SPENCER J. COX
Governor

DEIDRE M. HENDERSON
Lieutenant Governor

State of Utah
Department of Commerce
Division of Securities

MARGARET W. BUSSE
Interim Executive Director

JASON E. STERZER
Director, Division of Securities

October 26, 2021

Patrick G. Quick
Foley & Lardner LLP
777 East Wisconsin Avenue
Milwaukee, WI 53202-5306
pgquick@foley.com

RE: Green Bay Packers, Inc.
Request for No Action
File No. B0197733 | Entity No. 007-2057-09

Dear Mr. Quick:

On October 12th, 2011, the Utah Division of Securities ("Division") received, via Federal Express, your October 7, 2021 letter regarding your 2021 Request for an Opinion or No-Action Letter Relating to Agent Registration. The Division has completed its review of your request per authority granted in §61-1-25(5) of the Utah Uniform Securities Act ("Act") and R164-25-5 of the Utah Administrative Code ("UAC"). In your request, you described the proposed issuance by the Green Bay Packers, Inc. ("Company") of the Company's common stock to members of the public in Utah commencing on or around November 4, 2021. Your letter requests the Utah Division of Securities take a no-action position on registration and licensing requirements for the proposed offering as outlined therein.

Based upon the facts as described in your request and in reliance upon your opinion as legal counsel, the Division will not recommend any enforcement or administrative action should the transaction proceed as described in your request. To avoid unnecessary restatement of the facts and summary as set forth in your request, a copy of your letter, dated October 7, 2021, and the Securities and Exchange Commission's no-action letter, dated August 26, 1997, with the correspondence included therein, is attached to this letter and incorporated by reference.

This response does not purport to express any legal conclusions regarding the applicability of statutory or regulatory provisions of federal or state securities laws to the questions presented. It merely expresses the opinion of the Division on enforcement or administrative actions.

As this recommendation is based upon the representation made to the Division, any different facts or conditions of a material nature might require a different conclusion. Further, this no-action letter relates only to the transaction describe above and will have no value for future similar transactions. Finally, the issuance of a no-action letter does not absolve any party from complying with the antifraud provisions contained within §61-1-1 of the Act.

Sincerely,

UTAH DIVISION OF SECURITIES

Bryan M. Cowley

Bryan M. Cowley
Director of Licensing and Registration

BMC

Enclosure

FOLEY
FOLEY & LARDNER LLP

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CLIENT/MATTER NUMBER
060284-0129

October 7, 2021

CONFIDENTIAL

VIA FEDERAL EXPRESS

RECEIVED

OCT 1 2 2021

Utah Department of Commerce
Division of Securities

Mr. Jason Sterzer, Director
Division of Securities
Department of Commerce
160 East 300 South, 2nd Floor
Salt Lake City, UT 84111

Re: 2021 Request for an Opinion or No-Action Letter Relating to Agent Registration

Dear Mr. Sterzer:

On behalf of Green Bay Packers, Inc., a Wisconsin nonprofit stock corporation (the "Company"), we request the opinion of the Director of the Division of Securities (the "Director") or, in the alternative, a "no-action" letter by the Director relating to a proposed 2021 public offering by the Company of shares (the "Shares") of common stock to members of the public in Utah (the "2021 Offering") without any officer, employee or director of the Company registering as an "agent" under the Utah Uniform Securities Act (the "Act"). The 2021 Offering is expected to commence on or around November 4, 2021.

In connection with our request for an opinion or no-action letter on behalf of the Company, we have enclosed for your review a copy of the no-action letter and supporting documentation (the "SEC Letter") from the Securities and Exchange Commission dated August 26, 1997 relating to (1) the Company's 1997-1998 Offering of its Shares without registration of the Shares as securities under the Securities Act of 1933 (the "'33 Act") and (2) the nonregistration by the Company under Section 12(g) of the Securities Exchange Act of 1934. We are providing a copy of the SEC Letter to you, in part, to avoid restating the facts about the Company, the proposed 2021 Offering and the Company's basis for determining that the Shares do not constitute "securities" as defined under Section 2(1) of the '33 Act and Section 61-1-13(1)(ee)(i) of the Act.

You are advised that the 2021 Offering would be materially the same as the offerings conducted by the Company in 1997-1998 and 2011-2012 (the "Prior Offerings"). In connection with each of the Prior Offerings, this office provided a similar no-action letter. The difference between the 2021 Offering and the Prior Offerings is expected to be that the offering price per share to individual purchasers will be $300 per Share (which exceeds the $200 and $250 per Share price in the Prior Offerings). At this time, it is anticipated that the 2021 Offering will consist of 300,000

Shares at a price of $300 per Share for an aggregate offering amount of $90,000,000. We do not believe that such difference should have any effect on whether the Shares are "securities" under the '33 Act or the Act.

As you know, the definition of a "security" under the '33 Act is virtually the same as the definition of a "security" under Section 61-1-13(1)(ee)(i) of the Act. You will note from the SEC Letter that the primary basis for the Company's position is that the Shares lack the significant characteristics generally associated with "stock."

In addition, pursuant to Sec. 61-1-14(1)(f)(i) of the Act, the Shares offered, if they are securities, would be exempt from the registration requirements under the Act in that they are being issued by *any person organized and operated not for private profit but exclusively for religious, educational, benevolent, charitable, fraternal, social, athletic* [Emphasis added] *or reformatory purposes, or as a chamber of commerce, local industrial development corporation, or trade or professional association* [Emphasis added].

If you take the position that the Shares are securities under the Act and, therefore, the Company is required to rely on the not-for-profit exemption under the Act to offer and sell the Shares in Utah without registering them, then it appears that there is no exemption under the Act from the agent registration requirements for the Company's officers, employees or directors who will take part in the distribution of the Shares. You are advised that none of the Company's officers, employees or directors who will take part in the distribution of the Shares will receive commissions or other special remuneration, either directly or indirectly, for performing such activities on behalf of the Company. Of course, if you agree that the Shares are not securities under the Act, then the agent registration provisions under the Act are not relevant.

Taking into account that the Director took a "no-action" position in the Prior Offerings, on the basis of the SEC Letter, and pursuant to your authority under Section R164-25-5 of the Act, we respectfully request that the Director issue an opinion that the Shares do not constitute "securities" as that term is defined under Section 61-1-13(1)(ee)(i) of the Act or, in the alternative, provide a "no-action" letter relating to the Company conducting the offer and sale of the Shares in Utah without any officer, employee or director registering as an agent under the Act on the basis that, under the circumstances, agent registration of such persons under the Act is not necessary for the benefit and welfare of the investing public in Utah. Enclosed is the no-action letter from this office dated November 3, 2011 for your reference. A check in the amount of $120.00 in payment of the requisite request fee is also enclosed.

Due to the proposed timing of the commencement of the 2021 Offering, we respectfully ask for an expedited review of this request. Any assistance that you can provide to meet the expected November 4, 2021 Offering commencement will be greatly appreciated.

If you have any questions regarding this request or require additional information, please contact me at the above-referenced number or e-mail address, or, in my absence, Ann Recob at (608) 258-4279 or arecob@foley.com.

Thank you very much.

Very truly yours,

Patrick G. Quick

Enclosures

cc: Ed Policy
Marissa Meli
Green Bay Packers, Inc.
Alexis M. Leineweber
Ann T. Recob

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

August 26, 1997

Patrick G. Quick, Esq.
Foley & Lardner
Firststar Center
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202-5367

Re: Green Bay Packers, Inc.

Dear Mr. Quick:

In regard to your letters of June 16, July 8 and August 22, 1997 our response thereto is attached to the enclosed photocopy of your correspondences. By doing this, we avoid having to recite or summarize the facts set forth in your letters.

Sincerely,

Catherine T. Dixon

Catherine T. Dixon
Chief Counsel

August 26, 1997

RESPONSE OF THE OFFICE OF CHIEF COUNSEL
DIVISION OF CORPORATION FINANCE

Re: Green Bay Packers, Inc. ("Company")
Incoming letters dated June 16, July 8, and August 22, 1997

Based on the facts presented, this Division will not recommend enforcement action to the Commission if, in reliance on your opinion of counsel that the Company's common stock is not a security within the meaning of Section 2(a)(1) of the Securities Act of 1933 or Section 3(a)(10) of the Securities Exchange Act of 1934, the Company proceeds as described in your letters without registration under either statute.

Your request for confidential treatment under Rule 81(b) has been granted until the earlier of 120 days from the date of this response or the date of any public announcement of the matters discussed in this correspondence.

This position is based on the representations made to the Division in your letters. Any different facts or conditions might require the Division to reach a different conclusion. This response expresses the Division's position on enforcement action only and does not express any legal conclusion on the question presented.

Sincerely,

Michael Hyatte

Michael Hyatte
Special Counsel

FOLEY & LARDNER

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WEST PALM BEACH

WRITER'S DIRECT LINE

(414) 297-5678

August 22, 1997

VIA FACSIMILE
CONFIDENTIAL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
Judiciary Plaza
450 Fifth Street, N.W.
Washington, DC 20549

Attn: Michael G. Hyatte, Special Counsel

Re: Confidential Treatment of the Attached Request

Dear Mr. Hyatte:

Because many of the facts surrounding the proposed offering of stock by the Green Bay Packers, Inc. described in the enclosed supplemental letter and our "no-action" letter requests dated June 16, 1997 (the "Initial Letter") and July 8, 1997 (the "Second Letter") have not yet been made public, we continue to respectfully request, pursuant to 17 C.F.R. Section 200.81(b), confidential treatment of the enclosed letter, the Initial Letter and the Second Letter and the Staff's response thereto until 120 days after the date of the Staff's response, or such earlier date as the Staff is advised that all information in the enclosed letter, the Initial Letter and the Second Letter (and the Staff's response thereto) has been made public.

If you have any questions concerning this request, please contact the undersigned at (414) 297-5678 or John Wilson at (414) 297-5642. In the event that, upon review of this request, the Staff is not inclined to grant our request for confidentiality, we ask that you so advise us immediately so that we may have an opportunity to address your concerns.

