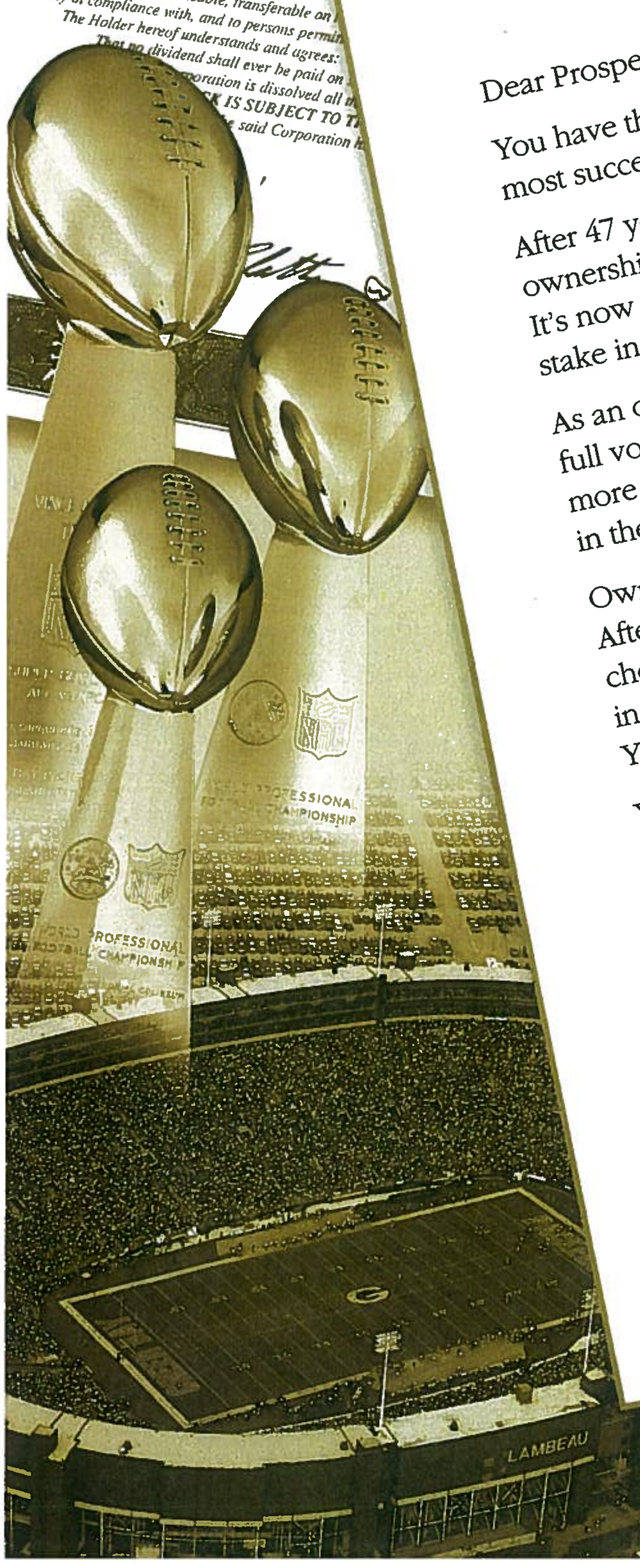
Green Bay Packers, Inc.

Common Stock

Offering Document

™

COMMON STOCK DOES NOT CONSTITUTE AN INVESTMENT IN "STOCK" IN THE COMMON SENSE OF THE TERM. PURCHASERS SHOULD NOT PURCHASE COMMON STOCK WITH THE PURPOSE OF MAKING A PROFIT.



SUPER BOWL CHAMPIONS
I, II, XXXI

Dear Prospective Packers Owner:

You have the rare and privileged opportunity to be an owner of the most successful and unique organization in the National Football League.

After 47 years, the current stockholders have recently extended an ownership opportunity for a very limited time to loyal fans like you. It's now time to thank you and offer you the chance to have a true stake in the future of the Green Bay Packers.

As an owner you would be invited to stockholder meetings and have full voting privileges. Become a part of this legendary team that has won more championships–including three Super Bowls–than any other team in the league's 77-year history.

Owning a piece of the Green Bay Packers is the ultimate in fan support. After reviewing this Common Stock Offering Document and if you choose to buy, please fully complete the "green-edged" stock order form in the back and return it via fax or mail using the enclosed envelope. Your official stock certificate will be rushed to you in days.

Your continued commitment to the Green Bay Packers will help preserve our national treasure.

Sincerely,

Robert E. Harlan

Robert E. Harlan
President & CEO

OFFERING DOCUMENT

Green Bay Packers, Inc.

Common Stock

This Offering Document relates to an offering (the "Offering") by the Green Bay Packers, Inc. (the "Packers" or the "Corporation") of shares of common stock, no par value, of the Corporation ("Common Stock"). The Offering price is $200 per share of Common Stock, plus a handling fee of $15 for each stockholder account. The Packers intend initially to offer up to 400,000 shares of Common Stock in the Offering, but the Packers have the authority to offer up to 1,000,000 shares of Common Stock and reserve the right to increase the size of the Offering at any time without further notice.

Prospective purchasers of Common Stock should carefully consider the information discussed under "Significant Information" starting on page four. That section explains that Common Stock does not earn any financial return, based on the Corporation's operations or otherwise, but does give purchasers certain voting rights.

COMMON STOCK DOES NOT CONSTITUTE AN INVESTMENT IN "STOCK" IN THE COMMON SENSE OF THE TERM. PURCHASERS SHOULD NOT PURCHASE COMMON STOCK WITH THE PURPOSE OF MAKING A PROFIT. PARTICULARLY IN LIGHT OF THE TRANSFER RESTRICTIONS AND REDEMPTION RIGHTS OF THE CORPORATION DESCRIBED ON PAGES FOUR AND FIVE, IT IS VIRTUALLY IMPOSSIBLE FOR ANYONE TO REALIZE A PROFIT ON A PURCHASE OF COMMON STOCK OR EVEN TO RECOUP THE AMOUNT INITIALLY PAID TO ACQUIRE SUCH COMMON STOCK.

