

A close-up, low-angle shot of a man's face. He is looking upwards with a determined expression, his right hand raised to his forehead. He is wearing a Green Bay Packers jersey. The background is a soft-focus circular bokeh of lights.

PACKERS STRONG. **ALL YEAR LONG.**

2018/2019 ANNUAL REPORT



VISION STATEMENT

To become and remain the standard of excellence against which all other organizations in professional sports are measured.

MISSION STATEMENT

To win championships and deliver excellent guest experiences while being guided by our core values.



PRESIDENT'S LETTER

Dear Shareholders:

The Green Bay Packers are proud to have played 100 seasons of football and established a rich legacy. Encompassing 13 championships, 26 Pro Football Hall of Famers, an iconic stadium and a unique bond with our passionate fans (and community), it is a story of success that endures.

As we look forward to beginning the next century of success, we do so with a fresh approach on the field with new Head Coach Matt LaFleur. Matt joins our football leadership team that includes General Manager Brian Gutekunst and Executive Vice President/Director of Football Operations Russ Ball. Overall, I'm very pleased with the working relationships they've built and the direction of our team under their leadership. Brian has added many players through the draft and free agency that will bolster the roster. They join our talented veterans, as well as the second-year players who performed well and displayed impressive promise a season ago. Matt has assembled an impressive coaching staff that has been working hard to prepare the players for the 2019 season.



The build-up to exciting football this fall includes the celebration of the Packers' 100th birthday as a conclusion of our 100 Seasons celebration. Aug. 11 will be a special day, as it marks the 100th anniversary of the legendary first meeting between Curly Lambeau and George Calhoun held at the old Green Bay Press-Gazette building that launched the team. Making a return this summer are Lambeau Field Live, a traveling exhibit that takes our iconic stadium around the state, and Packers Experience, a free, three-day interactive attraction to begin training camp. Both were well attended last summer and are sure to be popular again this year.

From a business standpoint, the organization continues to grow revenue at a strong rate and manage our expenses well. This year, though, our financial statements will show those positive gains offset by some expenses due to the changes in the coaching staff and additional expense to fund the concussion settlement with the former players. These expenses are non-recurring, and do not affect our ability to provide the necessary resources to support football operations, the continued enhancement of our stadium, an excellent guest experience and investments in the future of the organization and the community.

One of our greatest strengths off the field is Titletown. The development west of Lambeau Field continues to be popular with local residents, and has captured the attention of those outside the community as an attraction for investment, business development and entertainment. TitletownTech launched this year, and the digital innovation center (on which we've partnered with Microsoft) already has sparked promising business ventures to be developed and grown, as well as investment from fellow pro sports teams' ownership – the Boston Bruins and New York Mets. Construction on Phase 2 has begun, with exciting residential opportunities and office space, and the new offerings are set to join the vibrant area that includes Hinterland, Lodge Kohler and Bellin Health Titletown Sports Medicine and Orthopedics.

In addition to the community investment through Titletown's development, the Packers continue to provide support through charitable giving, community events and outreach programs. The charitable impact in the past year through Green Bay Packers Give Back, our all-encompassing community outreach initiative, was more than \$8 million. It included \$1.8 million in grants awarded to nonprofit organizations through the Packers Foundation, with five \$250,000 impact grants awarded to the Center for Childhood Safety, Inc., Encompass Early Education and Care, Inc., Golden House Inc., HSHS St. Vincent/St. Mary's Hospital Foundation and Give BIG Green Bay.

The ongoing support you provide the Packers each year is very much appreciated. I'm looking forward to seeing you at the Annual Meeting as we prepare for an exciting 2019 season.

A handwritten signature in black ink, appearing to read "Mark H. Murphy".

Sincerely,
Mark H. Murphy
President & Chief Executive Officer

YEAR IN REVIEW



THE OFFSEASON

The Packers prepared for the 2018 season with a transition taking place in football operations, with Brian Gutekunst taking over for Ted Thompson, who took on a new role as Senior Advisor to Football Operations. Gutekunst's 19 seasons with the Packers gave him unique insight to the organization as he worked under both Thompson and Ron Wolf before him.

He learned the value of the draft-and-develop philosophy over the years and certainly planned to use the approach, but also would utilize all means of roster building.

"Obviously, our foundation's going to be the draft," Gutekunst said. "But I think (free agency is) an absolute must as an accessory piece. The thing that I've already told our guys is that we're not going to be signing every player. We're not going to be able to make that the foundation of our team, but we want to be in it and we want to be in the know of everything that's going on and, if it makes sense for us, not to be afraid. We have to be prepared enough to pull the trigger."

Gutekunst took over a roster that he believed had strong potential.

"I don't think we're very far away," Gutekunst said. "There is a substantial amount of work to be done, but I think it can be done shortly. I think there was a lot of reasons for what happened this year, and there's certain areas that needed to play better, and we're still in the process, I think, of kind of dissecting some of that and moving forward. But we're really, really excited about the opportunity before us. I think there's a window here."

On the coaching side, Head Coach Mike McCarthy made some changes to his staff, including bringing back Joe Philbin as offensive coordinator and bringing in Mike Pettine as defensive coordinator.

THE NFL DRAFT

Pettine's goal was to have Green Bay's defense back to performing among the league's best, like it was during the first couple seasons of the tenure of Dom Capers, whom Pettine succeeded. Since those years, though, the defense often has taken a backseat to the offense, a perception McCarthy wanted to change in 2018.

"It's got to be a mentality," McCarthy said. "I'm sick and tired of our defense feeling like the stepchild. I mean, how many times do you have to tell them, 'You're not the stepchild?' That's a blatant statement, and it's not a cure-all. But it's definitely a starting point. So, now, with that, you've got to give them the opportunity to be better."

A component of defensive improvement would, of course, come from new players joining the mix, including players that join the team via the draft. Gutekunst said getting to know the college prospects through interviews at the Combine is a key part of the process.

The team's personnel staff also had meetings with Pettine and his staff about the types of players they're looking to add to Green Bay's defense through the draft.

"It's to get on the same page with them as far as exactly how they want to play," Gutekunst said. "That's really helpful."

