SHAREHOLDER HISTORY & FINANCIAL HISTORY

Of all the things that make the Green Bay Packers and their story so incredible and unique, the most significant is simply this: The team is literally owned by its fans.

Presently, 364,114 people (representing 5,014,545 shares) can lay claim to a franchise ownership interest.

Shares of stock include voting rights, but the redemption price is minimal, no dividends are ever paid, the stock cannot appreciate in value, and there are no season-ticket privileges associated with stock ownership. No shareholder is allowed to own more than 200,000 shares, a safeguard to ensure that no one individual is able to assume control of the club.

The team has had three other owners, all in its first four years, 1919-22. The first owner, Indian Packing Company, paid an unofficial purchase price of $500 to supply Curly Lambeau with uniforms and equipment. In turn, Lambeau and team manager George Calhoun called the club “Packers.”

Shortly thereafter, Acme Packing Company bought Indian Packing Company and all its assets, including the fledgling team. In 1921, Lambeau convinced new owners John and Emmett Clair to apply for membership in the new American Professional Football Association (early NFL).

With the team already headed for bankruptcy, the APFA revoked the franchise after Lambeau used illegal college players in a non-league game later that year. But before the 1922 season, Lambeau by himself reapplied and the league reinstated the Packers, with Lambeau as owner. When rain threatened to sink the team in 1922, A.B. Turnbull came to the rescue.

Turnbull, publisher of the Green Bay Press-Gazette, grocery man Leo Joannes, attorney Gerald Gifford and Dr. W. Webber Kelly cancelled Lambeau’s $2,500 debt, then rallied the community behind the team. In August 1923, with more than 400 in attendance at a local Elks Club, the club was transformed into a nonprofit entity, the Green Bay Packers Corporation. The five men, including Lambeau, were nicknamed the Hungry Five.

There now have been five stock drives in the 92-year history of the team. The first stock sale, which took place at that 1923 meeting, saw local merchants raise $5,000 by selling 1,000 shares for $5 apiece, with a stipulation that the purchaser also had to buy at least six season tickets.

The second, in 1935, raised $15,000 after the corporation had gone into receivership. At that point, the nonprofit Green Bay Football Corporation was reorganized as the Green Bay Packers, Inc., the present company, with 300 shares of stock outstanding.

The third, in 1950, came on the heels of Lambeau’s 30-year dominance, when the club’s officers arranged to amend the corporation’s bylaws to permit the sale of up to 10,000 total shares of stock (opening up more than 9,500 shares for purchase), to limit the number of shares that any individual could own. The team also increased the number of directors from 15 to 25.

The response to the 1950 drive was inspiring, with people from all across Wisconsin, as well as former Green Bay residents living in other states, coming forward to buy the $25 shares of stock. Roughly $50,000 was raised in one 11-day period alone. Reportedly, one woman from a farm near Wrightstown, Wis., showed up at the team’s offices with $25 worth of quarters in a match box. A total of about $118,000 was generated through this major stock sale, helping to put the Packers on a sound financial basis once again.

The fourth came late in 1997 and early in 1998. It added 105,989 new shareholders and raised more than $24 million, monies which were utilized for the Lambeau Field redevelopment project. Priced at $200 per share, 120,010 shares were purchased by fans during the 17-week sale, which ended March 16, 1998.

With the NFL supporting the plan, the existing 1,940 shareholders overwhelmingly voted to amend the articles of the corporation on Nov. 13,
The vote authorized the Packers to sell up to one million shares to raise funds for capital improvements, and existing stockholders received a 1,000-to-1 split on their original shares. Fans immediately were able to call a special toll-free number, or tap into the team’s website for information on how to buy the 400,000 shares made available to the public.

In the first 11 days, roughly one-third – or $7.8 million – of the total amount transacted was sold. Orders came in at a rate of 3,500 per day during this early period, generating about $700,000 each day.

Shares of stock were purchased by citizens from all 50 states, in addition to fans in Guam and the U.S. Virgin Islands. More than half (53.8 percent) of the shares were bought by Wisconsin residents, followed by those in California (8.0), Minnesota (3.6), California (3.1), Florida (2.4), Michigan (2.3), Texas (2.1) and Ohio (1.7).