Very truly yours,

Patrick G. Quick

Enclosures

cc: Lance A. Lopes, Esq.
Green Bay Packers, Inc.
Bernard S. Kubale
John K. Wilson
Foley & Lardner

FOLEY & LARDNER

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August 22, 1997

VIA FACSIMILE
CONFIDENTIAL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
Judiciary Plaza
450 Fifth Street, N.W.
Washington, D.C. 20549

Attn: Michael G. Hyatte, Special Counsel

Re: Submissions dated June 16, 1997 and July 8, 1997 regarding Green Bay Packers, Inc. - Proposed Stock Offering; Securities Act of 1933, Section 2(1); Securities Exchange Act of 1934, Section 3(a)(10)

Dear Mr. Hyatte:

This letter is in response to our telephone conversations on August 7, 1997 and August 18, 1997 and supplements our "no-action" letter requests dated June 16, 1997 (the "Initial Letter") and July 8, 1997 (the "Second Letter") on behalf of the Green Bay Packers, Inc. (the "Company"). Capitalized terms used and not defined in this letter are used as defined in the Initial Letter and/or the Second Letter.

In accordance with our discussions, the Company has advised us that it has determined to make a revision to the Proposed Bylaws. As revised, if a holder of shares of Common Stock attempts to improperly transfer shares of Common Stock, then pursuant to Section 4 of Article VI of the Proposed Bylaws the Company will have the right, but will not have the obligation, to repurchase such shares. All other matters relating to the Proposed Offering would be as described in the Initial Letter and the Second Letter.

Because many of the facts surrounding the Proposed Offering have not yet been made public, we continue to respectfully request confidential treatment of the requests relating to the Proposed Offering and the Staff's response thereto until 120 days after the date of the Staff's response, or such earlier date as Staff is advised that all the information in the Initial Letter, the Second Letter and this letter (and the Staff's response thereto) has been made public. As required by 17 C.F.R. Section 200.81(b), we have submitted a separate request, attached hereto, relating to confidential treatment of this letter.

If you have any questions or need additional information concerning the matters covered in this letter, the Initial Letter or the Second Letter, please contact the undersigned at (414) 297-5678 or John Wilson at (414) 297-5642. If for any reason the Staff does not concur with our conclusions or finds itself unable to reach the "no-action" position requested in the Initial Letter and the Second Letter, we respectfully request a conference with the Staff before the Staff issues any adverse written response to these letters.

Very truly yours,

Patrick G. Quick

cc: Lance A. Lopes, Esq.
Green Bay Packers, Inc.
Bernard S. Kubale
John K. Wilson
Foley & Lardner

FOLEY & LARDNER

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July 8, 1997

VIA FEDERAL EXPRESS
CONFIDENTIAL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
Judiciary Plaza
450 Fifth Street, N.W.
Washington, DC 20549

RECEIVED
OFFICE OF CHIEF COUNSEL
CORPORATION FINANCE
97 JUL -9 AM 10: 11

Re: Confidential Treatment of the Attached Request

Ladies and Gentlemen:

Because many of the facts surrounding the proposed offering of stock by the Green Bay Packers, Inc. described in the attached "no-action" letter request and our letter dated June 16, 1997 (the "Initial Letter), have not yet been made public, we continue to respectfully request, pursuant to 17 C.F.R. Section 200.81(b), confidential treatment of the enclosed request and the Initial Letter and the Staff's response thereto until 120 days after the date of the Staff's response, or such earlier date as the Staff is advised that all information in the enclosed request and the Initial Letter (and the Staff's response thereto) has been made public.

If you have any questions concerning this request, please contact the undersigned at (414) 297-5678 or John Wilson at (414) 297-5642. In the event that, upon review of this request, the Staff is not inclined to grant our request for confidentiality, we ask that you so advise us immediately so that we may have an opportunity to address your concerns.

Very truly yours,

Patrick G. Quick

Enclosures

cc: Lance A. Lopes, Esq.
Green Bay Packers, Inc.
Bernard S. Kubale
John K. Wilson
Foley & Lardner

FOLEY & LARDNER

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(414) 297-5678

July 8, 1997

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
Judiciary Plaza
450 Fifth Street, N.W.
Washington, DC 20549

Re: Original Submission dated June 16, 1997 regarding Green Bay Packers, Inc. - Proposed Stock Offering: Securities Act of 1933, Section 2(1); Securities Exchange Act of 1934, Section 3(a)(10)

Ladies and Gentlemen:

Please refer to our letter dated June 16, 1997 (the "Initial Letter"), requesting, on behalf of the Green Bay Packers, Inc., a Wisconsin nonprofit stock corporation (the "Company"), that the Staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") not recommend any enforcement action to the Commission in connection with a proposed offering to members of the public (the "Proposed Offering") of Stock Units representing fractional shares of the Company's Special Stock. I am writing to advise you of a change in the terms of the stock the Company will offer in the Proposed Offering and to seek to confirm that the Staff will not recommend any enforcement action if the Company proceeds under the revised terms. Capitalized terms used and not defined in this letter are used as defined in the Initial Letter.

I. BACKGROUND AND PROPOSED NEW TERMS

As the Initial Letter describes, the Company currently has one class of authorized capital stock, which is common stock, no par value ("Common Stock"), and the holders of Common Stock are entitled to one vote for each share held. The Company intended to authorize a second class of capital stock designated "Special Stock" and, in the Proposed Offering, to offer Special Stock for sale in the form of Stock Units representing a one one-thousandth fraction of a share of Special Stock. The rights of and restrictions upon holders of Common Stock and Special Stock would be identical, except that on matters submitted to a stockholder vote the holders of the outstanding shares of Common Stock and Special Stock would vote together as a single class with (1) the holders of Common Stock entitled to one vote for each share held and (2) each holder of Special Stock, regardless of the number of shares or fractions of a share of Special Stock held, entitled to one one-ten thousandth vote.

Issues that the National Football League ("NFL") raised with respect to the Proposed Offering have required the Company to reconsider this approach. NFL rules impose certain member approval requirements relating to transfers of interests in an NFL franchise. The Company's public ownership is unique among NFL franchises, and it was necessary for the NFL to determine how the membership approval requirements apply to the Company. The NFL's tentative view is that (i) a "grandfather status" exists with respect to the Company dating back to the Company's 1950 offering of Common Stock, (ii) the "grandfather" extends to the Common Stock authorized in 1950, (iii) the Company could offer additional stock to the public at this time so long as the Company offered identical shares of Common Stock, (iv) offering the proposed Special Stock, with its reduced voting rights, would not fall within the "grandfather" and would require member approval and (v) the Company could, however, split the authorized and outstanding shares of Common Stock to reduce the dilutive effect on the voting power of existing stockholders of the issuance of additional shares of Common Stock.

Because the Company does not believe it could obtain NFL member approval for the Proposed Offering on a timely basis, if at all in light of the competitive spirit of the members, the Company intends to modify its plans for the Proposed Offering so that it may offer stock pursuant to the "grandfather" provision. The Company is now proposing to split the 10,000 authorized shares of Common Stock and 4,628 shares of Common Stock currently outstanding on a 1,000-to-1 basis as a 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 limit on the number of shares of Common Stock outstanding prior to the Proposed Offering that may be held by one person will be raised from 200 to 200,000. The Company intends initially to offer up to 1,000,000 of the authorized but unissued shares of Common Stock ("New Shares") to the public in the Proposed Offering. The New Shares will have one vote per share, unlike the Stock Units described in the Initial Letter. Under the Proposed Bylaws, each individual holder will be prohibited from purchasing more than 200 New Shares. The transfer restrictions described in the Initial Letter will apply to the New Shares and continue to apply to outstanding shares of Common Stock. All other matters relating to the Proposed Offering would be as described in the Initial Letter, although the Company will revise the terms of the Proposed Articles and the Proposed Bylaws to eliminate references to Special Stock and to otherwise conform to the revised approach.

II. OPINION AND ANALYSIS

We are of the opinion that the Proposed Offering, in the context and under the facts and circumstances set forth in the Initial Letter as modified above, does not involve the offering of stock constituting a "security" within the meaning of that term as defined in Section 2(1) of the Securities Act and Section 3(a)(10) of the Exchange Act notwithstanding that the Common Stock entitles existing stockholders and purchasers of New Shares to one vote for each share held. Accordingly, in our opinion, registration of the offer and sale of the New Shares is not required under Section 5 of the Securities Act and registration of the Common Stock is not required under Section 12(g) of the Exchange Act.

In particular, the fact that Common Stock carries voting rights based upon the number of shares held does not alter the fundamental economic realities associated with the Proposed Offering or the Common Stock. It remains the case that Common Stock, including the New Shares: (1) cannot receive dividends because of the prohibitions of the Proposed Articles; (2) is not negotiable or transferable (except to family members by gift or in the event of death or to the Company at a price less than the issuance price) because of the restrictions of the Proposed Bylaws; (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. Accordingly, Common Stock lacks the significant economic characteristics of stock identified by the Supreme Court as being typically associated with stock.

Further, we believe neither case law nor prior no-action letters require that the Common Stock be considered a security because the holders of Common Stock are entitled to one vote per share. The Second Circuit considered this issue in Grenader v. Spitz and found there to be no security. 537 F.2d 612 (2d Cir.), cert. denied, 429 U.S. 1009 (1976). In Grenader, a case that involved the sale of stock in a housing cooperative, the plaintiffs argued that the shares of stock in question were securities because they differed from the stock examined in Forman in that, in Grenader, members did not all have equal numbers of votes because each member had one vote per share. The Grenader court found that this factor was not sufficient to cause the stock to fall within the definition of a security, noting that the number of shares owned by a member was related to the size and location of the apartment. 537 F.2d at 618.