Picking 14th in every round, as opposed to the late 20s as a perennial playoff team, and having 12 total picks would help, too, for a team Gutekunst characterized as not being "very far off" despite all the front-office and coaching changes.

None of that altered the Packers' evaluation process in general as they set their draft board, because building that board as thoroughly as possible is always the priority.

"The most important part, specifically in the beginning, is to try to get the value of the player right," Gutekunst said. "As we get further on down, we'll start to look at scenarios and possibilities for us at each pick, but right now, it's just about getting the value and trying to get to know these guys as much as possible so we don't make any mistakes."

Green Bay's process is to rate players in their own right but also factor in the team's needs as part of the overall equation to determine where they'd fit as a selection.

"We try to build the board value-based, but we build it for our own team, not the league," Gutekunst said. "So those (roster needs) are naturally in play. It's important, especially early on, that... you're making sure you're getting players (evaluations) correct. You have to get the first part right before you can move into the scenarios."

Having been involved with drafts for roughly two decades, the process was nothing new to Gutekunst, only making the final call was a new experience. In that respect, he knew there would be a lot of voices in the room, including Ted Thompson's, and it's his job to sift through them all to make the best choices.

It's a challenge he clearly looked forward to, and the first round couldn't arrive soon enough. The Packers' board was set, and in the final days there's a temptation to continue tweaking it, which Gutekunst referred to as "overcooking."



Aaron Rodgers had another historic season in 2018, completing 372 of 597 passes (62.3 percent) for 4,442 yards and 25 TDs with two INTs for a 97.6 passer rating and was selected to his seventh career Pro Bowl. He set an NFL single-season record with his interception percentage of .32 (two INTs on 597 attempts), and posted the lowest interception percentage in the league for the third time in his career. He also led the NFL with nine completions of 50-plus yards and was tied for the league lead with 16 completions of 40-plus yards.



Davante Adams had perhaps his finest year as a pro in 2018, leading the team with a career-high 111 receptions, the second most in team history, for a career-best 1,386 yards (12.5 average) and a career-high 13 touchdowns on his way to earning Pro Bowl honors for the second straight year. He is the only player in the NFL with 70-plus receptions and 10-plus TD catches in each of the last three seasons (2016-18) and is No. 2 in the league with 35 receiving TDs since 2016. Adams also leads the league with 26 receiving TDs in the red zone since 2016, seven more than any other player in the NFL.

Handling the anticipation of draft week can become almost as important as managing the anxiety during the draft itself. Gutekunst mentioned "conviction" and "discipline" as two additional qualities of Thompson's he admired most amidst all the intensity, and he knew from observation and involvement those attributes were able to shine brightest because the preparation was so thorough.

"I remember how important getting it right from the get-go is, doing the work, getting the board correct," Gutekunst said, recalling draft lessons he's learned over the years. "If you don't do it back then, it doesn't matter what you do now. You can't skip steps. You have to do it all. You can't go into the weekend and hope to get it right. You have to be ready ahead of time."

On the draft's opening night, the Packers traded back, traded up and ultimately got the playmaker they coveted all along. After swinging deals with New Orleans and Seattle, Gutekunst used his first selection as Green Bay's general manager to draft Louisville cornerback Jaire Alexander with the 18th overall pick.

It was the culminating decision on a night in which the Packers' general manager made multiple big decisions in his first draft, first trading back 13 spots before trading up nine and picking up an extra first-round pick in 2019 from New Orleans along the way.

Gutekunst was happy to have added Louisville cornerback Jaire Alexander to the Packers' secondary. Alexander was the second pure corner taken in the draft and one of the fastest overall players with a 4.38 40 time.

But Gutekunst got a lot more, even if what he got wouldn't help the 2018 Packers. Getting an extra 2019 first-round pick from the Saints was simply a rare opportunity, knowing he could move back up and still get a player of equivalent rank on his board.

"It was too good to pass up," Gutekunst said. "Those first-round picks don't come around too often."

The Packers added two more defensive players on Day 2 of the NFL Draft – cornerback Josh Jackson and linebacker Oren Burks – to go with first-round selection Jaire Alexander.

The rest of the draft saw the Packers take both offensive and defensive players, as well as a punter, JK Scott, in the fifth round, and a long snapper, Hunter Bradley, in the seventh. Other picks included WR J'Mon Moore (fourth), OL Cole Madison (fifth), WR Marquez Valdez-Scantling (fifth), WR Equanimeous St. Brown (sixth), and LB Kendall Donnerson (seventh).

"I think we helped the Packers," Gutekunst said at the draft's conclusion. "It'd be nice to come out of every draft and fill all the holes you think you have, but that's never the case," he said. "You try to take good football players because you really don't know what your needs are going to be come September."

In addition to the players added through the draft, a team's existing players could further contribute as they progress in the system. There's the second-year jump, and then there's the next step.

Looking at the Packers' 2016 draft class, two players unequivocally made the second-year leap in 2017 that coaches covet and that effectively launches their careers.

Defensive tackle Kenny Clark and inside linebacker Blake Martinez were those two players, building on solid rookie years to become defensive front-liners in Year 2. They have become core players who will help the team improve.



Jaire Alexander burst onto the scene in 2018, appearing in 13 games with 11 starts, and ranking No. 2 on the team with 76 tackles (61 solo) while adding a half-sack, three tackles for a loss, an interception and a QB pressure. The 2018 first round draft pick was named to the PFWA's All-Rookie team after leading the team with 15 passes defensed, becoming just the second Packers CB to be honored since 1974.



Kenny Clark continued his dominance on the defensive line in his third season, starting in all 13 games he appeared in and recording a career-high six sacks (No. 2 on the team), seven QB hits and 13 QB pressures. His two fumble recoveries also tied for No. 5 in the league. He was named a Pro Bowl alternate in 2018, and finished No. 3 on the team with 73 tackles (36 solo) despite missing three games.



Blake Martinez maintained his momentum as a leader on the defense, leading the team in tackles each of the past two seasons (158 in 2017 and 147 in 2018), the first Packer to do so in consecutive years since 2012-13, and starting all 32 games over that span. He finished No. 3 on the team in 2018 with a career-best five sacks, and added four passes defensed and eight QB pressures.



