

MIKE BEEBE  
GOVERNOR

A. HEATH ABSHURE  
COMMISSIONER



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LITTLE ROCK, ARKANSAS 72201-1692  
TELEPHONE: (501) 324-9260  
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## ARKANSAS SECURITIES DEPARTMENT

October 20, 2011

Mr. Terry D. Nelson  
Foley & Lardner LLP  
Verex Plaza  
150 East Gilman Street  
Madison, WI 53701-1497

Re: Green Bay Packers, Inc.  
No-Action 11-NA-0007

Dear Mr. Nelson:

The Staff of the Arkansas Securities Department ("Staff") has received your October 5, 2011, request confirming a previous no-action position regarding Green Bay Packers, Inc., and supplemental request for a no-action position regarding a 2011 offering (collectively "Request"). The Request seeks confirmation that the Staff will not recommend that the Arkansas Securities Commissioner take enforcement action against Green Bay Packers, Inc., for violations of the Arkansas Securities Act ("Act"), with respect to the proposed transactions described in the Request. I have enclosed a copy of the Request and the Staff's no-action letter dated October 7, 1997, to avoid reciting or summarizing the facts that you have presented.

Based upon the opinions and representations set forth in your Request, the Staff will not recommend enforcement action under Ark. Code Ann. § 23-42-501 should the transactions proposed take place as set forth in the Request.

Please note that the Staff's position is based solely upon the representations in the Request and applies only to the transactions and facts as represented in the Request. Different facts or circumstances might, and often will, require a different response. The Staff only expresses its position as to the recommendation of formal enforcement action and is not expressing a legal opinion or formal conclusion.

I also direct your attention to the anti-fraud provisions of the Act and Rules of the Arkansas Securities Commissioner ("Rules") that remain applicable to the transaction. Responsibility for compliance with these provisions of the Act and Rules rests with the participants in the transactions described in your Request.

If you should have any questions or need additional information, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "Kaycee Wolf".

Kaycee Wolf  
Staff Attorney

Enclosures

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11 OCT 18 AM 9:50

ARKANSAS SECURITIES DEPT.

October 17, 2011

## ATTORNEYS AT LAW

VEREX PLAZA  
150 EAST GILMAN STREET  
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MADISON, WI 53701-1497  
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WRITER'S DIRECT LINE  
608.258.4215  
tnelson@foley.com EMAIL

CLIENT/MATTER NUMBER  
060284-0103

Ms. Kaycee Wolf  
Staff Attorney  
Arkansas Securities Department  
Heritage West Building  
201 East Markham, Suite 300  
Little Rock, AR 72201-1692

Re: Green Bay Packers, Inc.  
Request for an Opinion or No-Action Position

Dear Ms. Wolf:

Pursuant to your e-mail dated October 14, 2011, and on behalf of Green Bay Packers, Inc., a Wisconsin nonprofit stock corporation (the "Company"), we request the opinion of the Securities Commissioner of the Arkansas Securities Department (the "Commissioner") or, in the alternative, the granting of a "no-action" position by the Commissioner relating to the Company conducting a public offering of its shares (the "Shares") of common stock to members of the public in Arkansas (the "2011 Offering") without registering the Shares and without the Company or any officer, employee or director of the Company registering as a broker-dealer or agent, respectively, under the Arkansas Securities Act (the "Act"). The 2011 Offering is expected to commence on or around November 15, 2011. As stated in our letter to you dated October 5, 2011, the 2011 Offering will be materially the same as the offering conducted by the Company in 1997-1998 (the "1997-1998 Offering"). Please refer to the October 5<sup>th</sup> letter for the differences between these two offerings. At this time it is anticipated that the 2011 Offering will consist of 250,000 Shares at a price of \$250 per Share for an aggregate offering amount of \$62,500,000.

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 2011 Offering and the Company's bases for determining that its Shares do not constitute "securities" as defined under Section 2(1) of the '33 Act.

Ms. Kaycee Wolf  
Arkansas Securities Department  
October 17, 2011  
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As you know, the definition of a "security" under the '33 Act is virtually the same as the definition of a "security" or "securities" under Section 23-42-102(15)(A) 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."