Likewise, the Staff has issued several no-action letters relating to cooperatives whose members had one vote per share and held an unequal number of shares. See Producers Feed Company (July 30, 1990); Associated Grocers, Incorporated (February 12, 1988);

California Ammonia Co. (May 27, 1983). While the number of shares a stockholder of the Company owns is not related to the amount of business done with a cooperative, as in the above referenced no-action letters, these letters reflect that the Staff is willing to deviate from the strict Forman test when the economic realities are clear that a stock is not a security. The economic realities of the Common Stock are similar because the Common Stock cannot receive dividends, cannot appreciate in value (either through resale or transfer, or through liquidation or dissolution of the Company) and is subject to transfer restrictions.

Finally, the number of shares of Common Stock outstanding, the maximum number of shares an individual can own and the restrictions on transfers of Common Stock make it unlikely that anyone will seek to acquire Common Stock for the purpose of accumulating votes. For example, the voting rights that purchasers of New Shares would receive are relatively insignificant in light of the shares of Common Stock already outstanding. If an individual chooses to purchase 200 New Shares, the maximum number of New Shares that any individual can purchase, then the percentage of the outstanding Common Stock those shares could represent is at most 0.0043%. Assuming the Company offers and sells 1,000,000 New Shares in the Proposed Offering, purchasers of all those shares will collectively hold only 17.8% of the outstanding Common Stock. Thus, it is unlikely any prospective purchaser in the Proposed Offering will be motivated in his or her purchase decision any differently whether the offered stock carries one vote per holder or one vote per share. Even as to the outstanding Common Stock, the restriction on share ownership effectively provides that no stockholder may own more than 4.3% of the shares now outstanding (3.5% assuming 1,000,000 New Shares are sold in the Proposed Offering), and the transfer restrictions applicable to Common Stock make it practically impossible for any stockholder to acquire additional Common Stock.

III. CONFIDENTIAL TREATMENT

Because many of the facts surrounding the Proposed Offering have not yet been made public, we continue to respectfully request confidential treatment of the requests relating to the Proposed Offering and the Staff's response thereto until 120 days after the date of the Staff's response, or such earlier date as Staff is advised that all the information in the Initial Letter and this letter (and the Staff's response thereto) has been made public. As required by 17 C.F.R. Section 200.81(b), we have submitted a separate request, attached hereto, relating to confidential treatment of this letter.

IV. CONCLUSION

In view of the foregoing, it is our opinion that Common Stock is not a "security" within the meaning of Section 2(1) of the Securities Act and Section 3(a)(10) of the Exchange Act. Accordingly, we respectfully request that the Staff confirm that it will not recommend any enforcement action to the Commission with respect to (1) the offer and sale of New Shares in the Proposed Offering by the Company without registration under Section 5 of the Securities Act; and (2) the nonregistration by the Company of Common Stock under Section 12(g) of the Exchange Act.

In compliance with Securities Act Release No. 6269 (December 5, 1980), seven additional copies of this letter are enclosed. If you have any questions or need additional information concerning the matters covered in this letter, please contact the undersigned at (414) 297-5678 or John Wilson at (414) 297-5642. If for any reason the Staff does not concur with our conclusions or finds itself unable to reach the "no-action" position requested hereby, we respectfully request a conference with the Staff before the Staff issues any adverse written response to this letter.

Very truly yours,

Patrick G. Quick

cc: Lance A. Lopes, Esq.
Green Bay Packers, Inc.
Bernard S. Kubale
John K. Wilson
Foley & Lardner

FOLEY & LARDNER

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June 16, 1997

VIA HAND DELIVERY
CONFIDENTIAL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
Judiciary Plaza
450 Fifth Street, N.W.
Washington, DC 20549

Re: Confidential Treatment of the Attached Request

Ladies and Gentlemen:

Because many of the facts surrounding the proposed offering of Special Stock described in the attached "no-action" letter request have not yet been made public, we respectfully request, pursuant to 17 C.F.R. Section 200.81(b), confidential treatment of the enclosed request and the Staff's response thereto until 120 days after the date of the Staff's response, or such earlier date as the Staff is advised that all information in the enclosed request (and the Staff's response thereto) has been made public.

If you have any questions concerning this request, please contact the undersigned at (414) 297-5678 or John Wilson at (414) 297-5642. In the event that, upon review of this request, the Staff is not inclined to grant our request for confidentiality, we ask that you so advise us immediately so that we may have an opportunity to address your concerns.

Very truly yours,

Patrick G. Quick

Enclosures

cc: Lance A. Lopes, Esq.
Green Bay Packers, Inc.
Bernard S. Kubale
John K. Wilson
Foley & Lardner

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WRITER'S DIRECT LINE

(414) 297-5678

June 16, 1997

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
Judiciary Plaza
450 Fifth Street, N.W.
Washington, DC 20549

Re: <u>Green Bay Packers, Inc. - Proposed Stock Offering: Securities Act of 1933, Section 2(1); Securities Exchange Act of 1934, Section 3(a)(10)</u>

Ladies and Gentlemen:

We are acting as special counsel to the Green Bay Packers, Inc., a Wisconsin nonprofit stock corporation (the "Company"), in connection with a proposed offering to members of the public (the "Proposed Offering") of Stock Units (as defined below) representing fractional shares of the Company's Special Stock (as defined below). The purpose of this letter is to request on behalf of the Company that the Staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") confirm that it will not recommend any enforcement action to the Commission with respect to: (1) the offer and sale of Stock Units in the Proposed Offering by the Company without registration under Section 5 of the Securities Act of 1933 (the "Securities Act") and (2) the nonregistration by the Company of its Stock Units under Section 12(g) of the Securities Exchange Act of 1934 (the "Exchange Act") (the Securities Act and the Exchange Act are collectively referred to herein as the "Acts").

It is our opinion that Stock Units, in the context and under the facts and circumstances as set forth herein, including the Amended and Re-Stated Articles of Incorporation of the Company as such articles are proposed to be amended prior to the commencement of the Proposed Offering (the "Proposed Articles") and the Bylaws of the Company as such bylaws are proposed to be amended prior to the commencement of the Proposed Offering (the "Proposed Bylaws"), do not constitute a "security" within the meaning of that term as defined in Section 2(1) of the Securities Act or Section 3(a)(10) of the Exchange Act. Therefore, registration of the Stock Units is not required under Section 5 of the Securities Act or Section 12(g) of the

Exchange Act. Copies of the current forms of the Proposed Articles and Proposed Bylaws are enclosed as Exhibit A and Exhibit B, respectively.

I. BACKGROUND AND FACTS

A. Nonprofit History

The predecessor to the Company was organized in Green Bay, Wisconsin, as a Wisconsin nonprofit corporation in 1923. On January 26, 1935, the Company was organized as a Wisconsin nonprofit stock corporation. The Company's original articles of incorporation expressly stated that the Company was organized exclusively for a charitable purposes. Under the Amended and Re-Stated Articles of Incorporation of the Company as such articles exist as of the date of this letter (the "Existing Articles"), as well as under the Proposed Articles, the Company has the right to conduct athletic contests, operate a football team or such other similar projects for the purpose of carrying out its charitable purposes. At the time of its incorporation, the Company operated a National Football League ("NFL") franchise, the Green Bay Packers, and the Company continues to operate that franchise.

The Company's articles of incorporation in essence have always provided that (1) the Company is required to be non-profit sharing, (2) the Company is required to donate its profit to the Sullivan-Wallen Post No. 11 of the American Legion, which is located in Green Bay (the "Post"), but the Company may make contributions to the Community Chest or local charitable institutions proportional to other Green Bay institutions, (3) no stockholder may receive any dividend or pecuniary profit by virtue of being a stockholder in the Company and (4) in the event of a dissolution of the Company, the profits and assets of the Company must go to the Post for the purpose of erecting a proper soldier's memorial either by building, clubhouse, hospital or other charitable or educational program. The Existing Articles also provide (and the Proposed Articles will continue to provide) that the Company may create a capital reserve and therefore is not compelled to distribute all of its profits. (The Company is asking stockholders to consider a proposed amendment to the Existing Articles, which is reflected in the Proposed Articles, to designate the Green Bay Packers Foundation (the "Foundation"), rather than the Post, as the named beneficiary as to the Company's profit and upon its dissolution. The Foundation is a private foundation and a charitable organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), that the Company formed in 1987 to better manage the Company's contributions to charity.) Certificates representing shares of Common Stock refer to the Company's nonprofit status. Despite the Company's nonprofit status, the Company is not a charitable organization under Section 501(c)(3) of the Code, although the Company is an exempt organization for purposes of Wisconsin income taxes.

B. Authorized and Outstanding Common Stock

The Company was originally authorized to issue 300 shares of common stock having no par value ("Common Stock"). In 1950, at a time when the Company was facing financial difficulties, the Company's stockholders approved an amendment to the Company's articles of incorporation to authorize the Company to issue up to 10,000 shares of Common Stock for the purpose of facilitating an offering of the Common Stock to raise funds for the Company. The Company offered the shares of Common Stock at a price of $25 per share. The Company completed that offering in 1950, as a result of which approximately 4,700 shares of Common Stock were outstanding. Currently, 4,628 shares of Common Stock are issued and outstanding. Under the bylaws of the Company as such bylaws exist as of the date of this letter (the "Existing Bylaws"), as well as under the Proposed Bylaws, a stockholder is prohibited from owning in excess of 200 shares of Common Stock.

The Company's nonprofit nature and public ownership make it unique among major professional sports franchises. Recent comments by President Clinton reflect a commonly expressed sentiment:

> I would also like to say something not just as President, but as a citizen. In a world where professional athletics becomes, it seems, in sport after sport more and more transient, where players, quite properly, have to look out for themselves in what may be a relatively short life span as professional athletes, and people move from team to team and then teams move from town to town, the Green Bay Packers are something special, unique, old-fashioned and heartwarming.
>
> The team is owned by ordinary citizens from all walks of life. The profits get poured back into the team. The players and the coaches have a unique relationship with the fans, which all of us who watch the games even on television can tell. Whether the fans are lining up in the winter to shovel snow so the games can be played, or the players are volunteering in the community, it really means something to the rest of the country to see the relationship between Green Bay and the Packers and to know that, come what may, it will be there next year and the year after that. . . . It's a good example that the rest of us should remember in all forms of human contests and endeavor.