Aaron Jones had a landmark second season, ranking No. 1 in the league in yards per carry (5.47 in 2018,) the first Packer to lead the league in the category since the NFL went to a 16-game schedule in 1978. His 5.47 yards per carry average was the second-best single-season mark in franchise history with 100-plus carries. Among running backs with 200-plus career attempts, he ranks No. 3 in NFL history with an average of 5.50 yards per carry.

"Your core players are the ones that get you through the rough times, the adverse times," McCarthy said. "We're confident those guys can take the next step."

In free agency, among the players added to the roster were CB Tramon Williams, who spent the 2007-14 seasons with the Packers, DT Muhammad Wilkerson and veteran TE Jimmy Graham, who joined the team after eight seasons split between New Orleans and Seattle.

"Jimmy is a playmaker. I've always admired his game," said McCarthy. "I thought his video last year, particularly in the red zone, was exceptional. He gives us an excellent target and I think him and Aaron will have a great relationship."

As the roster continued to take shape during the offseason, QB Aaron Rodgers acknowledged losing some longtime teammates, including WR Jordy Nelson.

"It's tough losing those guys, but that's the nature of the business," he said. "It's about change, and you have to remember this is a professional environment. It's going to happen."

"I want to play until I'm 40 and beyond. Many of the guys I'm playing with now will be moving on at that point, if I'm able to keep playing until then. It's about cultivating the relationships with the young guys, finding what that team chemistry looks like every year – because it changes – and looking forward to the season."

As the team picked up the pace during organized team activities (OTAs), McCarthy noticed the players were focused.

"The energy in the building is significant since the change. I would say that's normal," McCarthy said. "The first OTA, my recollection is it's always high energy (with the mindset) 'it's about time' to get out here and play simulated football."

WE'RE GOING TO FIND OUR RHYTHM AT SOME POINT DURING THE SEASON AND BE REALLY TOUGH TO STOP. *-AARON RODGERS*

As the rookies focused on learning their new playbooks, as well as the ins and outs of the NFL, they knew they could look to the veterans for guidance. In the wide receivers room, an obvious mentor was Davante Adams, who has a unique perspective on how to approach the league. After making his way into the starting lineup as a rookie in 2014, Adams weathered a turbulent, injury-riddled sophomore campaign before his breakthrough season in 2016.

"I'm quick to use that," Adams said. "Let them know – especially in tough times – that I've been where you are right now times a million worse. I've had a lot to deal with from outside noise, inside the locker room. In here, people are supportive but people kind of look at you and say 'when are you going to step up?' So you kind of relate to them and give them the story of how you came along and they see where you're at now. Like you said, it gives you a little more credibility."

As the Packers wrapped up the June minicamp and looked forward to training camp, McCarthy was pleased with how the offseason went, particularly with the increased number of team (11-on-11) reps that were worked into OTAs and minicamp.

"We were able to accomplish a lot more in a competitive arena with the type of practices we had," he said. "I feel really good about where we are today."

The season began in earnest in late July as the Packers opened training camp, and the team had a number of questions to answer. To name a few, the right side of the offensive line was not settled, the depth charts at receiver, cornerback and outside linebacker were undetermined, and a lot of new blood needed to be worked into the special-teams equation.

But McCarthy liked the chances the 90-man roster that was assembled in the offseason would answer those questions the right way – competitively, and not by default – to set up the Packers to manage the inevitable obstacles that would obstruct their path over the season.

"That's what you want. A competitive environment is clearly one of the most important components of a healthy training camp. It's a necessity," McCarthy said.

"Training camp is not so much about the first 11 to run out of the tunnel. It's really those 63 players (53 on the active roster, plus 10 on the practice squad). That's the way we've always approached it. I've used the number 77 in reference to the Super Bowl year. It takes that many players to win a championship."

Rodgers was excited to get started and added there was a "different feeling" to the start of camp, with a lot of energy and enthusiasm surrounding the new defense, and the mix of young talent and veteran leadership he sensed coming together.

"With the expectations that we always have on offense," he said, "we're going to find our rhythm at some point during the season and be really tough to stop."

He was also excited with the approach the defense was taking under the new coordinator, Pettine, who had addressed the team at the start of camp.

"I've been around here for 14 years," Rodgers said, "and that was a really good talk to the team. As an offensive player, to hear a defensive coordinator get up there and talk about defense the way he did, and goals and mindset, that was pretty impressive. It gives you a lot of hope."

During camp, any judgments about the team and position groups must be made with the proper perspective, but McCarthy liked the early returns in the defensive backfield.

"Our secondary group, we haven't had that much depth around here in quite some time," McCarthy said. "We've had some outstanding battles, competition going on throughout camp. I'm very pleased with the way our secondary looks."

On the offensive side, a process observers noted is how Adams, one of the league's best receivers, had become a great teacher to the younger pass catchers. He has started passing valuable lessons on to the Packers' young receiving corps, which includes three rookie draft picks in J'Mon Moore, Marquez Valdes-Scantling and Equanimeous St. Brown. Lessons that he learned from Randall Cobb and Jordy Nelson when Adams was a rookie second-round pick in 2014.

"I feel 100 percent comfortable," Adams said of the role. "You can go out there and be a great player, but are you making people around you better or are you just making yourself better? That's the best thing for me to go out there and do is pass on what I've learned from Cobb or Nelson to the younger guys."

As the team progressed through the preseason, Gutekunst was preparing for his first roster cut-down as general manager, feeling good about the quality of depth, and also knowing some tough decisions await.

"I think we have more than 53 players that are viable players in the NFL," Gutekunst said.

And of that roster, the Packers announced it extended the contract of one of its most valuable players, Rodgers, through the 2023 season, when the quarterback will turn 40.

"This shows, in this contract, there's a lot of mutual love and respect, and excitement about keeping this partnership together," Rodgers said. "And doing something I think is pretty cool, being able to start and finish my career as a Packer."

The team finished the preseason with a 2-2 record, and looked forward to getting their 100th season started with a primetime matchup against archrival Chicago and their new head coach, Matt Nagy.