THE COMMON STOCK HAS NOT BEEN APPROVED OR RECOMMENDED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE REGULATORY AUTHORITY NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE REGULATORY AUTHORITY APPROVED THIS OFFERING OR THE TERMS OF THIS OFFERING. FURTHERMORE, THESE AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE COMMON STOCK OFFERED HEREBY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE. THE CORPORATION BELIEVES OFFEREES AND PURCHASERS OF COMMON STOCK WILL NOT RECEIVE THE PROTECTION OF FEDERAL OR STATE SECURITIES LAWS WITH RESPECT TO THE OFFERING OF COMMON STOCK. THE COMMON STOCK IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT IN LIMITED INSTANCES. THIS OFFERING DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF COMMON STOCK OFFERED HEREBY IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE.

No person is authorized in connection with any offering made hereby to give any information or to make any representation not contained in this Offering Document, and if given or made, such information or representation must not be relied upon as having been authorized by the Corporation.

The Common Stock is offered subject to prior sale and to the Corporation's right to reject any order in whole or in part and to cancel the Offering without notice.

The date of this Offering Document is November 14, 1997.

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OFFERING DOCUMENT SUMMARY

Background

Offering

This Offering Document relates to an offering by the Green Bay Packers, Inc. of shares of Common Stock. The Offering price for shares of Common Stock will be $200 per share of Common Stock, plus a handling fee of $15 for each stockholder account. The Packers intend initially to offer up to 400,000 shares of Common Stock in the Offering, but the Packers have the authority to offer up to 1,000,000 shares of Common Stock and reserve the right to increase or decrease the size of the Offering or cancel the Offering at any time without further notice.

Although Common Stock is capital stock of the Corporation, Common Stock does not constitute an investment in "stock" in the common sense of the term. As detailed on page four under "Significant Information," Common Stock does not provide stockholders with any opportunity to participate in the economic performance of the Corporation because, among other things, no dividends or distributions upon liquidation can ever be paid to stockholders. Also, as described in "Description of Capital Stock–Transfer Restrictions; Redemption," the Corporation's Bylaws drastically limit the transferability of Common Stock, and the Corporation has a right of first refusal to repurchase Common Stock at a price of $0.025 per share if any stockholder proposes to transfer his or her Common Stock to a third party. As a result, it is virtually impossible for anyone to realize a profit on a purchase of Common Stock or even to recoup the amount initially paid to acquire such Common Stock.

The Corporation

The Corporation's nonprofit nature and community-based ownership make it unique among American major professional sports franchises. The predecessor to the Corporation was organized in Green Bay, Wisconsin, as a Wisconsin nonprofit corporation in 1923. On January 26, 1935, the Corporation was organized as a Wisconsin nonprofit stock corporation. The Corporation operates a National Football League ("NFL") franchise, the Green Bay Packers.

The Corporation's Restated Articles of Incorporation (the "Articles of Incorporation") in essence have always provided that the Corporation is required to be nonprofit sharing and that no stockholder may receive any dividend or pecuniary profit by virtue of being a stockholder in the Corporation. In addition, the Corporation is required to donate its profit to certain charitable causes, and in the event of a dissolution of the Corporation, the profits and assets of the Corporation must go to community programs, charitable causes and other similar causes. The Articles of Incorporation also provide that the Corporation may create a capital reserve and therefore is not compelled to distribute all of its profits. Despite the Corporation's nonprofit status, the Corporation is not a charitable organization under Section 501 (c) (3) of the Internal Revenue Code of 1986, as amended.

The Corporation was originally authorized to issue 300 shares of Common Stock. In 1950, at a time when the Corporation was seeking to ensure its long-term ability to remain a member of the NFL (and following several community fund drives to raise operating funds in which a sale of stock was not involved), the Corporation's stockholders authorized the Corporation to issue up to 10,000 shares of Common Stock to raise funds for the Corporation. The Corporation offered the shares of Common Stock at a price of $25 per share. The Corporation completed that offering in 1950, as a result of which approximately 4,700 shares of Common Stock were outstanding. No stockholder could own in excess of 200 shares of Common Stock.

Purpose of the Offering

The Corporation has elected to offer additional Common Stock for sale only after careful consideration of the great changes that have taken place in the economics of the NFL since Common Stock was last sold 47 years ago.

Within the past decade, the facilities in which NFL clubs play, and in which their players practice, have become more important in determining success in the NFL. The Corporation has spent $50 million in the last 12 years to improve its stadium, Lambeau Field; to add to the Corporation's administration building; and to build the Don Hutson Center, which the Corporation believes is the best indoor practice facility in the NFL.

The Corporation's facilities are currently adequate for the Corporation to compete effectively in the NFL. However, continued upgrading of those facilities will be needed to ensure the continued adequacy of such facilities. In addition, Lambeau Field is nearly 40 years old, so the date is approaching when it must be replaced in its entirety.

The Corporation needs capital to ensure that its facilities remain first class. Unlike other clubs whose owners have substantial assets upon which they can draw to provide the needed capital for facilities, the Packers do not have a ready source of capital for significant capital improvements or for an "owner's contribution" to a public/private partnership to renovate or replace the club's facilities. As a result, the Packers propose to call upon their fans to help them meet their long-term capital needs—just as the Packers did in 1923, 1935 and 1950.

As was the case in connection with earlier offerings of Common Stock, purchasers of Common Stock will not truly participate in the Corporation's economic fortunes. Any increase in value or operating profits (in excess of reserves) and any proceeds upon liquidation of the Corporation, including any that may derive from improved facilities built with Common Stock proceeds, will go to community programs, charitable causes or other similar causes. As noted above, it is virtually impossible for anyone to recoup the amount initially paid to acquire Common Stock due among other things to transfer restrictions and Common Stock repurchase rights of the Corporation.