Historically, the Company's articles of incorporation have authorized the Company's bylaws to provide regulations regarding transfers of the Company's stock. The Existing Bylaws prohibit a stockholder from transferring shares of Common Stock unless the stockholder first offers the shares to the Company's Board of Directors (the "Board") on behalf of the Company or otherwise obtains the approval of the Board. The Existing Bylaws also allow the Board to adopt regulations relating to the transfer of shares of the Company's stock. 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. The Proposed Bylaws formally confirm that shares of Common Stock may not be transferred to a third party and obligate the Company to repurchase Common Stock at $25 per share if a stockholder attempts to improperly transfer Common Stock. These restrictions have as a practical matter had the effect of making, and will in the future make, it impossible for a stockholder of the Company to transfer shares of Common Stock to a third party other than an "immediate family" member. The "immediate family" means the spouse, child, mother, father, brothers and sisters, or any lineal descendant to a stockholder. Certificates representing shares of Common Stock also refer to the restrictions on the transfer of Common Stock.

C. Special Stock

Assuming the Company's stockholders approve the Proposed Articles, the Proposed Articles will authorize the Company to issue (a) only 5,000 shares of Common Stock and (b) 5,000 shares of a new class of stock, designated "Special Stock," $0.01 par value ("Special Stock"). Under the Proposed Articles, the rights of and restrictions upon holders of Common Stock and Special Stock would be identical, except that on matters submitted to a stockholder vote the holders of the outstanding shares of Common Stock and Special Stock will vote together as a single class with (1) the holders of Common Stock entitled to one vote for each share held and (2) each holder of Special Stock, regardless of the number of shares or fractions of a share of Special Stock held, entitled to one one-ten thousandth vote.

D. Proposed Offering of Stock Units

Also assuming the Company's stockholders approve the Proposed Articles, the Company intends to pursue the sale of shares of Special Stock to the public, subject to compliance with applicable law and the rules of the NFL, in the Proposed Offering.

1. Stock Units

The Company's intention is to offer Special Stock for sale in the form of units representing a one one-thousandth fraction of a share of Special Stock (a "Stock Unit"). A holder of Stock Units will be entitled to one one-ten thousandth vote, regardless of the number of Stock Units a person may hold. As is the case with holders of Common Stock, holders of Stock Units may not receive dividends or pecuniary profit by virtue of being a stockholder in the Company. Holders of Stock Units will receive nothing in the event of dissolution or liquidation of the Company. Under the Proposed Bylaws, no prospective purchaser will be entitled to purchase more than 200 Stock Units.

Stock Units will also be subject to the same restrictions that apply to transfers of Common Stock as described above. Pursuant to the Proposed Bylaws, no shares of the Company's stock, including Stock Units, 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. Furthermore, in the event a holder of Stock Units attempts to improperly transfer Stock Units, the Company is required to repurchase such a holder's Stock Units at $25 per Stock Unit. As a practical matter, these restrictions make it impossible for a holder of Stock Units to transfer Stock Units to a third party other than an "immediate family" member. Such restrictions will be noted in conspicuous type on all certificates representing Stock Units. Because of the restrictions on transfers to third parties, there will be no trading market for Stock Units.

2. Proposed Offering

In recent years, several NFL teams have moved to cities that have built them new stadiums and practice facilities, and other teams have threatened to move if cities do not build them new stadiums. Because of these moves by other teams and the related revenue increases these teams then enjoy, the Company has fallen further behind the NFL's top revenue-producing teams. Because it is publicly owned and nonprofit, the Company does not have owners with large amounts of money that they could invest in the Company. Of course, the Company will not move. The Company has rejected alternative revenue sources such as selling personal seat licenses because it does not believe they are fair to its fans. Further, in contrast to what other teams are doing, since the early 1980s, the Company has invested significant sums to improve Lambeau Field (the stadium in which the Green Bay Packers play home games) and the Company's administration building and to construct the Company's new training facility, the Don Hutson Center.

The Company, however, believes it does have one unique potential source of funds -- the opportunity to sell additional shares of its capital stock. The Company also believes, based upon a history of requests directed to Company representatives, that a substantial number of people would be interested in acquiring stock of the Company to become part of the public ownership of the team, to support the community, nonprofit spirit the team represents and to have a voice in the Company's governance. Thus, the Company believes it could raise a meaningful amount of capital through an additional offering of stock.

The purposes of the Proposed Offering are to help ensure that the Company is solvent, remains competitive on the field and is always a member of the National Football League located in Green Bay and to attempt to satisfy the perceived demand to acquire an interest in stock of the Company. The Company intends to add any proceeds from the Proposed Offering to its general cash reserves. The Company may use such reserves for player costs or other operating expenses and/or for capital expenditures, such as any investment the Company may make in the future in connection with the replacement of Lambeau Field when such replacement becomes necessary. In any event, the proceeds from the Proposed Offering will not be segregated from the Company's other funds or otherwise set aside for any particular purpose.

The Board has not yet determined how many Stock Units will be offered to the public. In any event, the Company believes it is extremely likely that it will offer a number of Stock Units far less than the maximum potential of 5,000,000, with the unsold Stock Units to be issued periodically as the Board determines. Assuming the Company is able to obtain regulatory clearances for the Proposed Offering and requisite approvals of the Proposed Articles and the Proposed Bylaws, the Company intends to offer the Stock Units to the public as soon as practicable after it has done so. At such time, the Company will offer the Stock Units to the public for a limited period of time. The Board has also not yet determined at what price the Stock Units will be offered or sold, although the Board believes the final price per Stock Unit will be well in excess of the price of $25 per Stock Unit at which the Company must repurchase Stock Units in the event of a proposed improper transfer of Stock Units. The Company intends to explore the potential market for the Stock Units before making any final determination as to the size and pricing of the Proposed Offering.

When the Company commences the Proposed Offering, the Company intends to advertise the offer of Stock Units through media that would constitute general solicitation, which may include without limitation television and radio commercials, newspaper advertisements, the Internet and mass mailings (the "Advertising"). Although the Advertising will identify Stock Units as stock of the Company, all Advertising will include a statement to the effect that Stock Units do not constitute an investment in "stock" in the common sense of the term, that offerees should not purchase Stock Units with the purpose of making a profit, that offerees and purchasers of Stock Units will not receive the protection of the federal or state securities laws with respect to the offering of Stock Units and that the Proposed Offering will only be made through an offering document, as described below, which the Company will make available to prospective purchasers.

The Company may engage advertising, marketing and other consultants and advisers with respect to the Proposed Offering to assist in determining the size, price and time of the Proposed Offering and to assist the Company with the Advertising. The Company recognizes that using investment banks, registered broker-dealers or firms otherwise involved in the securities industry in connection with the solicitation of prospective purchasers could be confusing to the public, in light of the non-investment nature of the Stock Units. Therefore, the Company will not use such firms in marketing Stock Units to the public or otherwise associate any such firms with the Proposed Offering in the eyes of the public generally or of prospective purchasers. No portion of the compensation that the Company will pay to such advertising, marketing or other consultants and advisers will be based on the number of Stock Units sold in the form of commissions or otherwise.

In response to the Advertising, prospective purchasers of Stock Units who request information will be sent a formal offering document (the "Offering Document"). Although the Offering Document will identify Stock Units as stock of the Company, the Offering Document, among other things, will emphasize that Stock Units do not constitute an investment in "stock" in the common sense of the term, that offerees should not purchase Stock Units with the purpose of making a profit and that purchasers of Stock Units will not receive the protection of the federal or state securities laws with respect to the offering of Stock Units. The Offering Document will also discuss the transfer restrictions on Stock Units, the fact that Stock Units do not pay dividends and cannot appreciate in value and the limited voting rights of Stock Units. If prospective purchasers express an interest in Stock Units, they may communicate with representatives or employees of the Company to answer questions concerning the Company, Stock Units and the Proposed Offering. There will be no commissions or discounts or other forms of special remuneration paid to such 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.

Although the Company expects to offer and market Stock Units to the general public, a prospective purchaser will not be induced to purchase Stock Units through any representation or promise of an expectation of profit or gain that might be realized from the monetary or resale value of such Stock Units. All prospective purchasers will be required to sign a subscription agreement (the "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 governance. The Subscription Agreement will reference the pertinent provisions of the Proposed Articles and the Proposed Bylaws.

The Company may engage third party agents to assist in essentially clerical matters relating to processing payments and documentation in connection with the purchase of Stock Units. Such agents will be involved solely in those processing functions and not in the sale of Stock Units and may be compensated based upon the number of items processed.

II. STATEMENT OF ISSUE

Whether Stock Units constitute a "security" within the scope of the definition of that term in Section 2(1) of the Securities Act and Section 3(a)(10) of the Exchange Act in the context where: (1) the Proposed Articles prohibit the payment of dividends on Stock Units; (2) the Proposed Bylaws prohibit the sale or transfer of Stock Units, except by gift or in the event of death to family members, so that there will be no trading market in Stock Units; (3) Stock Units cannot be pledged or hypothecated under the Proposed Bylaws; (4) regardless of the number of Stock Units a person may hold, the holder is only entitled to one one-ten thousandth vote; and (5) Stock Units cannot appreciate in value because (a) upon liquidation or dissolution of the Company a holder of Stock Units 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.

III. LEGAL OPINION

It is our opinion that Stock Units, in the context and under the facts and circumstances set forth in Section I above, do not constitute a "security" within the meaning of that term as defined in Section 2(1) of the Securities Act and Section 3(a)(10) of the Exchange Act. Accordingly, in our opinion, registration of the Stock Units is not required under Section 5 of the Securities Act or Section 12(g) of the Exchange Act.