The Packers had plenty of changes to incorporate, particularly on the defensive side of the ball with Pettine and a number of new players, including veterans Tramon Williams and Wilkerson along with rookies Alexander and Jackson.

"We're ready to go," McCarthy said. "I'm past the changes, and I'm excited to take the next step with all the new individuals."

THE REGULAR SEASON

The opener lived up to its advance billing, with the Packers pulling out a thrilling, 24-23 come-from-behind victory over the Bears. Rodgers brought the team back from a 20-point deficit in the fourth quarter. Cobb had a 75-yard catch-and-run TD to give the Packers the lead late in the fourth quarter. The performance by the Packers' QB was even more remarkable because he suffered a knee injury and spent time in the locker room before returning to the field to retake the helm.

Pettine's defense stopped the Bears twice on the final series of the game to seal the victory after a defensive penalty had given Chicago a fresh set of downs.

It was the second-largest comeback win in team history at Lambeau Field. The game later was awarded the "Moment of the Year" at the NFL Honors ceremony in Atlanta during Super Bowl Week.

"We've had some fun ones in this rivalry," Rodgers said. "This will be one I'll definitely smile about in 10 years."

A Week 2 home matchup against another division rival, the Vikings, awaited. Rodgers knee was the subject of much speculation, of course. If he could move well enough, he would play.

"The small circle I was moving in Sunday night, if I can get back to that, hopefully a little better than that, without pain, then hopefully I'll be able to go," Rodgers said.

Rodgers did start and played well on a bad left knee in completing 30-of-42 for 281 yards and a TD and a 97.4 passer rating, but the team fell short... sort of... in playing to a 29-29 tie with Minnesota.

After a 31-17 loss at Washington the following week, the Packers returned home to shut out the Buffalo Bills in a 22-0 win, the team's first shutout at Lambeau Field since a 26-0 victory over the Lions in 2009.

The Packers' defense sacked Buffalo rookie quarterback Josh Allen seven times and turned him over three times during the shutout, with linebacker Kyler Fackrell logging three fourth-quarter sacks to lead the way.

The team couldn't keep momentum the following week at Detroit, however, and suffered a 31-23 defeat after falling behind 24-0 at halftime. K Mason Crosby was among those who struggled, missing four field goals and an extra point.

Crosby and the team rebounded the next week with a 33-30 win over San Francisco at home, with the veteran kicker making all four of his field goals, including a 27-yarder as time expired to provide the winning margin, his third game-winning kick in as many seasons.

"This week was a grind," said Crosby. "It was one of the tougher weeks of my career, just making sure I didn't overreact, overanalyze everything. I really did a great job of just locking in and making sure I had good tempo and I kind of just flushed last week and made sure that if I was called upon again this week I was going to come through."

After the next week's bye, the Packers had a stretch of four road games in five weeks.

"This is an important stretch in our season," Rodgers said. "I'm not going to say it's going to define our season, but it's definitely going to shake things out when we get on the other side of this and get back home in six weeks, where we're at in the race and what we're playing for."

The first game ended with a heartbreaking 29-27 defeat to the Rams at the LA Coliseum. The Packers had a one-point lead late, but a poor punt and a key run by Rams RB Todd Gurley set up the go-ahead field goal. Packers RB Ty Montgomery then fumbled the ensuing kickoff with two minutes left, and the Packers had no last chance.

A trip to New England in Week 9 for a primetime battle with the Patriots saw the Packers fare no better, unfortunately, with the team suffering a 31-17 defeat. A fumble early in the fourth quarter took away a chance to take the lead in a tie game.

A return home provided a lift as the team defeated the Miami Dolphins, 31-12, with RB Aaron Jones providing a boost with a career-best 145 rushing yards and two TDs.

The final two games of the tough, five-game stretch ended in defeats, a three-point loss at Seattle (27-24) and a seven-point loss at Minnesota (24-17).

A home game against the struggling 2-9 Cardinals figured to provide an opportunity to rebound for the Packers with their backs against the wall, but in an uninspired performance, the Packers fell, 20-17, when Crosby's 49-yard field goal attempt went wide right.

Later that evening, Packers President/CEO Mark Murphy relieved McCarthy of his duties as Packers Head Coach.

"This is the worst part of our business," Murphy said. "Mike's been a tremendous coach for us. He's also a great man. That makes it even more difficult to make a decision like this. We all had high expectations we'd be back competing for a championship and Super Bowl. It's disappointing. Mike's had a great run here, but to me it felt like it had run its course."

Offensive Coordinator Joe Philbin was named interim head coach, while a search for a next head coach would begin immediately with Murphy and Gutekunst working collaboratively.

"The goal is to get the very best coach to get the Packers back to playing championship football," Murphy said. "Our focus now is on finishing the season strong and then hiring the very best coach we can for the team."

The team responded the following week with a 34-20 win over the Atlanta Falcons, but dropped two of their next three, including a season-ending shutout loss, 31-0, to the Lions at Lambeau Field to finish 6-9-1 on the season.

With the season concluded, the organization's focus turned toward completing the search for its next Head Coach and the process culminated with the naming of Matt LaFleur as the 15th Head Coach on Jan. 8.

LaFleur will be entering his 11th year coaching in the NFL and his 18th overall in coaching, learning under successful head coaches Mike Shanahan, Gary Kubiak, Kyle Shanahan and Sean McVay. He served as an offensive coordinator for both of the past two seasons and a quarterbacks coach for the previous seven years.

"He has the unique combination of a quiet confidence but yet a humility," Murphy said. "I see him having the ability and experience to really make a difference. I think we've found a gem in Matt and we're really excited about the future under his leadership."

LaFleur referenced the Packers' championship tradition upon taking the job.

"To be following in the footsteps of Curly Lambeau, Vince Lombardi, Mike Holmgren, Mike McCarthy," LaFleur said. "It's truly an honor."

One of LaFleur's first goals was to finish assembling a coaching staff, and he definitely had in mind what kind of people he wanted.

"I think we're going to bring a lot of energy every day," he said. "And I think we'll be able to connect and reach our players and that's what I'm most excited about. You will not see egos and these guys are going to roll up their sleeves and get to work, and I think our players will appreciate that."