Purchasers of Common Stock will, however, become a part of the Packers' tradition and legacy. Although they will receive only noneconomic benefits, they will become part of a unique community-owned team that, as NFL Commissioner Paul Tagliabue said, represents "small-town America succeeding."

Current Authorized and Outstanding Common Stock

The Corporation is currently authorized to issue 10,000,000 shares of Common Stock. As a result of a recent stock split, 4,627,000 shares of Common Stock (the "Original Shares") were outstanding prior to the commencement of this Offering. See "Description of Capital Stock—History."

The Offering

Common Stock Offered by the Corporation	Initially up to 400,000 shares, with authority to offer up to 1,000,000 shares
Common Stock Outstanding After the Offering	4,627,000 plus the number of shares sold in the Offering
Offering Period	To January 31, 1998 (subject to extension), or until fully subscribed
Price Per Share	$200
Handling Fee Per Registration	$15
Questions	Toll-free (888) 9-GO-PACK [(888) 946-7225]
Use of Proceeds	To establish a segregated reserve fund of the Corporation for future stadium improvements and other capital improvements

SIGNIFICANT INFORMATION

Not an Investment; No Possibility of Profit

Although the Corporation is selling "common stock," and although such "common stock" carries an equal right to vote with all other shares of Common Stock, prospective purchasers should be aware that Common Stock represents a completely noneconomic investment for the reasons described below. The best characterization of a purchase of Common Stock is that it represents a contribution to the capital of the Corporation that will (i) be segregated from the general operating funds of the Corporation and used solely for stadium and other capital improvements, (ii) entitle the purchaser of Common Stock to receive a Common Stock certificate evidencing the purchase and to vote at the Corporation's annual meetings, and (iii) not entitle the purchaser to a tax deduction or any other economic benefits.

The Common Stock does not constitute an investment in "stock" in the common sense of the term because (i) the Corporation cannot pay dividends or distribute proceeds from liquidation to its stockholders; (ii) Common Stock is not negotiable or transferable, except to family members by gift or in the event of death, or to the Corporation at a price substantially less than the issuance price, under the Corporation's Bylaws; and (iii) Common Stock cannot be pledged or hypothecated under the Corporation's Bylaws. COMMON STOCK CANNOT APPRECIATE IN VALUE, AND HOLDERS OF COMMON STOCK CANNOT RECOUP THE AMOUNT INITIALLY PAID FOR COMMON STOCK, EITHER THROUGH RESALE OR TRANSFER, OR THROUGH LIQUIDATION OR DISSOLUTION OF THE CORPORATION. See "No Profits or Dividends" and "Transfer Restrictions." Therefore, a prospective purchaser should not consider Common Stock to be an investment vehicle. Nonetheless, as is the case with a typical purchase of common stock, the amount a purchaser pays to purchase Common Stock will increase the Corporation's capital, and the Corporation will have no obligation to repay such amount at any time.

No Securities Laws Protection

Because the Corporation believes Common Stock is not considered "stock" for securities laws purposes, it believes offerees and purchasers of Common Stock will not receive the protection of federal or state securities laws with respect to the offering or sale of Common Stock. In particular, Common Stock will not be registered under the Securities Act on 1933, as amended, or any state securities laws ("Blue Sky Laws"). The Common Stock will not be approved by the Securities and Exchange Commission or any state regulatory authority nor will the Securities and Exchange Commission or any state regulatory authority approve the Offering or the terms of the Offering.

No Profits or Dividends

A holder of Common Stock will not be able to make any profits through dividends or otherwise by virtue of being a holder of Common Stock. The Articles of Incorporation provide that (i) the Corporation is required to be nonprofit sharing; (ii) the Corporation is required to donate its profit to certain charitable causes; (iii) no stockholder may receive any dividend or pecuniary profit by virtue of being a stockholder in the Corporation; and (iv) in the event of a dissolution of the Corporation, the profits and assets of the Corporation must go to community programs, charitable causes and other similar causes. In addition, because the Corporation's Bylaws prohibit transfers of shares of Common Stock to third parties, other than to a member of the holder's "immediate family" by gift or in the event of death, a holder of Common Stock cannot resell shares to obtain a profit as there will be no market for Common Stock. See "Transfer Restrictions."

Transfer Restrictions

Under the Corporation's Bylaws, no shares of Common Stock may be sold, assigned, pledged or otherwise transferred to a third party, subject to one relevant exception. Shares of Common Stock may be transferred to a member of the holder's "immediate family" by gift or in the event of death. The "immediate family" means the spouse, child, mother, father, brothers, and sisters, or any lineal descendant of a stockholder. In addition, the Corporation's Bylaws provide that in the event a holder of Common Stock attempts to improperly transfer his or her shares of Common Stock acquired in the Offering ("1997 Shares"), the Corporation has the right, but not the obligation, to repurchase such shares of Common Stock at $0.025 per share. Based on past practice, the Corporation expects that it would repurchase Common Stock if a holder sought to transfer Common Stock. If the Corporation repurchases Common Stock, the repurchase price will be substantially less than the amount initially paid to acquire such Common Stock.

Under the NFL Constitution and Bylaws (the "NFL Rules"), no interest in an NFL membership, such as shares of Common Stock, may be sold, assigned or otherwise transferred to a third party without the prior approval of the members of the NFL, except that an interest in an NFL membership may be transferred to an "immediate family" member by gift or in the event of death.

Involuntary Redemption

Under the Articles of Incorporation, a stockholder's Common Stock is redeemable at the option of the Corporation at a price of $0.025 for each share, but only in the event the Corporation's Board of Directors determines the stockholder cannot be located, after the Corporation has expended reasonable time and effort attempting to locate the stockholder, and a period of five years has elapsed since the stockholder's last contact with the Corporation.