IV. LEGAL DISCUSSION AND BASES FOR OPINION

A. The Fact That an Instrument Bears the Label "Stock" Is Not Sufficient to Invoke Coverage of the Acts.

"It is axiomatic that '[t]he starting point in every case involving construction of a statute is the language itself.'" Landreth Timber Co. v. Landreth, 471 U.S. 681, 685 (1985) (quoting Blue Chip Stamps v. Manor Drug Stores, 421 U.S. 723, 756 (1975)). While the definition of the term "security" under the Acts does include the words "any . . . stock," the Supreme Court, in United States Housing Foundation, Inc. v. Forman, rejected the contention that the purchase of an apartment in a housing project evidenced by the sale of stock must be considered a securities transaction simply because of the statutory definition. 421 U.S. 837, 848 (1975).

Further, in Reves v. Ernst & Young, the Supreme Court emphasized that: (i) the purpose of the Acts is to regulate investments; (ii) legal formalisms are not binding, but courts should consider the economics of the transaction; (iii) form should be disregarded for substance; and (iv) the proper focus is on economic reality. 494 U.S. 56 (1990). Accordingly, "the task has fallen to the Securities and Exchange Commission, the body charged with administering the Securities Acts, and ultimately to the federal courts to decide which of the myriad financial transactions in our society come within the coverage of these statutes." Forman, 421 U.S. at 848. In interpreting the term "security," "form should be disregarded for substance and the emphasis should be on economic reality." Tcherepnin v. Knight, 389 U.S. 332, 336 (1967).

Finally, the Supreme Court has consistently held that the definition of a security in Section 3(a)(10) of the Exchange Act "is virtually identical [to the definition in the Securities Act]." Reves, 494 U.S. at 61 n. 1. Accordingly, our discussion of the issue and our opinion applies equally to Section 3(a)(10) of the Exchange Act as it does to Section 5 of the Securities Act.

B. Stock Units Have None of the Significant Characteristics Generally Associated with Stock.

In determining whether a particular instrument is a "security," as the Supreme Court noted in Landreth, "we must . . . determine whether these instruments possess 'some of the significant characteristics typically associated with' stock." 471 U.S. at 486 (quoting Forman, 421 U.S. at 851). In Forman, the Court identified these characteristics as (1) the right to receive dividends contingent upon an apportionment of profits; (2) negotiability; (3) the ability to be pledged or hypothecated; (4) the conferring of voting rights in proportion to the number of shares owned; and (5) the capacity to appreciate in value.

Applying these characteristics to Stock Units leads to the conclusion that Stock Units do not have the significant characteristics of a "security" as defined in the Acts. As noted under Section I above, Stock Units: (1) cannot pay dividends under the Proposed Articles; (2) are not negotiable or transferable (except to family members by gift or in the event of death or to the Company at a price less than the issuance price) under the Proposed Bylaws; (3) cannot be pledged or hypothecated under the Proposed Bylaws; (4) do not confer voting rights in proportion to the number of shares owned; and (5) cannot appreciate in value (either through resale or transfer, or through liquidation or dissolution of the Company). Accordingly, Stock Units lack any of the significant characteristics of stock identified by the Supreme Court as being typically associated with stock.

C. As an Economic Reality, Stock Units Do Not Constitute an Investment Contract.

After concluding that the stock was not a traditional security, the Supreme Court in Forman also reviewed the instruments to determine whether they were investment contracts under SEC v. W.J. Howey. In Howey, the Court stated that a transaction would constitute an "investment contract" and thus a security if, in economic reality, there was (1) an investment of money (2) in a common enterprise (3) that was premised on a reasonable expectation of receiving profits solely from the entrepreneurial or managerial efforts of others. 328 U.S. 293 (1946). The Court in Forman determined that the stock at issue was not an investment contract because there were no profits.

As in Forman, prospective purchasers of Stock Units cannot have a reasonable expectation of receiving profits from Stock Units. As discussed above, the Proposed Articles prohibit holders of Stock Units from receiving any dividend or pecuniary profit by virtue of being a stockholder in the Company. In the event of liquidation or dissolution of the Company, holders of Stock Units receive nothing. Finally, because of the transfer restrictions on Stock Units, it is impossible for a holder of Stock Units to transfer Stock Units to a third party, and therefore, such a holder could not receive profits from an appreciation in value of Stock Units, if any. All of these facts will be clearly stated in the Advertising and stated and discussed in the Offering Document and the Subscription Agreement. Furthermore, the Offering Document, the Advertising and the Subscription Agreement will make it clear to prospective purchasers that Stock Units are not an investment in "stock" in the common sense of the term, that purchasers should not purchase Stock Units with the purpose of making a profit and that purchasers of Stock Units will not receive the protection of the federal or state securities laws with respect to the offering and purchase of Stock Units. As a practical matter, it is difficult to imagine a person who would pay more than the issuance price for shares of stock that do not have the right to receive dividends or profits of the Company.

D. The Staff Has Given No-Action Letters in Similar Situations.

Prior Staff no-action letters support our opinion that Stock Units are not a "security" within the definitional sections of the Acts. See NBF Acquisition, Inc. (April 1, 1997); Professional Veterinary Products, Ltd. (July 12, 1996); Cap Rock Telephone Company, Inc. (November 4, 1994); Service Centers Corporation (May 21, 1993); Peer Marketing Associates (February 3, 1993); Marine Preservation Association (September 16, 1991); Producers Feed Company (July 30, 1990); Certified Physicians of Indiana, P.C. (June 4, 1990); Associated Grocers of New England, Inc. (October 5, 1989); NSD/BASIC, Inc. (June 30, 1988); Natural Gas Insurance Trust (April 7, 1988). The Staff has issued a number of no-action letters involving instruments that were essentially membership interests represented or evidenced by a stock certificate. We believe, from a securities law perspective, Stock Units are akin to such membership interests. Stock Units do not possess the typical characteristics associated with a "security." The transferability of Stock Units is restricted. Holders of Stock Units cannot receive dividends and there is no potential for appreciation in value. Finally, each holder of Stock Units only has one one-ten thousandth vote, notwithstanding the number of shares the holder owns.

The Staff's no-action position in Community Mercantile, Inc. (April 21, 1992) is particularly relevant to the context and the facts involving Stock Units. In Community Mercantile, a cooperatively owned, "for profit" grocery store issued stock. Both members, who purchased stock, and nonmembers could shop at the store and purchase items for the same price. As stated in Community Mercantile, the only benefits to be received by purchasers of stock was the availability of the store's unique products and the opportunity to have a voice in its governance. The facts of Community Mercantile are similar to those surrounding the proposed offering of Stock Units. Because transfers of Stock Units are restricted and holders of Stock Units can receive no profits, the only benefits to be received by a prospective purchaser of Stock Units is the availability of a professional football team in Green Bay and the opportunity to have a voice in its governance.

V. CONFIDENTIAL TREATMENT

Because many of the facts surrounding the Proposed Offering have not yet been made public, we respectfully request confidential treatment of this request and the Staff's response thereto until 120 days after the date of the Staff's response, or such earlier date as Staff is advised that all the information in this letter (and the Staff's response thereto) has been made public. As required by 17 C.F.R. Section 200.81(b), we have submitted a separate request, attached hereto, relating to confidential treatment of this letter.

VI. CONCLUSION

In view of the foregoing, it is our opinion that Stock Units are not a "security" within the meaning as defined in Section 2(1) of the Securities Act and Section 3(a)(10) of the Exchange Act. Accordingly, we respectfully request that the Staff confirm that it will not recommend any enforcement action to the Commission with respect to (1) the offer and sale of Stock Units in the Proposed Offering by the Company without registration under Section 5 of the Securities Act; and (2) the nonregistration by the Company of its Stock Units under Section 12(g) of the Exchange Act.

In compliance with Securities Act Release No. 6269 (December 5, 1980), seven additional copies of this letter are enclosed. If you have any questions or need additional information concerning the matters covered in this letter, please contact the undersigned at (414) 297-5678 or John Wilson at (414) 297-5642. If for any reason the Staff does not concur with our conclusions or finds itself unable to reach the "no-action" position requested hereby, we respectfully request a conference with the Staff before the Staff issues any adverse written response to this letter.

Very truly yours,

Patrick G. Quick

Enclosures

cc: Lance A. Lopes, Esq.
Green Bay Packers, Inc.
Bernard S. Kubale
John K. Wilson
Foley & Lardner

EXHIBITS

EXHIBIT A	Amended and Restated Articles of Incorporation of Green Bay Packers, Inc.
EXHIBIT B	Bylaws of the Green Bay Packers, Inc.

EXHIBIT A

AMENDED AND RESTATED ARTICLES OF INCORPORATION

OF

GREEN BAY PACKERS, INC.

AMENDED AND RESTATED ARTICLES OF INCORPORATION OF GREEN BAY PACKERS, INC.

Pursuant to Section 180.1007 of the Wisconsin Business Corporation Law, these Amended and Restated Articles of Incorporation shall supersede and take the place of the Corporation's heretofore existing Amended and Restated Articles of Incorporation and all amendments thereto.

ARTICLE I

The undersigned have associated and do hereby associate themselves together for the purpose of forming a corporation under Chapter 180 of the Wisconsin Statutes and acts amendatory thereof and supplemental thereto. That this association shall be a community project intended to promote community welfare and that its purposes shall be exclusively charitable and that incidental to its purposes, it shall have the right to conduct athletic contests, operate a football team, or such other similar projects for the purpose of carrying out its charitable purposes, which purposes shall be carried on within the State of Wisconsin, and especially within the County of Brown, in said State.

ARTICLE II

The name of the corporation shall be the GREEN BAY PACKERS, INC., and its location shall be in the City of Green Bay, Brown County, Wisconsin.

ARTICLE III

A. Authorized Stock. The total number of shares of all classes of capital stock that said corporation shall have the authority to issue is ten thousand (10,000) shares which shall be divided into two classes as follows:

(1) five thousand (5,000) shares of common stock having no par value ("Common Stock"); and

(2) five thousand (5,000) shares of special stock having a par value of one cent ($0.01) per share ("Special Stock").