LaFleur was looking forward to leading the transition, and working with players, notably Rodgers. The team would have to work through some struggles, however, as they prepare for the new season.

"One of the messages that I'll have for our players is, 'Guys, in order to grow, you have to get comfortable with the uncomfortable,'" LaFleur said.

"We've got to attack it with an open mind and try it. Everybody within our organization has got to get comfortable with the uncomfortable."



Corey Linsley continued his stellar play as center, playing every offensive snap for the second consecutive season, the only player on the offense to accomplish that feat. He was named a Pro Bowl alternate for the first time in his career as he helped the Packers rank No. 2 in the NFL in yards per carry (5.01) and giveaways (15) and No. 1 in rushing first-down percentage (29.4).



David Bakhtiari maintained his status as one of the league's best left tackles, earning first-team All-Pro honors from The Associated Press, the first Packers offensive tackle to earn first-team recognition since Forrest Gregg in 1967. He started all 16 games in 2018 for the fourth time in his career, helping the Packers rank No. 2 in the NFL in yards per carry (5.01). Bakhtiari was named an alternate for the Pro Bowl, and was named to the PFWA's All-NFL team and the PFWA's All-NFC team.



TITLETOWN

Located on nearly 45 acres of land just west of Lambeau Field, Titletown is the Green Bay Packers' mixed-use, community development with a multi-acre stretch of park space that features activities, events and daily recreation year-round. Titletown aims to maximize its unique location to attract visitors, spur regional economic growth, offer amenities to residents and complement the greater Green Bay area's draw as an excellent location to live, work and play. Since opening in 2017, Titletown's initial tenants - Hinterland Restaurant and Brewery, Lodge Kohler and Bellin Health Titletown Sports Medicine & Orthopedics - have continued providing excellent service and experiences.

Titletown also includes **TitletownTech**, a joint venture between the Packers and Microsoft aimed at driving regional economic growth and job creation by helping businesses transform their operations through technology and digital innovation. The TitletownTech building will also house additional entertainment and commercial properties, including an "eatertainment" concept powered by Topgolf Suites and an experiential Associated Bank branch.

Phase 2 of the development, for which construction is underway, will feature residential development, including an apartment building and townhomes, as well as further commercial development and more community amenities. For more information, visit titletown.com.

PACKERS NEWS

A full 16 months of celebrating will wrap up on Aug. 11, 2019, exactly 100 years after the Green Bay Packers were first organized. A milestone of a year, the Packers' centennial season recognized the rich history and tradition of the team in a variety of ways. From fan festivals and concerts to a traveling Lambeau Field exhibit, opportunities for fans to join the celebration were plentiful throughout the year, and the final birthday celebration on Aug. 11 will cap off the historic year. Still ahead is the release of *Legacy*, a 10-part documentary series recounting each era of the team as well as a book featuring the definitive history of the team.

In 2018, the Packers began a three-year concourse renovation project, aimed at improving guest experience, operational efficiencies and safety, as well as driving revenue and improving aesthetics. The first phase was put into place for the 2018 season and included concourse audio upgrades, as well as grab & go concession stands. The new stands have been a great success, decreasing transaction time and increasing the amount of transactions. Phase 2 of the renovation project will be complete for the 2019 season, and includes upgrades to the fourth floor kitchen and club level concession stands, as well as additional grab & go locations and a new, branded fan lounge/common area with a technology focus.

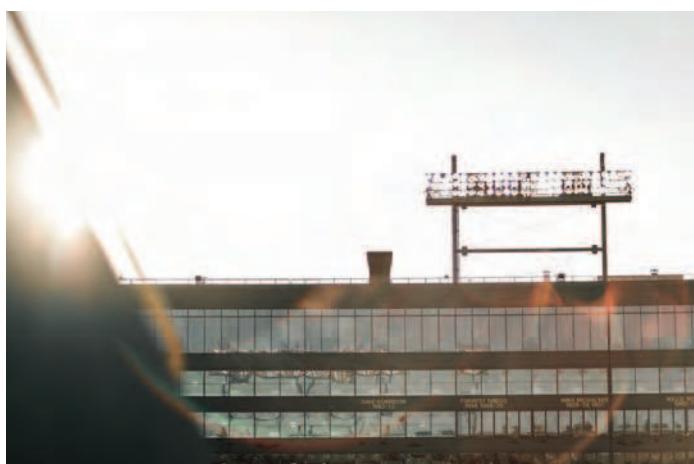
The Packers also renovated the Lambeau Field loading dock on the southeast side of the stadium to improve safety and security in the area. The renovations included reconfiguring the entrance, providing enhanced pedestrian access and adding three new buildings to the loading dock area.

Additionally, during the offseason, the Don Hutson Center was renovated with new artificial turf (FieldTurf) with an updated field-marking layout that features a full-sized field.

Preparations continue for college football to return to Lambeau Field once again. On Oct. 3, 2020, the University of Wisconsin faces the University of Notre Dame in the Irish's first appearance at Lambeau Field. The matchup is the first of a two-game neutral-site football series that will also see the two teams meet at Soldier Field in Chicago in 2021. The game will come four years after 2016's Lambeau Field College Classic between LSU and Wisconsin.

Three new members were elected to the Packers Board of Directors in 2018: Nancy Armbrust, Robyn Davis and Rob Gilson. Armbrust is a retired Schreiber Foods executive and has served many nonprofits in the greater Green Bay community. Davis is the president and CEO of Brown County United Way. Gilson is the president and CEO of Imperial Supplies, a Green Bay distributor of maintenance parts and equipment for heavy-duty truck fleets.

Additionally, Mark McMullen, a member of the Board since 2007 and member of the Executive Committee as well as Treasurer since 2010, took on emeritus status. Michael Simmer, CEO of BMO Harris Bank, Green Bay, succeeded McMullen as Treasurer, and John Skoug, a member of the Board since 2012, succeeded Simmer as Member at Large on the Executive Committee. Beverly French and George Kerwin, members of the Board since 2006 and 2005, respectively, also took on emeritus status.