Financial and Other Information

While stockholders will receive notice of the Corporation's annual meeting of stockholders, due to the substantial cost of providing an annual report to all purchasers of 1997 Shares, the Corporation does not intend to deliver an annual report to each stockholder unless the stockholder requests one. Stockholders should not expect to receive other financial statements or any other type of financial information concerning the Corporation. In any event, such information has little relevance to a stockholder because a stockholder will not receive any dividends in respect of, and cannot make any profits through ownership of, Common Stock.

No Tax Deduction

Although the Corporation is a nonprofit corporation, a purchase of Common Stock will not constitute a charitable contribution for federal or state income tax purposes. Therefore, a purchaser of Common Stock will not receive a tax deduction for his or her purchase on his or her federal and state income taxes.

No Special Benefits

As is the case with holders of Original Shares, a purchaser of Common Stock in the Offering will not receive any special benefits, such as access to tickets to Packer games, preferential seating for Packer games or discounts on Packer merchandise, through the purchase of Common Stock. However, purchasers will play a key role in facilitating the continued viability of a professional football team in Green Bay and will have the opportunity to have a voice in the Corporation's governance.

Limited Influence

Because of the large number of Original Shares currently outstanding, the voting power of the holders of 1997 Shares will be insubstantial. For example, assuming the Corporation sells 400,000 1997 Shares, there will be 5,027,000 shares of Common Stock outstanding. The holders of Original Shares will own 4,627,000 of these shares, or in excess of 92 percent of the total number of shares outstanding. As a result, such stockholders will collectively hold a sufficient number of votes to elect the members of the Corporation's Board of Directors, approve (or block approval of) future amendments to the Articles of Incorporation and approve (or block approval of) certain future issuances of Common Stock. In addition, the influence of any single purchaser of 1997 Shares is extremely limited, as the Corporation is prohibited under its Bylaws from selling more than 200 of the 1997 Shares in the aggregate to any person. See "Terms of the Offering–Certain Limitations."

NFL Rules

The NFL Rules prohibit conduct by stockholders of NFL member clubs that is detrimental to the NFL, including, among other things, owning a financial interest in any other NFL member club or other professional football organization; loaning money to other NFL member clubs or any player, coach or employee thereof or any football official employed by the NFL; acting as an agent for any NFL player; publicly criticizing any NFL member club or its management, employees or coaches or any football official employed by the NFL; or paying an NFL player or coach. If the Commissioner of the NFL (the "Commissioner") decides that a stockholder of an NFL member club has been guilty of conduct detrimental to the welfare of the NFL, then, among other things, the Commissioner has the authority to fine such stockholder in an amount not in excess of $500,000 and/or require such stockholder to sell his or her stock. In addition, if the Commissioner determines that a stockholder has bet on the outcome or score of any game played in the NFL, among other things, then the Commissioner may fine such stockholder in an amount not in excess of $5,000 and/or require such stockholder to sell his or her stock.

TERMS OF THE OFFERING

Price, Payment and Delivery

The Corporation is offering Common Stock at a price of $200 per share. A purchaser of 1997 Shares will also be charged a $15 handling fee for each stockholder account resulting from a purchase. Thus, if a purchaser buys shares of Common Stock to be registered separately in the names of others, there will be a handling fee for each separate registration.

No one may purchase shares without receiving this Offering Document. After receiving this Offering Document, an offeree may subscribe for Common Stock by properly completing the Subscription Agreement attached as the last pages of this Offering Document. The Subscription Agreement and accompanying payment for Common Stock being purchased should be mailed directly to Green Bay Packers, Inc., c/o Firstar Trust Company, P.O. Box 2077, Milwaukee, Wisconsin 53201-2077, or in the envelope provided or sent by facsimile as discussed below. (Firstar's street address for delivery by overnight courier is 1555 North RiverCenter Drive, Suite 301, Milwaukee, Wisconsin 53212.) A Subscription Agreement is not enforceable against the Corporation until the Corporation has received and accepted the Subscription Agreement. However, the Corporation may accept and process any payment prior to accepting the related Subscription Agreement subject to an obligation to refund such amount if it rejects the subscription. If the Corporation does not accept a Subscription Agreement, then the Corporation will return the Subscription Agreement and return or refund any remittance within 45 days after its receipt.

All purchases must be made in U.S. dollars paid with cashier's checks or personal checks drawn on U.S. banks or by credit card (MasterCard or Visa). Third-party checks will not be accepted. In addition, please do not send cash. If you pay by credit card, then you may send your completed Subscription Agreement by facsimile to (414) 905-5096. If you pay by personal check (rather than a cashier's check), then the Corporation will not process your order until it has received funds from your bank, which typically takes approximately five business days. There will be a $15.00 charge if a personal check is returned due to insufficient funds.

If the Corporation accepts a Subscription Agreement, then the Corporation will process the Subscription Agreement and forward stock certificates (including certificates the purchaser registers in the names of others as gifts) to the purchaser. The Corporation estimates that processing will take approximately seven business days. The Corporation will forward certificates by 2nd day priority handling so that certificates will be delivered within two business days after completion of processing, but there will be no deliveries prior to December 10, 1997. **Purchasers who wish to ensure that they will receive their stock certificates by December 24, 1997, must ensure that the Corporation receives a complete Subscription Agreement and remittance no later than December 9, 1997, if payment is by credit card or cashier's check, and no later than December 5, 1997, if payment is by personal check.**

Certain Limitations

The Corporation intends to offer Common Stock to the public until January 31, 1998 (subject to extension), or until the Offering is fully subscribed, whichever is earlier. This Offering is subject to the following terms and limitations:

- The Packers intend initially to offer up to 400,000 shares of Common Stock in the Offering, but the Packers have the authority to offer up to 1,000,000 shares of Common Stock and reserve the right to increase or decrease the size of the Offering at any time without further notice. In any event, the Corporation may not sell more than 1,000,000 shares in the Offering. Subscriptions will be processed in the order in which they are received.