B. The rights of and restrictions upon holders of Common Stock shall be identical to the rights of and restrictions upon holders of Special Stock except that, on each matter submitted to a vote of the stockholders of the corporation, the holders of the outstanding shares of Common Stock and Special Stock shall vote together as a single class, but (i) the holders of Common Stock shall be entitled to one vote for each of the shares held by them of record at the time for determining holders thereof entitled to vote and (ii) each holder of record of Special Stock at the time for determining holders thereof entitled to vote, regardless of the number of shares (or one one-thousandths or other fractions of a share) of Special Stock held by such holder, shall be entitled to one one-ten thousandth vote. These articles of incorporation may be amended to increase the aggregate number of authorized shares of Special Stock without the approval of the holders of Special Stock as a separate voting group.

C. Preemptive Rights. Notwithstanding Section 180.1705 of the Wisconsin Business Corporation Law (or any successor provision to such section), (1) the holders of Common Stock shall not have a preemptive right to acquire unissued shares of Special Stock. The holders of Common Stock shall have a preemptive right to acquire authorized but unissued shares of Common Stock. If at any time the corporation acquires shares of Common Stock and as a result of such acquisition the corporation will hold more than 45 shares of Common Stock as treasury shares, then immediately upon such acquisition the Board of Directors of the corporation shall cancel the acquired shares to the extent of such thereby excess and restore such canceled shares to the status of authorized but unissued shares of Common Stock.

ARTICLE IV

The number of directors constituting the initial board of directors of the corporation is three (3) and thereafter the number of directors shall be such number (not less than three (3)) as is fixed from time to time by the bylaws. Said directors may be classified as authorized from time to time by the bylaws.

ARTICLE V

The bylaws may provide regulations for the person holding the stock, when such stock may be transferred, when the stock may be redeemed and the conditions under which stock may be transferred and new stockholders admitted to the corporation. Notwithstanding the foregoing, the stock is redeemable at the option of the corporation at a price of $25 per share of Common Stock and $25 for one one-thousandth (1/1000) share of Special Stock only in the event the board determines the stockholder can not be located after the corporation has expended reasonable time and effort attempting to locate the stockholder.

ARTICLE VI

The corporation shall be non-profit sharing and its purpose shall be exclusively for charitable purposes and that its profit shall be donated to the Green Bay Packers Foundation, but that the Green Bay Packers, Inc., can make contributions to any local charitable institutions; that no stockholder shall receive any dividend, pecuniary profit or emolument by virtue of his being a stockholder.

That should there be a dissolution of the Green Bay Packers, Inc., the players shall be subject to the National Football League Rules, but that the undivided profits and assets of the Green Bay Packers, Inc. shall go to the Green Bay Packers Foundation for distribution to community programs, charitable causes, and such other similar causes to which the Foundation deems appropriate.

ARTICLE VII

The board of directors shall have the right to create a capital reserve to provide for the acquisitions and maintenance of its plant, equipment and players and said funds shall be preserved and no distribution made to any donee under the charitable clause of the Articles of Incorporation, except when in the judgment of the board of directors it shall be deemed advisable.

ARTICLE VIII

The registered office of the Green Bay Packers, Inc. is 1265 Lombardi Avenue, Green Bay, Brown County, Wisconsin, and its registered agent is Phillip A. Pionek whose address is 1265 Lombardi Avenue, Green Bay, Brown County, Wisconsin.

ARTICLE IX

These articles may be amended in the manner authorized by law.

CERTIFICATION

The undersigned, the duly elected and acting ________________ of The Green Bay Packers, Inc., a Wisconsin corporation, in accordance with Section 180.1007 of the Wisconsin Business Corporation Law, **DOES HEREBY CERTIFY THAT:**

1. The name of the corporation is Green Bay Packers, Inc.

2. The foregoing Amended and Restated Articles of Incorporation, which contain amendments to the corporation's articles of incorporation requiring shareholder approval, were adopted by the corporation's shareholders on May 28, 1997.

3. The foregoing Amended and Restated Articles of Incorporation were submitted to the corporation's shareholders by the Board of Directors of the corporation and were adopted by such shareholders in accordance with Section 180.1003 of the Wisconsin Business Corporation law.

4. The foregoing Amended and Restated Articles of Incorporation do not provide for an exchange, reclassification or cancellation of issued shares.

IN WITNESS WHEREOF, the undersigned has executed and subscribed these Amended and Restated Articles of Incorporation on behalf of the corporation and does affirm the foregoing as true this _____ day of __________, 1997.

GREEN BAY PACKERS, INC.

By: ______________________________
Robert E. Harlan, President

By: ______________________________
Peter M. Platten III, Secretary

EXHIBIT B

BYLAWS OF

THE GREEN BAY PACKERS, INC.

BYLAWS OF
THE GREEN BAY PACKERS, INC.

ARTICLE I
OFFICE

The principal office of the corporation shall be the City of Green Bay, County of Brown, State of Wisconsin. The corporation may have such other offices, either within or without the State of Wisconsin, as the Board of Directors may designate or as the business of the corporation may require from time to time.

The registered office of the corporation required by the Wisconsin Business Corporation Law to be maintained in the State of Wisconsin may be, but need not be, identical with the principal office in the State of Wisconsin, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II
STOCKHOLDERS

Section 1. Annual Meeting. The annual meeting of the stockholders shall be held at a time to be designated by the President; provided, however, that said annual meeting shall not be held prior to the first Monday in March or not later than the last Monday in June of any year and if not called by the President prior to that time, said annual meeting shall be held on the first Monday in July. On the day immediately following the last Monday in June, in case such annual meeting not be held, the Secretary then shall notify the stockholders in accordance with Article II, Section 4. Said annual meeting, however called, shall be for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Wisconsin, such meeting shall be held on the next succeeding business day.

Section 2. Special Meetings. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the

President or the Board of Directors, and shall be called by the President at the request of the holders of not less than one-third of all the outstanding shares of the corporation entitled to vote at the meeting.

Section 3. **Place of Meetings.** The President may designate the place of meeting for an annual meeting, or for a special meeting called by the President. The Board of Directors may designate the place for an annual or special meeting called by them.

Section 4. **Notice of Meeting.** Notice of the meeting stating the place, day and hour of the meeting and, in case of a special meeting, in addition the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) days (unless a longer period is required by law) nor more than sixty (60) days before the date of the meeting, either personally or by mail, by or at the direction of the President, or the persons calling the meeting, to each stockholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the stockholder at his address as it appears on the stock record books of the corporation, with postage thereon prepaid.

Section 5. **Closing of Transfer Books or Fixing of Record Date.** For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or in order to make a determination of stockholders for any other proper purpose, the Board of Directors of the corporation may provide that the stock transfer books shall be closed for a period not to exceed, in any case, fifty (50) days. If the stock transfer books shall be closed for the purpose of determining stockholders entitled to notice of or to vote at a meeting of stockholders, such books shall be closed for at least ten (10) days immediately preceding such meeting. In lieu of closing the stock transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of stockholders, such date in any case to be not more than fifty (50) days and, in case of a meeting of stockholders, not less than ten (10) days prior to the date on which the particular action, requiring such determination of stockholders, is to be taken. If the stock transfer books are not closed and no record date is fixed for the determination of stockholders entitled to notice or to vote at a meeting of stockholders, the close of business on the date on which notice of the meeting is mailed, shall be the record date for such determination of stockholders. When a determination of stockholders entitled to vote at any meeting of stockholders has been made as provided in this section, such determination shall be applied to any adjournment thereof except where the determination has been made through the closing of the stock transfer books and the stated period of closing has expired.

Section 6. **Voting Lists.** The officer or agent having charge of the stock transfer books for shares of the corporation shall make, at least five days before each meeting of stockholders, a complete list of the stockholders entitled to vote at such meeting, or any adjournment thereof, arranged in alphabetical order, with the address of and the number of shared held by each, which list, for a period of five days prior to such meeting, shall be kept on file at the registered office of the corporation and shall be subject to inspection by any stockholder 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 stockholder during the whole time of the meeting. The original stock transfer books shall be prima facie evidence as to who are the stockholders entitled to examine such list or transfer books or to vote at any meeting of stockholders. Failure to comply with the requirements of this section shall not affect the validity of any action taken at such meeting.

Section 7. **Quorum.** Shares entitled to vote as a separate voting group may take action on a matter at any meeting of stockholders only if a quorum of those shares exists with respect to that matter. If the corporation has only one class of stock outstanding, then such class shall constitute a separate voting group for purposes of this section. Except as otherwise provided in the articles of incorporation, these bylaws or the Wisconsin Business Corporation Law, a majority of the votes entitled to be cast on a matter shall constitute a quorum of the voting group for action on that matter. If a quorum exists, except in the case of the election of directors, then action on a matter shall be approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action, unless the articles of incorporation, these bylaws or the Wisconsin Business Corporation Law requires a greater affirmative number of votes. Unless otherwise provided in the articles of incorporation, directors are elected by a plurality of the votes cast by the shares entitled to vote in the election of directors at any meeting of stockholders at which a quorum is present.

<u>Section 8.</u> <u>Proxies.</u> At all meetings of the stockholders, a stockholder entitled to vote may vote by proxy appointed in writing by the stockholder or by his duly authorized attorney in fact. Such proxy shall be filed with the Secretary of the corporation before or at the time of the meeting. No proxy shall be valid after ninety (90) days from the date of its execution, unless otherwise provided in the proxy.

<u>Section 9.</u> <u>Voting of Shares.</u> Each oustanding share, regardless of class, shall be entitled to one vote upon each matter submitted to a vote at a meeting of stockholders, except to the extent that the voting rights of the shares of any class or classes are enlarged, limited or denied by the articles of incorporation or by the Wisconsin Business Corporation Law.

<u>Section 10.</u> <u>Voting of Shares by Certain Holders.</u> Shares standing in the name of another corporation may be voted by the president of such corporation, or any other officer or proxy appointed by such president, in the absence of express notice to this corporation, given in writing, to the Secretary, of the designation of some other person by the Board of Directors or by Bylaws of such other corporation.