COMMUNITY OUTREACH

\$8 MILLION

TOTAL CHARITY IMPACT



The history of the Green Bay Packers is rich with on-field accomplishments and a special bond with the community that has supported the organization throughout its 100-year history. The Packers' responsibility to the community has only grown with time, and as the only community-owned NFL team, we believe in utilizing the spirit of football to promote life lessons, build togetherness and create future leaders.

Green Bay Packers Give Back is the Packers' all-encompassing community outreach initiative, which includes the Green Bay Packers Foundation; appearances made by players, alumni, coaches and staff; football outreach; cash and in-kind donations; Make-A-Wish visits and community events and initiatives.

The following is an overview of the organization's Green Bay Packers Give Back efforts from the last year. Combined with direct cash donations by the Packers to various charity endeavors, these efforts resulted in a comprehensive charity impact in excess of \$8 million in 2018. The full Packers Give Back Report is available online at packers.com/community.

GREEN BAY PACKERS
GIVE BACK 

COMMUNITY EVENTS

18,290

PEOPLE ATTENDED PACKERS
COMMUNITY EVENTS LAST YEAR

EMPOWER

This leadership event, which took place in Green Bay and Milwaukee, featured speakers and activities geared at encouraging middle school students to use their influence to create positive ripples throughout the community and become the best versions of themselves.



LAMBEAU FIELD BLOOD DRIVES

Over the course of four blood drives from May to February, 1,192 total pints of blood were collected for those in need.

SPOOKTACULAR

Nearly 5,000 people enjoyed the annual Spooktacular event in the Lambeau Field Atrium, which featured music and variety acts, as well as Halloween-themed crafts and activities.



PROJECT PLAY 60

At this annual event designed to get families active, kids and community members enjoyed inflatables, climbing walls, bungee trampolines, face painting and entertainment.



FESTIVAL OF LIGHTS

The Packers and Festival Foods brought the joy of the holidays to all who attended this free event. Family-friendly activities and photo opportunities with Santa Claus were offered along with the formal lighting of the tree in Harlan Plaza.

CHRISTIAN OUTREACH ECUMENICAL THANKSGIVING MEAL

Hundreds of volunteers prepped and served guests during the Thanksgiving meal. Over 2,000 meals were provided in the Atrium and delivered to the homebound.

GIVING

\$1.8 MILLION

WAS DISTRIBUTED OVER THE LAST YEAR FOR ANNUAL AND IMPACT GRANTS

\$1.3 MILLION

WAS RAISED FOR NONPROFIT ORGANIZATIONS THROUGHOUT WISCONSIN WITH SIGNED ITEMS PROVIDED BY THE PACKERS

MAKE-A-WISH

Through the Make-a-Wish Foundation, 16 Wishes were granted during the 2018 season.

IMPACT GRANTS

The Packers awarded \$1 million in impact grants this year, with \$250,000 each going to the Center for Childhood Safety Inc., Encompass Early Education and Care, Inc., the HSHS St. Vincent/St. Mary's Hospital Foundation and Give BIG Green Bay.

PACKERS GIVE BACK IMPACT GRANT

The Packers awarded a \$250,000 impact grant to Golden House Inc., for the organization's On the Rise Capital Campaign to expand programming space to meet the needs of domestic abuse victims.

ANNUAL GRANTS

More than 230 people representing nonprofit organizations from across the state attended a Dec. 5 grant recipient luncheon, receiving \$800,000 from 230 grants.

IN-KIND DONATIONS

An estimated \$1.3 million was raised for nonprofit organizations throughout Wisconsin with the help of in-kind donations provided by the Packers.

FOOTBALL EQUIPMENT

Fifty-five schools in Wisconsin received 1,826 items for their football programs, including cleats, chin straps, gloves, pads, pants, belts, footballs and 23,450 square feet of artificial turf.

CLOTHING AND TOILETRY DONATIONS

Twenty-two human services organizations benefited from donations of shoes, gently used clothing, towels and various toiletries.

SOCIAL RESPONSIBILITY

Funds were distributed through the NFL Social Responsibility Team Program Grant to Family Services of Northeast Wisconsin for their Open Door Services Program, which helps youth who are experiencing homelessness and unsafe living situations.

CALIFORNIA WILDFIRE RELIEF EFFORT

Following the devastating and deadly Camp Fire, the Packers donated \$250,000 to the Aaron Rodgers NorCal Fire Recovery Fund.

LAMBEAU FIELD SCHOOL TRIP GRANTS

Eleven schools received cash donations to supplement the busing expense to complete field trips to Lambeau Field.

MIDWEST SHRINE GAME

Since its inception in 1950, more than \$4 million has been raised for the Midwest Shrine's burn centers and hospital through this annual preseason game. Janine Brass, a former patient of the Shrine Hospital performed the national anthem at the 2018 Midwest Shrine Game.

SCHOLARSHIPS

\$26,500 was provided to Scholarships, Inc. for four-year programs. \$26,500 was provided to NWTC Educational Foundation Inc. for two-year programs. A portion of the scholarship funds came from the National Football League Properties which, at the Packers' request, returned to the Packers Foundation royalty fees paid for using the Packers logo on Wisconsin automobile license plates.

MATCHING GIFTS PROGRAM

More than 65 Packers employees participated in this program, matching their cash donations in excess of \$17,500.

COATS FOR KIDS

The Packers provided a \$15,000 donation to the Salvation Army of Greater Green Bay for its Coats for Kids initiative.

TOYS FOR TOTS

The Packers provided a \$20,000 donation to the Marine Toys for Tots Foundations for its Toys for Tots initiative.

HUNGER RELIEF

The Packers helped provide donations totaling \$30,000 to Paul's Pantry to assist with hunger relief efforts in Brown County.

COMMUNITY EVENTS GRANTS

Room rental fees, valued at more than \$15,000, were waived for the four nonprofit organizations awarded this grant. All will host events at Lambeau Field in 2019.