- The Corporation may, in its sole discretion, extend the Offering beyond January 31, 1998, and thereafter terminate this Offering at any time, in each case without further notice.

- The Corporation may only sell or otherwise deliver shares of Common Stock to natural persons. The Corporation may only sell whole shares. A certificate may not be registered in the names of more than two people.

- The Corporation may not sell more than 200 of the 1997 Shares in the aggregate to any one natural person.

- Any stockholder who currently owns 200,000 shares of Common Stock may not purchase any 1997 Shares.

- There may be no offer, solicitation or sale of Common Stock in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. This offer is not valid outside of the United States.

- The Common Stock is offered subject to prior sale and to the Corporation's right to reject any order in whole or in part and to cancel the Offering without notice.

- All purchasers must represent to the NFL that they have not been involved in litigation alleging that they have committed fraud, that they have not been convicted of a felony, and that they are not involved in sports gambling such as "bookmaking." In addition, the NFL reserves the right to confirm these representations by direct investigations, and the Subscription Agreement grants the NFL the authorization to perform such an investigation.

The Offering is not conditioned upon the Corporation's receipt of Subscription Agreements from prospective purchasers for any minimum amount of shares of Common Stock.

USE OF PROCEEDS

The proceeds from this Offering will be deposited in a segregated capital improvements fund that the Corporation will establish. Withdrawals from such fund may be used only for stadium or other capital improvements and will be subject to NFL oversight. Proceeds from this Offering will not be commingled with the general cash balances of the Corporation or used to pay ordinary operating expenses of the Corporation. The existence of the segregated fund will in no way be for the benefit of purchasers of Common Stock. Without limitation, no purchaser will have any right to compel the Corporation to use the proceeds in any manner. The proceeds from this Offering will increase the Corporation's capital, but the Corporation will have no obligation to repay such amount to stockholders at any time.

DESCRIPTION OF CAPITAL STOCK

History

In 1950, at a time when the Corporation was seeking to ensure its long-term ability to remain a member of the NFL (which had just merged with the All-American Football Conference), the Corporation's stockholders authorized the Corporation to issue up to 10,000 shares of Common Stock to raise funds for the Corporation (the Corporation had previously conducted fund drives on several occasions in the late 1940s, in which no shares of capital stock were issued, to help the Corporation through periods of financial difficulties). The Corporation offered the shares of Common Stock at a price of $25 per share. The Corporation completed that offering in 1950, as a result of which approximately 4,700 shares of Common Stock were outstanding. A stockholder was prohibited from owning in excess of 200 shares of Common Stock.

As of November 1, 1997, 4,627 of the Original Shares were outstanding. At a special meeting of the Corporation's stockholders held November 13, 1997, stockholders approved amendments to the Articles of Incorporation to authorize the Corporation to issue up to 10 million shares of Common Stock and to reclassify (or "split") each of the Original Shares on a 1,000-for-1 basis so that 4,627,000 Original Shares are now outstanding (the "Stock Split"). The amendments also require stockholder approval by a 70 percent vote for the Corporation to issue more than 1,000,000 of the authorized but unissued shares of Common Stock in the Offering or in any subsequent sale.

General

After giving effect to the Stock Split, the authorized capital stock of the Corporation consists of 10,000,000 shares of Common Stock, no par value. As of November 14, 1997, there were 4,627,000 shares of Common Stock issued and outstanding. As of that date, approximately 1,900 stockholders held the Original Shares, and two stockholders each owned the maximum 200,000 Original Shares.

Under the Articles of Incorporation, the Corporation is entitled to issue up to 1,000,000 additional authorized but unissued shares of Common Stock, in the Offering or otherwise, upon the authority of the Corporation's Board of Directors in accordance with applicable law. However, the Corporation may not issue shares of Common Stock in excess of such amount unless, in addition to the authority of the Corporation's Board of Directors in accordance with applicable law, the issuance of such excess shares of Common Stock is approved by the affirmative vote of the holders of 70 percent of the shares of Common Stock outstanding prior to the issuance of the excess shares. Although the Packers have the authority to offer up to 1,000,000 shares of Common Stock in the Offering, the Packers intend initially to offer up to 400,000 shares of Common Stock in the Offering to retain some flexibility to issue shares of Common Stock in a future offering. However, the Corporation reserves the right to increase or decrease the size of the Offering or cancel the Offering at any time without further notice.

The transfer agent for Common Stock is Firstar Trust Company, Milwaukee, Wisconsin.

The principal rights of and restrictions upon the Corporation's shares of Common Stock are summarized below.

Voting Rights

On each matter submitted to a vote of the stockholders of the Corporation, the holders of outstanding shares of Common Stock are entitled to one vote per share. Among other things, stockholders vote annually to elect members of the Corporation's Board of Directors. The Board of Directors consists of 45 members, and the Board is "classified" or "staggered" in the sense that the Board is divided into three classes consisting of fifteen members, and at each annual meeting stockholders elect the members of a class to serve a three-year term. The Corporation's Bylaws contain certain procedural requirements for stockholders who wish to nominate a candidate for consideration by stockholders.

A two-thirds vote of all shares of Common Stock entitled to vote on the proposal is required for approval of amendments to the Articles of Incorporation, certain mergers or share exchanges, a sale of all, or substantially all, of the Corporation's assets or a dissolution of the Corporation.

No Dividends or Proceeds on Liquidation

Under the Articles of Incorporation, holders of Common Stock are prohibited from receiving dividends. In the event of a dissolution of the Corporation, the profits and assets of the Corporation must go to community programs, charitable causes and other similar causes.