The fifth occurred from December 2011 through February 2012 and saw more than 250,000 people purchase over 269,000 shares priced at $250 each and net more than $64 million. In an overwhelming response, fans purchased more than 185,000 shares in the first two days alone. In late December 2011, the team made an additional 30,000 shares available beyond the initial 250,000 to accommodate demand. Proceeds are going toward the 2011-2013 expansion of Lambeau Field.

For the first time, fans in Canada were able to purchase (2,000 did so) and joined fans from 50 states, Guam, Puerto Rico and the U.S. Virgin Islands in supporting the team. Wisconsin residents purchased 28.2 percent of the shares, followed by those in California (7.7), Illinois (6.6), Texas (4.8) and Minnesota (3.7). Approximately 99 percent of the shares were purchased online.

Today, an annual meeting of shareholders is held in July. The event returned to Lambeau Field in 2006 after several thousand people were turned away from the 2005 meeting at the nearby Resch Center. As a means of running the corporation, a board of directors is elected by the shareholders. The board of directors in turn elects a seven-member Executive Committee (officers) of the corporation, consisting of a president, vice president, treasurer, secretary and three members-at-large. The president is the only officer who receives compensation. The balance of the committee is sitting gratis.

Shares of stock cannot be resold, except back to the team for a fraction of the original price. Limited transfer of shares (i.e., to heirs and relatives) is permissible.

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**NOTABLE PACKERS FINANCIAL FIGURES, 1919-58**

- **$16** Amount each player received after first season, 1919. Players divided up profits after last game, some of which came from George Calhoun’s hat, passed along the sidelines like a church offering.
- **$300** Sum given to Curly Lambeau by Frank Peck, his boss at Indian Packing Company, for team’s first uniforms.
- **$250** Amount NFL charged Lambeau before 1922 season for re-entry; league forfeited franchise after Lambeau used illegal college players in 1921 game vs. Chicago Supremes. Using $50 of own money, he got the rest from friend Don Murphy. After joining Lambeau on drive to Canton league meetings, Murphy sold his car (Mormon Roadster), gave Lambeau needed funds, then purchased tickets home. In exchange, Murphy got to play briefly in 1922 non-league opener...
- **$5,000** Deficit new owner Lambeau faced after rain-ravaged 1922 season. No games were ever rained out, but weather took its toll on home attendance. Following season, with help of A.B. Turnbull, Packers became publicly owned corporation, and new team leadership raised additional $1,000 in team’s first stock offering.
- **$15,000** New capital generated by Lee Joannes’ 1935 stock drive, the second in team history.
- **$300** Don Hutson’s weekly game check as rookie in 1935, one year before first college draft. In midst of Great Depression, city of Green Bay had only two banks. Both banks had to write Hutson a weekly check, each for $150.
- **$1,149** Share each player received for winning 1936 championship, after Boston Redskins owner George Preston Marshall moved the game to the Polo Grounds in New York.
- **$6,000** Amount Lee Joannes, president of Packers Corporation, loaned team to bail it out of receivership (setting the fan’s damage judgment). Joannes held the Packers in his personal possession as security. According to Forbes in January 2005, the Packers are worth $756 million, up from $392 million in 2001.
- **$10,000** Amount team used to purchase Liberty war bonds, with profits from 1941 NFL playoff loss, 33-14 to Bears, one week after Pearl Harbor.
- **$25,000** Price paid by Lambeau to purchase Rockwood Lodge, on shores of the bay north of city, for team’s new training facility. Move drew heavy criticism from Executive Committee.
- **$75,000** Amount paid by insurance company to Packers after Rockwood Lodge burned to ground in January 1950, shortly after Lambeau departed for Chicago Cardinals.
- **$118,000** Funds created by third Packers stock drive, in 1950.
- **$75,000** Price CBS paid Packers to televise 11 games each year from 1956-58. Teams in larger markets got much more money.

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Based on the original “Articles of Incorporation for the (then) Green Bay Football Corporation” put into place in 1923, if the Packers franchise was sold, after the payment of all expenses, any remaining funds would go to the Sullivan-Wallen Post of the American Legion in order to build “a proper soldiers’ memorial.” This stipulation was enacted to ensure that the club remained in Green Bay and that there could never be any financial enhancement for the shareholder. The beneficiary was changed from the Sullivan-Wallen Post to the Green Bay Packers Foundation on the basis of a shareholder vote at the November 1997 meeting.