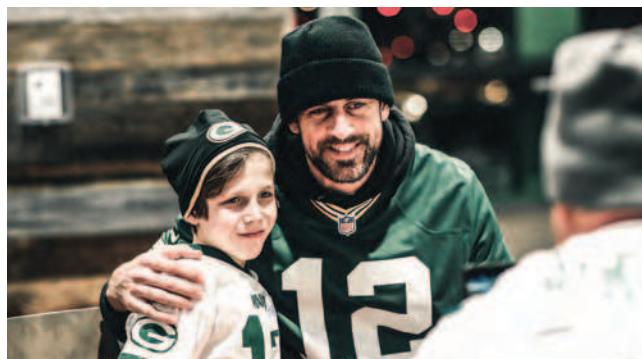
PACKERS STUDENT ART CONTEST

In its second year, this art contest awarded a \$5,000 donation to the winner's school in each category. Grades 6-8: Chase H., from De Pere Middle School in De Pere, Wisconsin; Grades 9-12: Andrew C., from Yorkville High School in Yorkville, Illinois; University or Technical College: Carolyn M. from the University of Wisconsin-La Crosse.

PLAYER, COACHES & ALUMNI OUTREACH

800+

PLAYER, COACH AND ALUMNI APPEARANCES WERE HELD IN THE COMMUNITY OVER THE LAST YEAR



GREEN BAY PACKERS GIVE BACK CELEBRITY BOWLING EVENT PRESENTED BY NESTLÉ

Players, coaches and alumni raised \$56,000 for the Northeast Wisconsin Technical College Comeback Program at this bowling event.

SALVATION ARMY - AUTOGRAPHS IN EXCHANGE FOR DONATIONS

Multiple Packers players signed autographs in exchange for donations to the Salvation Army during the holiday season. The autograph signings raised \$43,177, a total which was matched by Aaron Rodgers, bringing the total donated through Packers autograph signings to \$86,354.

AARON RODGERS HOLIDAY PARTY

Youth from Big Brothers Big Sisters of Northeast Wisconsin, PALS and CASA of Brown County were treated to a surprise pizza party hosted by Aaron Rodgers. The Salvation Army received a \$10,000 donation from Rodgers, \$100 in honor of each child at the party.

TAILGATE TOUR

The 13th annual Tailgate Tour brought Packers players and alumni together with communities in Verona, Wisconsin, Monticello, Iowa, Janesville, Milwaukee, and West Bend, Wisconsin. Packers President/CEO Mark Murphy, players Blake Martinez, Kenny Clark and Ty Montgomery and alumni Rob Davis, Antonio Freeman and Bubba Franks spent the week connecting with fans. The tailgate parties raised \$398,000 for Badger Prairie Needs Network, Camp Courageous, Salvation Army Janesville, Boys & Girls Club of Greater Milwaukee and the Threshold Inc. \$10,000 was also distributed to five schools along the tour route to purchase gym equipment.

WISCONSIN NATIONAL GUARD CHALLENGE ACADEMY VISIT

Lucas Patrick, Tyler Lancaster, Dean Lowry and Danny Vitale offered words of encouragement and guidance to nearly 90 cadets ages 16-18.

LEGENDARY QUARTERBACKS COLLECTOR'S PHOTO

More than 9,400 prints were sold, with 100 percent of the proceeds split between the quarterbacks' charities: Brett Favre – University of Southern Mississippi Athletics/Volleyball; Bart Starr – Bart & Cherry Starr Foundation; Aaron Rodgers – MACC Fund.

FUEL UP TO PLAY 60 SCHOOL VISIT

A \$10,000 fitness grant was awarded to Weyauwega-Fremont School District at the Fuel Up to Play 60 visit, attended by DeShone Kizer and James Looney in November.

PLAYERS, COACHES & ALUMNI OUTREACH

GIVING TUESDAY AT PAUL'S PANTRY

Randall Cobb, the Packers Women's Association and Campbell's Soup celebrated Giving Tuesday by presenting a donation of \$15,000 and more than 50,000 cans of Campbell's Chunky Soup to Paul's Pantry in Green Bay.



WALTER PAYTON MAN OF THE YEAR AWARD NOMINEE

Kenny Clark was nominated by the Packers in 2018 for the Walter Payton NFL Man of the Year Award. The award is the only one in the league that recognizes a player's off-the-field community service as well as his on-the-field performance. In his third season in the NFL and with the Green Bay Packers, Clark was selected as the Packers' nominee to honor his continual investment of time and talents in the community.

SALUTE TO SERVICE AWARD

Aaron Jones was recognized as the Packers' nominee for the 2018 Salute to Service Award, which annually recognizes NFL players, coaches, personnel and alumni who demonstrate an exemplary commitment to honoring and supporting the military community.



ED BLOCK COURAGE AWARD

The Ed Block Courage Award honors NFL players who exemplify commitments to the principles of sportsmanship and courage. Aaron Rodgers was the Packers' 2018 recipient, after being selected by a vote of his teammates.

CHARACTER PLAYBOOK

The Packers and the United Way of Brown County teamed up for a second year to give middle school students across the state the tools to cultivate and maintain healthy relationships. Kids from four different schools tuned in to a talk with Aaron Jones during a Character Playbook Live event.



MY CAUSE MY CLEATS

Several players and coaches wore custom cleats promoting causes important to them during the league's third annual campaign. Cleats that were auctioned off raised over \$10,000 for the players' causes. Participants and causes included:

- **JAIRE ALEXANDER** | Boys & Girls Club of Greater Green Bay
- **GERONIMO ALLISON** | Special Olympics
- **MASON CROSBY** | The Locker "Kids Helping Kids" & the Vince Lombardi Cancer Foundation
- **MIKE DANIELS** | Anti Bullying
- **LANCE KENDRICKS** | Sherman Phoenix
- **AARON RODGERS** | Wounded Warrior Project
- **OREN BURKS** | Soles4Souls
- **REGGIE GILBERT** | Lupus Causes
- **JIMMY GRAHAM** | EAA Young Eagles
- **COREY LINSLEY** | Wisconsin CASA Association



ALUMNI WEEKEND

In September, 50 alumni, including 11 from the Vince Lombardi era, attended several events: Green & Gold Gala, 100 Seasons Celebration Concert, tailgate party, Packers vs. Bears game, NFL Alumni Association Golf Outing, Green Bay Packers Golf Invitational.