Transfer Restrictions; Redemption

Under the Corporation's Bylaws, no holders of Common Stock may sell, pledge, encumber or otherwise transfer or dispose of any shares of Common Stock to a third party, subject to two exceptions. A natural person may transfer Common Stock to an "immediate family" member by gift or in the event of death, and an entity may transfer Common Stock to certain individuals approved by the Corporation. If a stockholder attempts to improperly transfer shares of Common Stock, then the Corporation has the right, but not the obligation, to purchase such shares of Common Stock at a price of $0.025 per share. In addition, under the NFL Rules, no interest in an NFL member club may be sold, assigned or otherwise transferred to a third party without the prior approval of the members of the NFL, except that an interest in an NFL member club may be transferred to an "immediate family" member by gift or in the event of death. See "Significant Information–Transfer Restrictions." The Corporation's Bylaws also authorize the Corporation to impose a fee in connection with any permitted transfers or separate registrations of Common Stock; currently the transfer fee is $6.00 for each transfer or separate registration, and that fee is subject to change.

The Articles of Incorporation provide that the stock of the Corporation is redeemable at the option of the Corporation at a price of $0.025 per share, but only in the event the Corporation's Board of Directors determines a stockholder cannot be located, after the Corporation has expended reasonable time and effort attempting to locate the stockholder, and a period of five years has elapsed since the stockholder's last contact with the Corporation.

Other Matters

Holders of Common Stock are not entitled to any preemptive rights to acquire unissued shares of Common Stock. The Corporation's Bylaws prohibit the Corporation from issuing Common Stock other than in whole shares.

The Original Shares are, and the 1997 Shares to be issued in the Offering will be, legally issued, fully paid and nonassessable, except that under applicable law such shares are assessable up to the amount paid for the shares for debts owing to employees of the Corporation for unpaid wages for services performed, but not exceeding six months' service in any one case.

MANAGEMENT

The following tables identify the members of the executive committee and directors of the Corporation:

Executive Committee

Name	Positions
Robert E. Harlan	President and Chief Executive Officer
John J. Fabry	Vice President
Peter M. Platten, III	Secretary
John R. Underwood	Treasurer
Dr. Donald F. Harden	Member at Large
Donald J. Schneider	Member at Large
James A. Temp	Member at Large

Board of Directors

Name	Current Principal Occupation
Thomas D. Arndt	President, Shortstop Collection Clinics, Inc.
Daniel C. Beisel	Retired
John F. Bergstrom	Chairman and CEO, Bergstrom Corporation
Terry J. Bogart	Consultant
John E. Broeren	Retired
Robert C. Buchanan	President and CEO, Fox Valley Corporation
Honorable George A. Burns, Jr.	Retired
Tony Canadeo	Retired
James M. Christensen	President and CEO, Valley Plating, Inc./Wisconsin Plastics, Inc.
Willie D. Davis	President and CEO, All Pro Broadcasting, Inc.
John H. Dickens	Retired
Richard Dougherty	Owner, Green Bay Highway Products
John J. Fabry	President and CEO, Saranac Glove Company
Robert C. Gallagher	Chairman and CEO, Associated Bank
Dr. Donald F. Harden	President, The Bellin Foundation
Robert E. Harlan	President and CEO, Green Bay Packers, Inc.
Philip J. Hendrickson	Consultant
Rosemary Hinkfuss	Retired
Dr. Oliver M. Hitch	Retired
John C. Koeppler	Insurance Broker
James F. Kress	Chairman, Green Bay Packaging, Inc.

Bernard S. Kubale	Senior Partner, Foley & Lardner Law Firm
Theodore M. Leicht	Retired
Donald J. Long, Sr.	Chairman and CEO, Imperial, Inc.
Thomas J. Lutsey, Jr.	Chairman and CEO, Ace Baking Company
John N. MacDonough	Chairman and CEO, Miller Brewing Company
Dr. Thomas A. Manion	President, St. Norbert College
John C. Meng	President and CEO, Schreiber Foods, Inc.
Stewart C. Mills, Jr.	Vice President, Mills Fleet Farm
Thomas M. Olejniczak	Partner, Liebmann, Conway, Olejniczak & Jerry Law Firm
Peter M. Platten, III	Vice Chairman, Marshall & Ilsley Corporation
Herman J. Reckelberg	Retired
Michael R. Reese	Retired
Pat Richter	Director of Athletics, University of Wisconsin
Ronald Sadoff	Chairman of the Board, Badger Liquor Company
Leo J. Scherer	President, Scherer Steel Structures, Inc.
Paul J. Schierl	President, Fort Howard Foundation
Donald J. Schneider	President, Schneider National, Inc.
Allan H. Selig	President and CEO, Milwaukee Brewers; Chairman of Major League Executive Council
K. C. Stock	President, Stock Lumber Company
James A. Temp	Chairman, AON Risk Services, Inc. of Wisconsin
Fred N. Trowbridge, Jr.	Attorney-at-Law
William J. Tyrrell	Chairman of the Board, ShopKo Stores, Inc.
John R. Underwood	Retired
Michael A. Wier	Secretary, Treasurer and Owner, Kroll's West Restaurant

Directors Emeriti

Robert G. Bush	Fred H. Lindner
Arthur T. Chermak	Arthur H. Mongin, Jr.
Frank M. Cowles	Maxwell D. Murphy
Warren H. Dunn	Honorable Robert J. Parins
Woodrow R. Jepsen	Lee G. Roemer
Paul F. Kelly	George J. Stathas
Howard L. Levitas	Bernard C. Ziegler

Executive officers of the Corporation are elected by, and serve at the discretion of, the Board of Directors. The Bylaws provide for a class of directors emeriti (nonvoting), which consists of directors who no longer qualify as active directors. There are currently fourteen directors emeriti, who are selected by the Board of Directors.

