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JOSE ADAN TREVINO
MEMBER

November 10, 1997

Mr. Terry D. Nelson
Foley and Lardner
150 East Gilman Street
Madison, Wisconsin 53703-1441

Re: Green Bay Packers, Inc.

This is in response to your letter dated September 30, 1997, and received by this Agency on October 1, 1997.

Your letter and supplemental materials describe a proposed offering (the "Proposed Offering") by the Green Bay Packers, Inc., a Wisconsin nonprofit stock corporation (the "Company") of the Company's common stock (the "Common Stock") to members of the general public.

The Company has 10,000 shares of authorized common stock, of which 4,628 shares are currently outstanding. Prior to the Proposed Offering, a meeting will be held at which shareholders will be asked to vote upon amendments to the Company's Bylaws and Articles of Incorporation (the "Proposed Bylaws" and "Proposed Articles"). Pursuant to the Proposed Offering, the Company proposes to split the outstanding and authorized shares on a 1,000-to-1 basis, the result of which the Company would have 10,000,000 authorized shares of Common Stock and 4,628,000 outstanding shares of Common Stock. The Company intends to offer up to 1,000,000 of the authorized but unissued shares of Common Stock (the "New Shares") to the public in the Proposed Offering. The New Shares will have one vote per share, and each individual holder will be prohibited from purchasing more than 200 New Shares. In addition, the limit on the number of outstanding shares of Common Stock that may be held by one person prior to the Public Offering will be increased from 200 to 200,000.

Your letter indicates that Common Stock, including New Shares: (1) cannot receive dividends because of prohibitions of the Proposed Articles; (2) is not negotiable or transferrable; (3) cannot be pledged or hypothecated because of the prohibitions of the proposed bylaws; and (4) cannot appreciate in value, either through resale or transfer, or through liquidation or dissolution of the Company, because (a) upon liquidation or dissolution of the Company a holder of Common Stock is entitled to receive nothing and (b) there is no prospect for profit on resale or transfer in light of the sale and transfer restrictions under which the only alternative is a repurchase by the Company at a price that will be less than the issuance price. Your materials indicate that all prospective purchasers will be required to sign a subscription agreement stating their motivation to support the continued viability of the Company as a community resource through their purchase of Stock Units, without expectation of any economic benefit beyond the availability of a professional football team in Green Bay and the opportunity to have a voice in its

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governance. Your letter further indicates that no commissions, discounts, or other forms of special remuneration will be paid to Company representatives or employees, or any other party, in connection with the sale of Stock Units, other than such representatives' or employees' standard and usual salaries.

Information submitted states that the Company's Bylaws restrict transfer of the Common Stock by allowing its Board of Directors (the "Board") to adopt regulations relating to such transfers. The Board has followed a policy that (1) no shares of the Company's stock may be sold, assigned, pledged or otherwise transferred to a third party, except that they may be transferred to a member of the holder's "immediate family" by gift or in the event of death, and (2) a stockholder must first offer shares of Common Stock to the Board on behalf of the Company at a price of \$25 per share before transferring such shares to a third party. In the past the Company has exercised this right to acquire shares of Common Stock at a price of \$25 per share rather than allow a transfer to a third party. A provision in the Proposed Bylaws would provide that in the future, if a holder of shares of Common Stock attempts to improperly transfer shares of Common Stock, the Company will have the right, but not the obligation, to repurchase such shares.

Based upon the foregoing understanding, the Staff of the State Securities Board will recommend no action to require registration of the New Shares in connection with the Proposed Offering. Furthermore, the Staff will recommend no action to require registration of the Company, its officers, directors, or employees pursuant to the dealer registration requirements of the Texas Securities Act.

Please note that this Agency has not made an independent investigation of the facts, but has relied solely upon the information you have provided. If this information is incorrect or changes substantially, the Staff would reconsider the matter and the opinion stated above would be void.

Finally, opinions expressed by this Agency are not binding upon civil litigants in future proceedings.

I trust this information answers your inquiry. Please feel free to write us if you need further information.

Very truly yours,

DENISE VOIGT CRAWFORD
Securities Commissioner

David Weaver
General Counsel

DW/mew