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COMMISSIONER

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COMMISSIONER



ARIZONA CORPORATION COMMISSION

Stafule
JACK ROSE
EXECUTIVE SECRETARY

MICHAEL G. BURTON, SR.
DIRECTOR

SECURITIES DIVISION
1300 West Washington, Third Floor
Phoenix, AZ 85007-2996
TELEPHONE: (602) 542-4242
FAX: (602) 594-7470

November 10, 1997

Patrick G. Quick, Esq.
Foley & Lardner
150 East Gilman Street
Madison, Wisconsin 53703-1441

RE: Green Bay Packers, Inc.
A.R.S. § 1801(23)

Dear Mr. Quick:

On the basis of the facts set forth in your letters of September 30 and November 7, 1997, as well as the attachments to those letters, and in reliance upon your opinion as counsel, the Securities Division will not recommend enforcement action for violation of the Securities Act of Arizona (the "Act") with respect to the proposed offering and sale of common stock (the "Common Stock") by the Green Bay Packers, Inc. (the "Company").

In reaching its position, the Division particularly has noted your representations that the Common Stock: (i) cannot receive dividends; (ii) may not be sold, assigned, pledged or otherwise transferred to a third party, except to "immediate family," without first offering the shares to the Company's board of directors at a price of \$.025 per share; (iii) cannot be pledged or hypothecated; and (iv) cannot appreciate in value. The Division further notes your representations that all advertising concerning the Common Stock will indicate that: (i) the Common Stock is not "stock" in the common sense of that term; (ii) the offerees should not purchase the stock with the purpose of making a profit; (iii) offerees and purchasers will not receive the protection of federal and state securities laws; and (iv) offerings will only be made through an offering document from the Company.

The Division is persuaded that, under Arizona law, the Common Stock does not satisfy the definition of a "security" under A.R.S. § 44-1801(23). As this position is premised upon the facts set forth in your letters, it should not be relied on for any other set of facts or by any other person.

Patrick G. Quick, Esq.

November 10, 1997

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Since the Common Stock does not constitute a "security" for purposes of the registration requirements of the Act, the anti-fraud provisions of the Act are not applicable. However, to the extent the transactions do not take place as described in your letters, or a material change in circumstances causes the Common Stock to be deemed a "security" for purposes of the Act, the anti-fraud provisions will be applicable ab initio.

We have attached a photocopy of your letter and attachments for your reference.

Very truly yours,



MICHAEL G. BURTON, SR.

Director of Securities

MGB:bjs

Attachment

FOLEY & LARDNER

ATTORNEYS AT LAW

CHICAGO
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LOS ANGELES
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WASHINGTON D.C.
WEST PALM BEACH

WRITER'S DIRECT LINE

(414) 297-5678

November 7, 1997

VIA FACSIMILE AND U.S. MAIL

Mr. Brian Schulman
Corporation Commission
Securities Division
1300 West Washington
Third Floor
Phoenix, AZ 85007

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

Dear Mr. Schulman:

Please refer to our letter (the "Original Letter"), dated September 30, 1997, on behalf of the Green Bay Packers, Inc., a Wisconsin nonprofit stock corporation (the "Company"). We wish to reaffirm the matters set forth in the Original Letter and advise you with respect to certain other matters. Capitalized terms used and not defined in this letter are used as defined in the Original Letter or the Letters, as the case may be.

As you noted from your reading of the Letters, the Company made a modification to its bylaws as a result of which the Company will have a repurchase right, but not an obligation, in connection with certain transfers of its Common Stock. As we discussed yesterday, the Company made this change because the SEC indicated it would not take a "no-action" position without the change. This will also confirm that the Company has changed the related repurchase price to \$0.025 per share from \$25.00 per share, in this case at the request of the NFL. Further, the Company has indicated that it expects that it would exercise its right to repurchase Common Stock, as it has done in the past. From a practical perspective, it is difficult to imagine that a purchaser in the Company's proposed offering of Common Stock, or for that matter a prospective subsequent purchaser from the original purchaser, would purchase Common Stock in the speculation that the Company would not exercise that right. As a result, the Company believes, particularly in light of the transfer restrictions and redemption rights, it

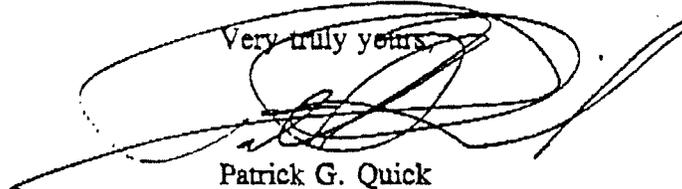
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would be virtually impossible for anyone to realize a profit on a purchase of Common Stock, and the Company will communicate that to prospective purchasers.