The duties of the Executive Committee of the Corporation's Board of Directors are to direct corporate management, approve major capital expenditures, establish broad policy, monitor management's performance in conducting the business and affairs of the Corporation and otherwise exercise the powers of the Board when the Board is not acting.

QUESTIONS/ADDITIONAL INFORMATION

The following summarizes in question and answer format certain information contained in this Offering Document. These questions and answers only summarize portions of the rest of this Offering Document. Please review the entire Offering Document, especially the section "Significant Information."

Questions Relating to the Offering

Q. How much do shares of Common Stock cost?

A. Shares of Common Stock cost $200 per share.

Q. Are there any additional charges?

A. You will be charged a $15 handling fee for each stockholder account resulting from a purchase.

Q. How long will the Offering be open?

A. The Corporation intends to offer Common Stock until January 31, 1998 (subject to extension), or until the Offering is fully subscribed, whichever is earlier.

Q. How many shares of Common Stock can I purchase?

A. You may only purchase up to 200 shares of Common Stock.

Q. If I purchase shares of Common Stock, will I be able to resell the shares to other people?

A. No. You cannot sell, assign or otherwise transfer shares of Common Stock to a third party, except that you may transfer shares to an "immediate family" member by gift or in the event of death.

Q. Will I receive a tax deduction for purchasing shares of Common Stock?

A. No. Your purchase is not tax-deductible.

Q. Will I receive any special benefits, such as access to tickets to Packer games, by purchasing shares of Common Stock?

A. You will not receive any special benefits.

Q. How many votes will I receive for purchasing Common Stock?

A. You will have one vote for each share of Common Stock you purchase.

Q. Is anyone prohibited from purchasing shares of Common Stock?

A. Yes. Please refer to certain limitations under "Terms of the Offering" on pages six and seven.

If you have additional questions concerning this Offering Document, the terms of the Offering or the attached Subscription Agreement, you may contact Georgeson & Company Inc. toll-free at (888) 9-GO-PACK [(888) 946-7225].

Questions Relating to Purchases and Delivery of Common Stock

Q. How do I purchase shares of Common Stock?

A. You may subscribe for Common Stock by properly completing the Subscription Agreement attached as the last pages of this Offering Document and sending the completed Subscription Agreement, including payment, to the Corporation.

Q. Where do I send the Subscription Agreement?

A. You should mail the Subscription Agreement and payment to Green Bay Packers, Inc., c/o Firstar Trust Company, P.O. Box 2077, Milwaukee, Wisconsin 53201-2077, or in the envelope provided. (Firstar's street address for courier delivery is 1555 North RiverCenter Drive, Suite 301, Milwaukee, Wisconsin 53212.)

Q. Can I send the Subscription Agreement by facsimile?

A. You may send the Subscription Agreement by facsimile to (414) 905-5096 only if you are paying for the Common Stock with a credit card. Please do not call for confirmation of facsimile receipt.

Q. How can I pay for shares of Common Stock?

A. All purchases must be made in U.S. dollars paid with cashier's checks, personal checks drawn on U.S. banks or by credit card (MasterCard or Visa). Third-party checks will not be accepted. Please do not send cash.

Q. May I pay with a personal check?

A. Yes, but there may be a delay in processing the Subscription Agreement if you do so because the Corporation will not process your order until it has received funds from your bank, which takes approximately five business days.

Q. When will the Corporation forward stock certificates in response to an order?

A. If the Corporation accepts a Subscription Agreement, then the Corporation will process the Subscription Agreement, which will take approximately seven business days, and forward stock certificates to the purchaser, but there will be no deliveries prior to December 10, 1997.

Q. How will the stock certificates be delivered to me?

A. The Corporation will forward stock certificates by 2nd day priority handling so that certificates will be delivered within two business days after completion of processing.

Q. Can you deliver certificates to me so that I receive them by December 24, 1997?

A. To ensure that you will receive your stock certificates by December 24, 1997, you must ensure that the Corporation receives the Subscription Agreement no later than December 9, 1997, if payment is by credit card or cashier's check, and no later than December 5, 1997, if payment is by personal check.

Q. How can I make gifts of Common Stock?

A. If you desire to purchase Common Stock for others, you should complete the section "Gifts to Others" on page three of the Subscription Agreement, including the registered address to which notices should be sent to others and whether the recipient is a minor. If the recipient is a minor, you will need to designate a custodian for the gift shares until the recipient reaches the age of majority. Note that the stock certificates for gift shares will be delivered to you as the purchaser.

Q. What happens if the Corporation does not accept my Subscription Agreement?

A. If the Corporation does not accept a Subscription Agreement, then the Corporation will return the Subscription Agreement and return or refund any remittance within 45 days after its receipt.

If you have additional questions concerning how to purchase Common Stock, payment for Common Stock or delivery of certificates for shares of Common Stock, you may contact Firstar Trust Company toll-free between 8 a.m. and 5 p.m. (CST) at (888) 891-PACK [(888) 891-7225].

SUBSCRIPTION AGREEMENT

Green Bay Packers, Inc.

DIRECTIONS:

Please fill in and complete all applicable information, sign, date, and return to Firstar Trust Company either

(1) by using the attached self-addressed return envelope

or

(2) by telecopying the completed document to (414) 905-5096 if payment is made by credit card.

NOTE:* *You must remove and send all four pages of the Subscription Agreement or your request will be invalid.

Green Bay Packers, Inc.
c/o Firstar Trust Company
P.O. Box 2077
Milwaukee, WI 53201-2077

ATTENTION: Secretary

Ladies and Gentlemen:

By executing this Subscription Agreement, I irrevocably subscribe for the number of shares of Common Stock, no par value, of Green Bay Packers, Inc., a Wisconsin corporation ("Corporation"), set forth below ("Shares") at a subscription price per Share of $200 plus a handling fee of $15 for each stockholder account resulting from this purchase. I am either (a) enclosing a cashier's check or a personal check payable in U.S. dollars to "Green Bay Packers, Inc." in an aggregate amount representing the total subscription price and handling fee for all Shares herein subscribed or (b) including necessary credit card (MasterCard or Visa) information.

