

ASA HUTCHINSON
GOVERNOR

ERIC MUNSON
COMMISSIONER



1 COMMERCE WAY, SUITE 402
LITTLE ROCK, ARKANSAS 72202
TELEPHONE: (501) 324-9260
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ARKANSAS SECURITIES DEPARTMENT

October 26, 2021

Mr. Patrick G. Quick
Foley & Lardner LLP
777 East Wisconsin Avenue
Milwaukee, WI 53202-5306

Re: Green Bay Packers, Inc.
No-Action 21-NA-0001

Dear Mr. Quick:

The Staff of the Arkansas Securities Department ("Staff") is in receipt of your letter dated October 7, 2021, requesting a "no-action" opinion letter ("Request") from the Commissioner of the Arkansas Securities Department ("Commissioner"). The Request seeks the opinion of the Commissioner or, the granting of a "no-action" position by the Commissioner relating to the proposed offering of the shares of common stock of Green Bay Packers, Inc., a Wisconsin nonprofit stock corporation ("Company") to members of the public in Arkansas as described in the Request. I have enclosed a copy of the Request for reference.

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 would require a different response or opinion from the Staff. The position of the Staff expressed in this letter only deals with anticipated enforcement action by the Arkansas Securities Department. Further, the position of the Staff does not purport to be and should not be interpreted to be a legal opinion. In addition, no fee is associated with a request of this nature; the check submitted with the Request has been shredded per your instruction.

Sincerely,

A handwritten signature in cursive script that reads "Aislinn Andrews".

Aislinn Andrews
Staff Attorney

Enclosures

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WRITER'S DIRECT LINE
414.297.5678
pgquick@foley.com EMAIL

CLIENT/MATTER NUMBER
060284-0129

CONFIDENTIAL

VIA FEDERAL EXPRESS

Mr. Eric Munson
Commissioner
Arkansas Securities Department
#1 Commerce Way, Suite 402
Little Rock, AR 72202

Re: Green Bay Packers, Inc.
2021 Request for an Opinion or No-Action Position

Dear Mr. Munson:

On behalf of Green Bay Packers, Inc., a Wisconsin nonprofit stock corporation (the "Company"), we request the opinion of the 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 proposed offering of the shares of the Company's common stock (the "Shares") to members of the public in Arkansas (the "2021 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 2021 Offering is expected to commence on or around November 4, 2021.

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). You are further 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. 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.

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 its Shares do not constitute "securities" as

Mr. Eric Munson
October 7, 2021
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defined under Section 2(1) of the '33 Act. We are also enclosing the Restated Articles of Incorporation of the Company and the Bylaws of the Company as Amended June 2020. In addition, enclosed is the no-action letter from this office dated October 20, 2011 for your reference.

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."

Taking into account that the Commissioner took a "no-action" position in the Prior Offerings, on the basis of 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 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, or 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.

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