I believe the above provides the additional information you required. If you have any questions regarding this letter or require additional information, please call Terry Nelson at (608) 258-4215, Ann Recob at (608) 258-4279 or me. Thank you very much for your cooperation.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Patrick G. Quick', is written over the closing text. The signature is stylized and somewhat illegible due to the cursive nature of the handwriting.

Patrick G. Quick

cc: Lance A. Lopes, Esq.
Green Bay Packers, Inc.
Bernard S. Kubale
John K. Wilson
Terry D. Nelson
Ann T. Recob

FOLEY & LARDNER

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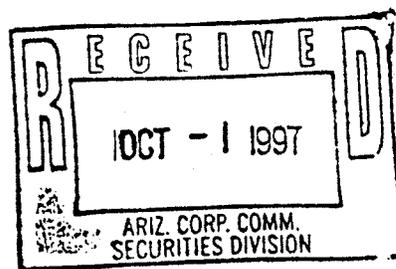
(608) 258-4215

September 30, 1997

VIA FEDERAL EXPRESS

CONFIDENTIAL

Corporation Commission
Securities Division
1300 West Washington
Third Floor
Phoenix, AZ 85007



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

Ladies and Gentlemen:

On behalf of the Green Bay Packers, Inc., a Wisconsin nonprofit stock corporation (the "Company"), we request the opinion of the Director of Securities of the Arizona Corporation Commission, Securities Division (the "Director") or, in the alternative, the granting of a "no-action" position by the Director relating to the Company conducting an offering of its stock to members of the public in Arizona without registering the stock and without the Company or its officers, directors or employees being registered as a broker-dealer or agents, respectively, under the Arizona Blue Sky Law (the "Law").

We are enclosing with this letter for your review, and hereby incorporate by reference, a copy of the Company's recent letters (the "Letters") to the Securities and Exchange Commission (the "SEC") requesting a "no-action" position by the SEC relating to (1) the Company's proposed offering of its stock without registration of the stock as securities under the Securities Act of 1933 (the "'33 Act") and (2) the nonregistration by the Company of its stock under the Securities Exchange Act of 1934, and the SEC's granting of a no-action position by letter dated August 26, 1997. Capitalized terms used and not defined in this letter are used as defined in the Letters. We are providing a copy of the Letters to you, in part, to avoid restating the facts about the Company, the proposed offering and the Company's bases for

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A MEMBER OF GLOBALEX WITH MEMBER OFFICES IN BERLIN, BRUSSELS, DRESDEN, FRANKFURT, LONDON, SINGAPORE, STOCKHOLM

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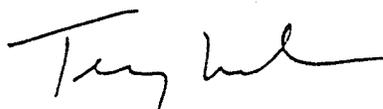
determining that its Common Stock does not constitute a "security" as defined under Section 2(1) of the '33 Act. As you know, the definition of a "security" under the '33 Act is virtually the same as the definition of a "security" under Section 44-1801(23) of the Law. You will note from the Letters that the primary basis for the Company's position is that the Common Stock lacks the significant characteristics generally associated with "stock."

Please be advised that none of the Company's officers, directors or employees who will take part in the distribution of the Common Stock 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 has issued a "no-action" position in response to the Letters and pursuant to the authority under Section 44-1846 of the Law, we respectfully request that the Director issue an opinion that the Common Stock does not constitute a "security" as that term is defined under Section 44-1801(23) of the Law or, in the alternative, grant a "no-action" position relating to the Company conducting the offer and sale of the Common Stock in Arizona without registering the Common Stock and without the Company, its officers, directors or employees registering as broker-dealers or agents under the Law, on the basis that, under the circumstances, neither securities registration nor broker-dealer or agent registration under the Law is necessary for the welfare of the investment public in Arizona. In connection with this request, please find a check in the amount of \$200 representing the opinion 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
Securities Consultant

Enclosures

cc: Lance A. Lopes, Esq.
Green Bay Packers, Inc.
Bernard S. Kubale
John K. Wilson
Ann T. Recob