As an inducement to the Corporation to accept this subscription, I hereby represent, warrant and covenant to and with the Corporation for its benefit as follows:

1. I understand and agree that this Subscription Agreement is irrevocable for any reason during the continuance of the Offering described in the accompanying Offering Document.
2. I am tendering this Subscription Agreement subject to the terms of the Offering as set forth in the Offering Document.

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3. I have received, carefully read and reviewed the Offering Document, including particularly the section of the Offering Document entitled "Significant Information." I am entering into this Subscription Agreement with full knowledge and understanding of the purchase of Shares that this Subscription Agreement contemplates. In making this subscription, I have relied solely upon the Offering Document and my own independent knowledge of the Corporation, and I have not relied upon any other offering materials or oral representations.

4. I understand that a purchaser or holder of Shares will not be able to make any profits through dividends or otherwise by virtue of being a holder of Shares. In addition, I understand that Shares do not constitute an investment in "stock" in the common sense of the term and that the Corporation believes I will not receive the protection of federal or state securities laws.

5. I understand that, pursuant to the Corporation's Bylaws, I cannot transfer Shares other than to an "immediate family" member (as defined) by gift or in the event of death and that, because of such restrictions, there is no public market for the Shares, nor will such a public market develop.

6. I am subscribing for the Shares to support the continued viability of the Corporation as a community resource without expectation of any economic profit. The only benefits I will receive from my subscription are the continued viability of a professional football team in Green Bay and the opportunity to have a voice in its governance.

7. I understand and agree that a restrictive transfer legend and a statement referring to the Corporation's nonprofit status will be placed on the certificate(s) representing the Shares.

8. By my signature hereon: I represent and warrant to the NFL that I have not been convicted of a felony, that I have not been a party to any litigation alleging that I have engaged in fraudulent conduct, and that I am not involved in "bookmaking" or any similar activity involving sports gambling; I authorize the NFL to make such investigations to confirm these representations as it deems appropriate, and to request and receive information about me that is useful in any such investigation from any third party it deems appropriate, including individual persons, entities, credit bureaus, government or law enforcement agencies, and licensing bureaus; I authorize any such third party to furnish the NFL with such information concerning me as the NFL may request; and I release each such third party and the NFL from any and all liability and responsibility arising out of the release or use of any such information.

9. To the extent indicated below, I am subscribing for Shares on behalf of other natural persons, but I am paying the subscription price and handling fee on his/her/their behalf and will not receive reimbursement for such amounts. I have indicated below which, if any, of such persons is a minor (in Wisconsin, under age 21) for purposes of registering the Shares under applicable law. I understand that Shares for such persons will be registered in my name as custodian using my address or in the name of the custodian indicated using that person's address.

10. This Subscription Agreement binds me and my personal and legal representatives, heirs, guardians and successors.

11. I understand that the Shares are offered subject to prior sale and to the Corporation's right to reject any order in whole or in part and to cancel the Offering without notice. I also understand that this Subscription Agreement is not enforceable against the Corporation until the Corporation has received and accepted this Subscription Agreement. However, the Corporation may accept and process my payment prior to accepting this Subscription Agreement subject to an obligation to refund such amount if it rejects the subscription. Upon the Corporation's acceptance of this Subscription Agreement as evidenced by a notation in the appropriate space on page four by an authorized representative of the Corporation, it will bind the Corporation.

12. This Subscription Agreement should be governed by and construed in accordance with the internal laws of the State of Wisconsin.

RETURN THIS PAGE

SUBSCRIPTION AGREEMENT SIGNATURE PAGE AND ORDER FORM

Green Bay Packers, Inc.

Your Name (Please Print)					
Street Address for Registration and Certificate Delivery **(No P.O. Boxes)**				Apt. No	
City		State		ZIP Code	
Daytime Phone Number	( )			Number of Shares Purchased for Self	

GIFTS TO OTHERS (IF APPLICABLE)
(If necessary, attach an additional sheet and provide all required information.)

#1 Recipient's Name (Please Print)					
Recipient's Address for Registration (If to a minor, address should be custodian's)				Apt. No	
City		State		ZIP Code	
Number of Shares		Minor? (Y/N)		Custodian (if minor) Me	
				Other Custodian	
Name of Other Custodian					

#2 Recipient's Name (Please Print)					
Recipient's Address for Registration (If to a minor, address should be custodian's)				Apt. No	
City		State		ZIP Code	
Number of Shares		Minor? (Y/N)		Custodian (if minor) Me	
				Other Custodian	
Name of Other Custodian					

(Continued and to be signed on page four.)

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CALCULATION OF AMOUNT REMITTED

Subscription Price	(Number of Shares)	x	$200 =	$
Handling Fee	(Number of Certificates)	x	$ 15 =	$
			TOTAL	$

METHOD OF PAYMENT

Check (enclosed) ☐ (payable to "**Green Bay Packers, Inc.**")

or

Credit Card ☐ Visa ☐ MasterCard ☐ Exp. Date ☐ Month ☐ Year

Please include credit card number and expiration date with charge orders!

EXECUTION

Subscription Agreement and order form executed this ______ day of ______ , 199__ .

Your Signature

REMINDER: PLEASE FILL IN ALL APPROPRIATE BOXES

FOR GREEN BAY PACKERS USE ONLY.

Subscription Agreement accepted on behalf of Green Bay Packers, Inc.

By______________________________

Date____________________________

This Subscription Agreement may not be photocopied or reproduced in any manner, and the Corporation will reject any such reproductions of this Subscription Agreement.

Receive an official stock certificate.

Certificate shown is smaller than actual size.