Shares held by an administrator, personal representative, guardian, conservator, trustee in bankruptcy, receiver, or assignee for creditors may be voted by him, either in person or by proxy, without a transfer of such shares into his name, provided that there is filed with the Secretary before or at the time of meeting proper evidence of his incumbency and the number of shares held. Shares standing in the name of a fiduciary may be voted by him, either in person or by proxy. Shares standing in the name of a partnership may be voted by any one of the partners.

<u>Section 11.</u> <u>Waiver of Notice by Stockholders.</u> Whenever any notice whatever is required to be given to any stockholder of the corporation under the Articles of Incorporation or Bylaws or any provision of law, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the stockholder entitled to such notice, shall be deemed equivalent to the giving of such notice; provided that such waiver in respect to any matter of which notice is required under any provision of Chapter 180, Wisconsin Statutes, shall contain the same

information as would have been required to be included in such notice, except the time and place of meeting.

Section 12. Informal Action by Stockholders. Any action required or permitted by the Articles of Incorporation or Bylaws or any provision of law to be taken at a meeting of the stockholders, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall by signed by all of the stockholders entitled to vote with respect to the subject matter thereof.

ARTICLE III

BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the corporation shall be managed by its Board of Directors.

Section 2. Number, Tenure and Qualifications. The Board of Directors shall consist of not less than forty-five (45) members to be selected from and by the stockholders, not less than five (5) to have residence outside the County of Brown, nor more than fifteen (15).

The Directors shall be classified with regard to the time for which they shall severally hold office by dividing them into three (3) classes, each consisting of one-third of the whole number of the Board of Directors, and all Directors of the corporation shall hold office until their successors are elected and qualified.

In addition, there shall be a class of Directors emeritus (non-voting) to consist of those directors who no longer qualify as active Directors. Selection of this class shall be made in the discretion of the Board of Directors.

At the meeting held for the election of the first board, the Directors of the first class shall be elected for one (1) year; the Directors of the second class for a term of two (2) years; and the Directors of the third class for a term of three (3) years; and at each annual election the successors to the classes of Directors whose terms shall expire that year shall be elected to hold office for the term of three (3) years, so that each term of office of one class of Directors shall expire in each year.

No member shall hold office as Director beyond the annual meeting following his 70th birthday; provided, however, that this paragraph shall not be applicable to any

Director elected and serving as a Director on April 19, 1976.

A Director who shall miss four (4) consecutive regular meetings shall be deemed to have resigned, and his place will be filled in accordance with the Bylaws.

Section 3. **Regular Meetings.** The regular annual meeting of the Board of Directors shall be held at a time designated by the President, but no later than fifteen (15) days following the regular annual meeting of the stockholders. Notice of said meeting and the place of said meeting shall be given by the Secretary. Directors shall be notified not less than five (5) days prior to such meeting.

There shall be four (4) regular meetings of the Board of Directors (the term "four (4) regular meetings" shall include the annual Directors' meeting) in each calendar year, to be held at such time as shall be selected by the Board of Directors. Notice of such regular meetings (with the exception of the annual meeting) as to time and place shall be given by the Secretary of the corporation to each Director not less than thirty (30) days prior to such meeting. All notices under this section shall be by delivery of a letter, in person or by post, to the last known address of the Director, or by telephone or facsimile.

Section 4. **Special Meetings.** Special meetings of the Board of Directors may be called by or at the request of the President or any fifteen (15) Directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place as the place for holding any special meeting of the Board of Directors called by them.

Section 5. **Notice.** Notice of any special meeting shall be given at least forty-eight (48) hours previously thereto by written notice delivered personally or mailed to each Director at his business address or a facsimile sent to his business address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by facsimile, such notice shall be deemed to be delivered when the facsimile is sent by the corporation. Whenever any notice whatever is required to be given to any Director of the corporation under the Articles of Incorporation or Bylaws, or any provision of law, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the Director entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting and objects thereat 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 Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 6. **Quorum.** Except as otherwise provided by law or by the Articles of Incorporation or these Bylaws, a majority of the number of Directors fixed pursuant to Section 2 of this Article III shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but a majority of the Directors present (though less than such quorum) may adjourn the meeting from time to time without further notice.

Section 7. **Manner of Acting.** The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by the Articles of Incorporation or these Bylaws.

Section 8. **Vacancies.** Any vacancy occurring in the Board of Directors, including a vacancy created by an increase in the number of directors, may, but need not, be filled before the next succeeding annual election by the affirmative vote of a majority of the Directors then in office, though less than a quorum of the Board of Directors.

If a vacancy in the Board of Directors is to be filled before the next succeeding annual election, a nominating committee shall be appointed in the same manner as in Article VII and its nominations voted on at the next regular or special meeting of the Board of Directors; provided, however, that a vacancy in the Executive Committee of a non-officer shall be filled by the Board of Directors within sixty (60) days of the vacancy, the vacancy to be filled by the usual procedure of the President's nominating committee.

Notwithstanding the foregoing, only the holders of shares of the voting group of shareholders that elected the director who held the vacant office may vote to fill the vacancy if it is filled by the shareholders, and only the remaining directors elected by that voting group may vote to fill the vacancy if it is filled by the directors.

Section 9. Presumption of Assent. A Director of the corporation who is present at a meeting of the Board of Directors or a committee thereof at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered into the minutes of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 10. Committees. The Board of Directors shall create an Executive Committee, consisting of seven (7) members, provided, however, that the President, Vice-President, Secretary and Treasurer must be members of said Executive Committee, and the balance thereof shall be chosen from the Board of Directors. Said Executive Committee shall have and may exercise, when the Board of Directors is not in session, the powers of the Board of Directors in the management of the business and affairs of the corporation, except action in respect to the declaration of dividends,[1] maximum number of shares that can be owned by one (1) stockholder, any change in stock transfer restrictions, election of the principal officers or the filling of vacancies in the Board of Directors or committees created pursuant to the authority granted in this section.

If a vacancy occurs in the Executive Committee, a nominating committee shall be appointed in the same manner as in Article VII and its nomination voted on at the next regular or special meeting of the Board.

Section 11. Informal Action Without Meeting. Any action required or permitted by the Articles of Incorporation or Bylaws or any provision of law to be taken by the Board of Directors at a meeting or by resolution may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors then in office.

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[1] The phrase "except action in respect to the declaration of dividends" is included to comply with the Statute, but it is understood that the corporation does not have authority to declare dividends.

ARTICLE IV

OFFICERS

Section 1. **Number.** The principal officers of the corporation shall be a President, a Vice-President, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors, chosen from the Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary and the offices of President and Vice-President.

No officer or assistant officer or member of the executive committee shall hold office beyond the annual meeting immediately following his 70th birthday; provided, however, that this limitation shall not be applicable to any person holding office on the 1st day of October, 1979.

Section 2. **Election and Term of Office.** The officers of the corporation shall be elected annually at the first meeting of the Board of Directors held after each annual meeting of the stockholders. If the election of officers cannot be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly elected or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

Section 3. **Removal.** Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment shall not of itself create contract rights.

Section 4. **Vacancies.** If a vacancy occurs in any principal office, a nominating committee shall be appointed in the same manner as in Article VII and its nominations voted on within sixty (60) days of the vacancy at the next regular or special meeting of the Board.

Section 5. **President.** The President shall be the principal executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He shall, when present, preside at all meetings of the stockholders and of the Board of Directors. He shall have authority, subject to such rules as may be prescribed by the Board of Directors, to appoint and remove such agents and employees of the corporation as he shall deem necessary, to prescribe their powers, duties and compensation, and to delegate authority to them. He shall have authority to sign, execute and acknowledge, on behalf of the corporation, all deeds, mortgages, bonds, stock certificates, contracts, leases, reports and all other documents or instruments necessary or proper to be executed in the course of the corporation's regular business, or which shall be authorized by resolution of the Board of Directors; and, except as otherwise provided by law or the Board of Directors, he may authorize any Vice-President or other officer or agent of the corporation to sign, execute and acknowledge such documents or instruments in his place and stead. In general, he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. The Vice-President. In the absence of the President or in the event of his death, inability or refusal to act, the Vice-President 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. The Vice-President may sign, with the Secretary or Assistant Secretary, certificates for shares of the corporation; and shall perform such other duties and have such authority as from time to time may be assigned to him by the President or by the Board of Directors.

Section 7. The Secretary. The Secretary shall: (a) keep the minutes of the stockholders, of the Board of Directors, and of the Executive Committee meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law, and specifically the Secretary shall give notice of meetings when requested to do so by a person or persons authorized to call meetings under Article II, Sections 1 and 2 and Article III, Section 4; (c) be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents and execution of which on behalf of the corporation under its seal is duly authorized; (d) keep a register of the post office address of each stockholder; (e) sign with the President or a Vice-President, certificates for stocks of the corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the stock transfer books of the corporation; and (g) in general, perform all duties and exercise such authority as from time to time may be delegated or assigned to him by the President or by the Board of Directors.

Section 8. The Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall (a) have charge and custody of and be responsible for all assets, funds and investments of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit and invest all such moneys in the name of the corporation in such banks, trust companies or other depositaries as shall be selected in accordance with the provisions of Article V of these Bylaws; and (b) in general, perform all of the duties incident to the office of Treasurer and have such other duties and exercise such other authority as from time to time may be delegated or assigned to him by the President or by the Board of Directors.

Section 9. Assistant Secretaries and Assistant Treasurers. There shall be such number of Assistant Secretaries and Assistant Treasurers as the Board of Directors may from time to time authorize. The Assistant Secretaries may sign with the President or a Vice-President certificates for shares of the corporation the issuance of which shall have been authorized by a resolution of the Board of Directors. The Assistant Treasurers shall respectively, if required by the Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties and have such authority as shall from time to time be delegated or assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Directors.