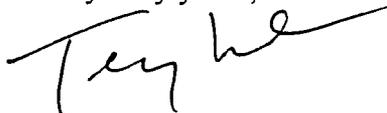
Please be advised that in connection with the proposed 2011 Offering, Foley attorneys recently had a discussion with SEC staff concerning whether or not the Company should file a new request for an SEC no-action letter and the outcome of that discussion was that the SEC staff did not feel that such a request was necessary based on the fact that there will be no material changes to the previous facts for the 2011 Offering with respect to the Shares.

Please be 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.

Taking into account that the SEC and the Commissioner took a "no-action" position in 1997 in response to the SEC Letter and pursuant to the authority under Section 23-42-206(e) of the Act, we respectfully request that the Commissioner issue an opinion that, as was the case in the 1997-1998 Offering, the Shares do not constitute "securities" as that term is defined under Section 23-42-102(15)(A) 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 Arkansas without registering the Shares and without the Company, and any officer, employee or director registering as a broker-dealer or an agent, respectively, under the Act, on the basis that, under the circumstances, neither securities registration nor broker-dealer or agent registration under the Act is necessary for the welfare of the investing public in Arkansas. In connection with this request, please find enclosed a check in the amount of \$100 representing the filing fee.

If you have any questions regarding this request or require additional information, please call me at the above-referenced number, or call Ann Recob at (608) 258-4279.

Very truly yours,



Terry D. Nelson

Enclosures

cc: Jason Wied, Esq.  
Green Bay Packers, Inc.  
Patrick G. Quick  
Ann T. Recob



FOLEY & LARDNER LLP

ATTORNEYS AT LAW

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RECEIVED  
October 6, 2011

11 OCT -6 AM 9:11

ARKANSAS SECURITIES DEPT.

WRITER'S DIRECT LINE  
608.258.4215  
tnelson@foley.com EMAIL

CLIENT/MATTER NUMBER  
060284-0103

CONFIDENTIAL

VIA FEDERAL EXPRESS

Kaycee Wolf, Staff Attorney  
Arkansas Securities Department  
Heritage West Building  
201 East Markham, Suite 300  
Little Rock, AR 72201-1692

Re: Green Bay Packers, Inc.  
Notice of Reliance on 1997 No-Action Letter

Dear Ms. Wolf:

On behalf of Green Bay Packers, Inc., a Wisconsin nonprofit stock corporation (the "Company"), we are writing to inform you that the Company will conduct a public offering of the shares (the "Shares") of its common stock in your state commencing on or around November 15, 2011 (hereinafter the "2011 Offering"). The 2011 Offering will be conducted in reliance upon the no-action letter issued by your state in 1997 in connection with the Company's last public offering in 1997-1998 (the "1997-1998 Offering"). A copy of the 1997 no-action letter is enclosed for your reference.

You are advised that the Shares to be offered and sold in the 2011 Offering will be materially the same as the Shares issued in the 1997-1998 Offering. The offering differences between the 2011 Offering and the 1997-1998 Offering are expected to be as follows: (i) the offering price per share to individual purchasers is likely to exceed the price per share in the 1997-1998 Offering, which was \$200 (for example, it may be \$250 per share); (ii) entities may be allowed to purchase Shares but the price per share may be greater than the price per share to be paid by individuals; and (iii) subscribers will be able to purchase the Shares online. We do not believe that such differences should have any effect on whether the Company can rely upon the previously issued no-action letter for the 2011 Offering. You are further advised that none of the officers, directors or employees of the Company who will take part in the offering of the Shares will receive a commission or other special remuneration, either directly or indirectly, for offering and selling the Shares.

If for any reason you believe that the 1997 no-action letter may not be relied upon by the Company for the 2011 Offering, please contact me at (608) 258-4215. If we do not hear from you by October 21, 2011, we will assume that you do not disagree with such reliance.

If you have any questions or comments or require additional information, please call me at the above-referenced number, or call Ann Recob of this office at (608) 258-4279.

Very truly yours,

Terry D. Nelson

Enclosures

cc: Jason Wied, Esq.  
Green Bay Packers, Inc.  
Patrick G. Quick  
Ann T. Recob

BOSTON  
BRUSSELS  
CHICAGO  
DETROIT

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