outstanding, unregistered Senior Floating Rate Notes due 2011 (the "Old Floating Rate Notes"), of which $300,000,000 principal amount is outstanding, and (2) $1,000 principal amount of their 8% Senior Notes due 2012 (together with the New Floating Rate Notes, the "Exchange Notes"), which have been registered under the Securities Act pursuant to a Registration Statement of which the Prospectus is a part, for each $1,000 principal amount of their outstanding, unregistered 8% Senior Notes due 2012 (together with the Old Floating Rate Notes, the "Old Notes"), of which $650,000,000 principal amount is outstanding, upon the terms and subject to the conditions set forth in the Prospectus and the Letter of Transmittal. The form and terms of the Exchange Notes are identical in all material respects to the form and terms of the Old Notes, except that the Exchange Notes will be registered under the Securities Act, the transfer restrictions and registration rights applicable to the Old Notes will not apply to the Exchange Notes, and the Exchange Notes will not contain any provisions relating to liquidated damages in connection with the Old Notes under circumstances related to the timing of the Exchange Offer. The Old Notes are, and the Exchange Notes will be, guaranteed by the direct and indirect domestic wholly-owned subsidiaries of GameStop Corp. (other than the co-issuer GameStop, Inc.) on a senior unsecured basis with unconditional guarantees.

The Issuers will accept for exchange any and all Old Notes properly tendered according to the terms of the Prospectus and the Letter of Transmittal. Consummation of the Exchange Offer is subject to certain conditions described in the Prospectus.

This material is being forwarded to you as the beneficial owner of Old Notes carried by us for your account or benefit but not registered in your name. An exchange of the Old Notes can be made only by us as the registered holders of your Old Notes and pursuant to your instructions. The Letter of Transmittal is furnished to you for your information only and

cannot be used by you to exchange the Old Notes held by us for your account. The Exchange Offer provides a procedure for holders of the Old Notes to tender by means of guaranteed delivery.

Accordingly, we request instructions as to whether you wish to tender any or all Old Notes held by us for your account, pursuant to the terms and conditions set forth in the enclosed Prospectus and Letter of Transmittal. However, we urge you to read the Prospectus carefully before instructing us as to whether or not to tender your Old Notes.

Your instructions to us should be forwarded as promptly as possible in order to permit us to tender Old Notes on your behalf in accordance with the provisions of the Exchange Offer. The Exchange Offer will expire at 12:00 a.m., New York City Time, on , 2006, unless the Exchange Offer is extended by the Issuers. The time the Exchange Offer expires is referred to as the "Expiration Date." Tenders of Old Notes may be withdrawn at any time prior to the Expiration Date.

If you wish to have us tender any or all of your Old Notes, please so instruct us by completing, executing and returning to us the instruction form on the reverse hereof.

If we do not receive written instructions in accordance with the procedures presented in the Prospectus and the Letter of Transmittal, we will not tender any of the Old Notes on your account.

INSTRUCTIONS TO REGISTERED HOLDER
FROM BENEFICIAL OWNER

The undersigned hereby acknowledges receipt of the Prospectus and a Letter of Transmittal relating to the Exchange Offer.

This will instruct you, the registered holder, as to the action to be taken by you relating to the Exchange Offer with respect to the Old Notes held by you for the account of the undersigned.

The aggregate principal amount of the Old Notes held by you as registered holder for the account of the undersigned is $.

The undersigned hereby instructs you to (check appropriate box):

☐ tender Old Notes in the aggregate principal amount of $; or

☐ not tender any Old Notes.

If the undersigned instructs you to tender the Old Notes held by you for the account of the undersigned, it is understood that you are authorized: (a) to make, on behalf of the undersigned (and the undersigned, by its signature below, hereby makes to you), the representations and warranties contained in the Letter of Transmittal that are to be made with respect to the undersigned as a beneficial owner of the Old Notes, including, but not limited to, the representations that (i) the undersigned is acquiring the Exchange Notes in the ordinary course of the business of the undersigned, (ii) the undersigned is not participating, does not intend to participate, and has no arrangement or understanding with any person to participate, in a distribution of Exchange Notes, (iii) the undersigned is not an "affiliate," as such term is defined under Rule 405 of the Securities Act, of either of the Issuers or any subsidiary of either of the Issuers, (iv) the undersigned acknowledges that any person participating in the Exchange Offer who cannot make the representations in (i), (ii) and (iii) above must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction of the Exchange Notes acquired by such person and cannot rely on the position of the Staff of the Securities and Exchange Commission set forth in certain no-action letters issued to issuers in exchange offers like the Exchange Offer, (v) the undersigned acknowledges that a resale transaction as described in clause (iv) above should be covered by an effective registration statement containing the selling security holder information required by Item 507 of Regulation S-K of the Commission, and (vi) if the undersigned is a broker-dealer that will receive Exchange Notes for its own account in exchange for Old Notes, the Old Notes to be exchanged for the Exchange Notes were acquired by the undersigned as a result of market-making or other trading activities and the undersigned acknowledges that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Notes and has not entered into any arrangement or understanding with the Issuers or any affiliate of the Issuers in connection with any resale of such Exchange Notes (however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act); (b) to agree, on behalf of and pursuant to the instructions of the undersigned, to tender Old Notes held by you for the account of the undersigned, as set forth in the Letter of Transmittal; and (c) to take such other action as necessary under the Prospectus or the Letter of Transmittal to effect the valid tender of Old Notes.