Section 10. Other Assistants and Acting Officers. The Board of Directors shall have the power to appoint any person to act as assistant to any officer, or to perform the duties of such officer whenever for any reason it is impracticable for such officer to act personally, and such assistant or acting officer so appointed by the Board of Directors shall have the power to perform all the duties of the office to which he is so appointed to be assistant, or as to which he is so appointed to act, except as such power may be otherwise defined or restricted by the Board of Directors.

<u>Section 11.</u> <u>Indemnity of Officers and Directors.</u> (1) Every person who is or was a Director or officer of the corporation, (2) any person who may have served at its request as a director or officer of another corporation, and (3) any employee or former employee who presently serves or who has served as a fiduciary or a member of the committee of any investments, pension and/or profit-sharing retirement trusts or any employee benefit plan of the corporation, shall (together with the heirs, personal representatives and administrators of such person) be indemnified by the corporation against all costs, damages and expenses asserted against, incurred by or imposed upon him in connection with or resulting from any claim, action, suit or proceeding, including criminal proceedings, to which he is made or threatened to be made a party by reason of his being or having been such director, officer, fiduciary or member of the committee, unless liability was incurred because the person breached or failed to perform a duty that he owed to the corporation and the breach or failure to perform constitutes any of the following: (a) a wilful failure to deal fairly with the corporation or its shareholders in connection with a matter in which the director or officer has a material conflict of interest; (b) a violation of the criminal law, unless the director or officer has reasonable cause to believe that his or her conduct was lawful or no reasonable cause to believe that his or her conduct was unlawful; (c) a transaction from which the director or officer derived an improper personal profit; (d) wilful misconduct.

Determination of whether indemnification is required under this subsection shall be made by a majority vote of a quorum of the Board of Directors consisting of Directors who are not at the time parties to the same or related proceedings. If a quorum of disinterested Directors cannot be obtained, by majority vote of a committee duly appointed by the Board of Directors and consisting solely of two (2) or more Directors who are not at the time parties to the same or related proceedings. Directors who are parties to the same or related proceedings may participate in the designation of members of the committee.

This indemnity shall include reimbursement of amounts and expenses incurred and paid in settling any such claim, action, suit or proceeding including without limitation attorneys' fees reasonably incurred by him in connection therewith. The corporation, by its Board of Directors, may indemnify in like manner, or with any limitations, any employee or former employee of the corporation with respect to any action taken or not taken in his capacity as such employee.

The foregoing rights of indemnification shall be in addition to all rights to which officers, Directors or employees may be entitled as a matter of law.

ARTICLE V

CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authorization may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board of Directors. Such authorization may be general or confined to specific instances.

Section 3. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by or under the authority of a resolution of the Board of Directors.

Section 4. Deposits. All funds of the corporation not otherwise employed or invested shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositaries as may be selected by or under the authority of the Board of Directors.

ARTICLE VI

CERTIFICATES FOR SHARES AND THEIR TRANSFERS

Section 1. Certificates for Shares. Certificates representing shares of the corporation shall be in such form as shall be determined by the Board of Directors. Such certificates shall be signed by the President or a Vice-President and by the Secretary or an Assistant Secretary. Any or all of the signatures on a certificate representing shares of the corporation may be facsimiles if the certificate is countersigned by a transfer agent, or registered by a registrar, other than the corporation itself or an employee of the corporation. In case any officer who has signed or whose facsimile signature has been placed upon such certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of its issue. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the corporation. All certificates surrendered to the corporation for transfer shall be cancelled and no new certificate shall be issued until the former certificates for a like number of shares shall have been surrendered and cancelled, except that in case of a lost, destroyed or mutilated certificate, a new one may be issued therefore, upon such terms and indemnity to the corporation as the Board of Directors may prescribe.

Section 2. Transfer of Shares. Transfer of shares of the corporation shall be made only on the stock transfer books of the corporation by the holder of record thereof or by his legal representative, who shall furnish proper evidence of authority to transfer, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the corporation, and on surrender for cancellation of the certificate for such shares. The person in whose name shares stand on the books of the corporation shall be deemed by the corporation to be the owner thereof for all purposes. The corporation may maintain one or more transfer agencies and/or registry offices appointed by the Board of Directors where shares of the corporation may be transferable and/or registered.

Section 3. **Stock Regulations.** In addition to the restrictions set forth in Sections 4 and 5 of this Article VI, the Board of Directors shall have the power and authority to make all such further rules and regulations not inconsistent with the statutes of the State of Wisconsin as they may deem expedient concerning the issue, transfer, redemption and registration of certificates representing shares of the corporation.

Section 4. **Restriction on Stock Transfers.** No holder of shares of Common Stock or units representing a one-one thousandth fraction of a share of Special Stock ("Stock Units") may sell, pledge, encumber or otherwise transfer or dispose of, in any manner, either voluntarily or involuntarily, any shares of Common Stock or Stock Units (collectively, a "Transfer"), except in accordance with and subject to this Section 4. A holder of shares of Common Stock or Stock Units may only transfer such shares of Common Stock or Stock Units to a member of the holder's "immediate family" by gift or in the event of death of the holder. The term "immediate family" means the spouse, child, mother, father, brothers and sisters, or any lineal descendant of a stockholder.

If a holder of shares of Common Stock or Stock Units intends to make a bona fide voluntary Transfer of shares of Common Stock or Stock Units (except for a Transfer to "immediate family" members by gift), then such holder shall first give written notice to the corporation through its secretary of the holder's intent to transfer such shares of Common Stock or Stock Units ("Offered Stock or Units"), which notice shall describe the proposed Transfer and specify the Offered Stock or Units at issue, the identity of the bona fide transferee, and the consideration and terms of payment, if any (collectively, an "Offering Notice"). The Offering Notice shall constitute an offer to sell the Offered Stock or Units to the corporation at a price of $25 per share of Common Stock or $25 per Stock Unit, as the case may be. Within ninety (90) days of receipt of an Offering Notice for a bona fide voluntary Transfer, the corporation shall purchase such Offered Stock or Units at the price of $25 per share of Common Stock or $25 per Stock Unit, as the case may be.

Whenever a holder of shares of Common Stock or Stock Units has any notice or knowledge of any attempted, impending or consummated foreclosure sale or other involuntary Transfer of any of the holder's shares of Common Stock or Stock Units ("Involuntary Stock or Units") (except for a Transfer to "immediate family" members), whether by court order or otherwise, he shall give immediate written notice thereof (an "Involuntary Transfer Notice") to the corporation through its secretary. Whenever the corporation has any other notice or knowledge of any such attempted, impending or consummated foreclosure sale or other involuntary Transfer, it may at any time give written notice thereof to the holder. In either case, such a holder shall disclose forthwith to the corporation all pertinent information in his possession relating thereto. After receipt of an Involuntary Transfer Notice by the corporation or the giving of notice by the corporation, the corporation shall have the right to purchase such Involuntary Stock or Units at a price of $25 per share of Common Stock or $25 per Stock Unit, as the case may be, at any time.

Section 5. Restrictions on Ownership; Fractional Shares. No holder of Common Stock shall be permitted to own in excess of two hundred (200) shares of Common Stock unless said excess shares were owned by said stockholder prior to February 9, 1950. No holder of Stock Units shall be permitted to own in excess of two hundred (200) Stock Units. The corporation is authorized to issue Special Stock in Stock Units each of which represents a one one-thousandth fraction of a share of Special Stock, but the corporation shall not issue other fractions of shares of Special Stock. The corporation shall issue Common Stock only in whole shares.

ARTICLE VII

NOMINATING COMMITTEE

Not more than sixty (60) nor less than ten (10) days prior to the annual meeting the President shall select a Chairman of a Nominating Committee and not less than three (3) nor more than six (6) members in addition thereto to propose a slate of officers, directors and members of the Executive Committee.

The Chairman shall be a Director. The members shall be holders of common stock and shall include one (1) officer of the corporation. The slate chosen by the Nominating Committee, which may contain one or more candidates for each or any office, shall be submitted in writing to the proper meeting, to-wit, at the stockholders' or directors' meeting, by the Chairman of the Nominating Committee when called upon to do so by the presiding officer of the meeting.

ARTICLE VIII

VOTING OF SHARES IN OTHER CORPORATIONS OWNED BY THE CORPORATION

Subject always to the specific directions of the Board of Directors, any share or shares of stock issued by any other corporation and owned or controlled by the corporation may be voted at any shareholders' meeting of the other corporation by the President of the corporation if he be present, or in his absence by any Vice-President of the corporation who may be present. Whenever, in the judgment of the President, or, in his absence, of an Vice-President, it is desirable for the corporation to execute a proxy or give a shareholders' consent in respect to any share or shares of stock issued by any other corporation and owned or controlled by the corporation, the proxy or consent shall be executed in the name of the corporation by the President or one of the Vice-Presidents of the corporation without necessity of any authorization by the Board of Directors. Any person or persons designated in the manner above stated as the proxy or proxies of the corporation shall have full right, power and authority to vote the share or shares of stock issued by the other corporation.

ARTICLE IX

FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of April and end on the thirty-first day of March in each year.

ARTICLE X

SEAL

The Board of Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation and the state of incorporation and the words "Corporate Seal".

ARTICLE XI

ORDER OF BUSINESS

The order of business at the annual stockholders' meeting shall be:

1. A reading of the notice of the meeting and report as to proper mailing and/or service.
2. A report by the Secretary of the number of shares in attendance (in person and by proxy).
3. A reading of the minutes of the last meeting.
4. An annual report by the President, which shall be mandatory.
5. An annual report by the Treasurer.
6. Such other business as may properly come before the meeting.
7. The appointment of a presiding officer to preside over the election of Directors. Said presiding officer shall appoint tellers, not less than two (2) in number.
8. A request by that presiding officer for the slate of directors proposed by the Nominating Committee.
9. Receive any nominations from the floor for the Directors to be presented to the Nominating Committee for the next year's election..
10. The election of Directors for the ensuing year.

ARTICLE XII

AMENDMENTS

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the Stockholders at any annual or special meeting by a majority of the outstanding stock vote.