SIGN HERE

Name of Beneficial Owner(s)

Signature(s)

Name(s)

(Please Print)

Address

(Including Zip Code)

Area Code and Telephone No.

Taxpayer Identification or Social Security No.

Date

GameStop Corp.
GameStop, Inc.
NOTICE OF GUARANTEED DELIVERY
FOR TENDER OF
all outstanding
Senior Floating Rate Notes due 2011
($300,000,000 principal amount outstanding)
for
Senior Floating Rate Notes due 2011
Which Have Been Registered Under the Securities Act of 1933
and all outstanding
8% Senior Notes due 2012
($650,000,000 principal amount outstanding)
for
8% Senior Notes due 2012
Which Have Been Registered Under the Securities Act of 1933

Registered holders of outstanding, unregistered Senior Floating Rate Notes due 2011 and 8% Senior Notes due 2012 (the "Old Notes") who wish to tender their Old Notes in exchange for a like principal amount of Senior Floating Rate Notes due 2011 and 8% Senior Notes due 2012 (the "Exchange Notes") which have been registered under the Securities Act of 1933, as amended, and whose certificates representing the Old Notes are not immediately available, or who cannot complete the procedure for book-entry transfer on a timely basis, or who cannot deliver their Old Notes, the Letter of Transmittal or any other documents required to the Exchange Agent prior to 5:00 P.M., New York City time, on the Expiration Date, may use this Notice of Guaranteed Delivery. Such form may be delivered by hand or transmitted by facsimile transmission, overnight courier or mail to the Exchange Agent. Capitalized terms used but not defined herein have the meaning given to them in the Letter of Transmittal.

To: Citibank, N.A., The Exchange Agent

By Registered or Certified Mail:	*By Overnight and Hand Delivery:*	*By Facsimile:*
Citibank, N.A. 111 Wall Street, 15th Floor New York, NY 10005 Attn: Agency & Trust Services	Citibank, N.A. 111 Wall Street, 15th Floor New York, NY 10005 Attn: Agency & Trust Services	Citibank, N.A. Attn: Agency & Trust Services 212-657-1020 *Confirm by Telephone:* 1-800-422-2066

Delivery of this Notice of Guaranteed Delivery to an address other than as set forth above or transmission via a facsimile transmission to a number other than as set forth above will not constitute a valid delivery.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on the Letter of Transmittal is required to be guaranteed by an Eligible Institution under the instructions thereto, such signature guarantee must appear in the applicable space provided in the Letter of Transmittal.

Ladies and Gentlemen:

The undersigned hereby tenders to the Issuers, upon the terms and subject to the conditions set forth in the Prospectus and the Letter of Transmittal (which together consitute the Exchange Offer), receipt of which is hereby acknowledged, the aggregate principal amount of $ Old Notes pursuant to the guaranteed delivery procedures set forth in the Prospectus and Instruction 1 of the Letter of Transmittal.

The undersigned hereby acknowledges that it must deliver certificates representing its Old Notes (or a book-entry confirmation) and the Letter of Transmittal to the Exchange Agent within the time period set forth herein, and that failure to do so could result in financial loss to the undersigned.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery and every obligation of the undersigned hereunder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned and shall survive and not be affected by the death, incapacity or dissolution of the undersigned.

SIGNATURES MUST BE PROVIDED WHERE INDICATED BELOW

Certificate No(s). for Old Notes (if available)

Name(s) of Record Holder(s)

(Please Print or Type)

If Old Notes will be delivered by book-entry transfer to the Depository Trust Company, provide account number:

Account Number

Address

Area Code and Tel. No

Signature(s)

Dated

This Notice of Guaranteed Delivery must be signed by the registered holder(s) of Old Notes exactly as its name(s) appears on certificates for Old Notes or on a security position listing the owner of Old Notes, or by a person(s) authorized to become a registered holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must provide the following information.

Please Print Name(s) and Address(es)

Name(s)

Capacity

Address(es)

DO NOT SEND OLD NOTES WITH THIS FORM. OLD NOTES SHOULD BE SENT WITH YOUR LETTER OF TRANSMITTAL SO THAT THEY ARE RECEIVED BY THE EXCHANGE AGENT WITHIN THREE (3) NEW YORK STOCK EXCHANGE TRADING DAYS AFTER THE EXPIRATION DATE.

THE FOLLOWING GUARANTEE MUST BE COMPLETED
GUARANTEE OF DELIVERY
(Not to be used for signature guarantee)

The undersigned, a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., or a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), hereby (a) represents that the above-named person(s) "own(s)" the Old Notes tendered hereby within the meaning of Rule 10b-4 under the Exchange Act, (b) represents that such tender of Old Notes complies with Rule 10b-4 under the Exchange Act, and (c) guarantees that delivery to the Exchange Agent of certificates for the Old Notes tendered hereby, in proper form for transfer, or a book-entry confirmation, with delivery of a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) with any required signature and any other required documents, will be received by the Exchange Agent at one of its addresses set forth above within three (3) New York Stock Exchange trading days after the Expiration Date. The undersigned acknowledges that it must deliver the Letter of Transmittal and Old Notes tendered hereby to the Exchange Agent within the time period set forth and that failure to do so could result in financial loss to the undersigned.

Name of Firm

Authorized Signature

Address

Name

(Please Print or Type)

Signature(s)

Area Code and Tel. No.

Title

Dated