MILITARY SUPPORT

THE PACKERS HAVE A PROUD HISTORY OF SUPPORTING THE MILITARY, AND THE TEAM HONORS THE MILITARY IN A VARIETY OF WAYS EACH YEAR

SALUTE TO SERVICE FLAG FOOTBALL TOURNAMENT

The Salute to Service Flag Football Tournament was held on the field in Titletown to the west of Lambeau Field and raised money for morale funds of each branch of the military. Each branch of the armed forces had a team participate in the tournament, with the Army National Guard defeating the Navy 40-37 in the championship game. Nonprofit group Hogs for Heroes generated funds through the sale of event merchandise and received a \$1,000 donation from the Packers for its program that purchases motorcycles for Wisconsin veterans.

FLIGHT OF CHAMPIONS OLD GLORY HONOR FLIGHT

The Flight of Champions, a joint effort between the Packers, Brown County and Old Glory Honor Flight, departed from and returned to Austin Straubel International Airport with more than 70 veterans onboard. The veterans spent the day with Packers alumni Paul Coffman, Lynn Dickey, Earl Dotson, Marco Rivera and Mark Tauscher, who served as guardians to accompany the veterans and show their support during the tour of the monuments and sites in Washington, D.C.

OPERATION FAN MAIL

The Packers and WPS Health Solutions recognized 10 families and groups in 2018, including 100-year old World War II Veteran Eugene Nordby, 22 members of WPS's Veteran Enhancement Team and 10 highly decorated military veterans on the field during pregame activities.

SALUTE TO SERVICE GAME

- Holiday Mail for Heroes was held at the Atrium during the Nov. 11 game, collecting cards from fans to be distributed to members of the military through the American Red Cross.
- Halftime Flag Football Game: The Wounded Warrior Amputee Football Team took on a team of Packers alumni in a game during halftime.
- The Green Bay Vet Center made its mobile vet center available to fans on the fan walkway.

FLYING FLAGS

The Packers granted more than 30 requests to fly United States flags at Lambeau Field in honor of members retiring from the military, who were also provided with Packers mementos.

VETERANS HOME VISIT

Packers alumni Kevin Barry, Jarrett Bush, Gerry Ellis and Tony Fisher surprised veterans with lunch at the Wisconsin Veterans Home at King.



PACKERS VS. CANCER

THE PACKERS VS. CANCER INITIATIVE IS AIMED AT RAISING FUNDS, AWARENESS AND SUPPORT FOR THOSE WHO ARE FIGHTING OR HAVE BATTLED CANCER

PACKERS VS. CANCER HIGH SCHOOL FOOTBALL GAME

Packers President/CEO Mark Murphy and players Jaire Alexander, Josh Jackson and DeShone Kizer joined fans last October at the Pulaski Red Raiders versus Preble Hornets game to help raise awareness of all cancers. \$6,000 was raised at the game for the Vince Lombardi Cancer Foundation.



VINCE LOMBARDI CAP SALE

\$5 from each hat sold was donated to the Vince Lombardi Cancer Foundation, totaling more than \$87,000 donated since 2017.



DONATE A DOLLAR CAMPAIGN

During the month of October, shoppers in the Packers Pro Shop took advantage of the opportunity to add \$1 or more to their purchase that went directly to the Vince Lombardi Cancer Foundation. Shoppers donated \$8,656, which was matched by the Packers, totaling \$17,312.

TRAINING CAMP & GAME DAY INITIATIVES

BELLIN 5K RUN/WALK AT LAMBEAU FIELD AND 1K KIDS RUN PRESENTED BY EDVEST

Nonprofit organizations that assisted with these events earned \$11,330 for their programs including: American Red Cross, Big Brothers Big Sisters of Northeast Wisconsin and DarJune Café.

PACKERS FAMILY NIGHT

Wisconsin 4-H served as the team's official community guests. Wendy's Wonderful Kids Program received net proceeds from the event's parking.

TOUCHDOWNS FOR HUNGER

In its 16th season, the Hunger for Charity partnership with Sargento Foods donated \$36,000 to the Hunger Task Force in Milwaukee and \$17,500 to Paul's Pantry in Green Bay.

DELAWARE NORTH SPORTSERVICE CONCESSION STAND EFFORTS

Eighty nonprofit groups staffed concession stands, earning over \$1.2 million for their organizations.

AMERICAN FAMILY INSURANCE DREAMDRIVE

Kids from the Boys and Girls Club of Greater Green Bay had the opportunity to ride special bikes to practice with the players during training camp.

FIRST DOWNS FOR TREES

The eighth year of First Downs for Trees, the Packers' partnership with Essity and Green Bay Packaging Inc., planted 444 new trees in 17 Brown County communities.

PLANTING FOR A PURPOSE PROGRAM

Aimed at encouraging gardeners to donate their fresh produce to local food pantries, the second year of this program helped collect more than 15,000 pounds of fresh produce, with 106 individuals who signed up to grow produce specifically for the program.

SOCIAL JUSTICE INITIATIVES

THE PACKERS SUPPORTED THE ONGOING EFFORT BY NFL PLAYERS AND CLUBS TO IMPROVE THEIR COMMUNITIES THROUGH PROGRAMS AND INITIATIVES THAT REDUCE BARRIERS TO OPPORTUNITY, WHETHER THROUGH EDUCATION AND ECONOMIC ADVANCEMENT, CRIMINAL JUSTICE REFORM OR IMPROVING POLICE-COMMUNITY RELATIONS

SOCIAL JUSTICE DONATIONS

Packers players selected five recipient organizations to receive \$50,000 donations to fund social justice initiatives including: CASA Brown County, Ha Ha's HERO Foundation, Legal Action of Wisconsin, Sherman Phoenix and Young Life Green Bay.

HOMETOWN HUDDLE PLAYGROUND BUILD

New playground equipment was installed on an empty lot near 31st and Galena in Milwaukee with the help of the Milwaukee Police Department and MKE Plays volunteers. Packers player DeShone Kizer and alumni Kevin Barry, Frank Winters, Tony Fisher and John Anderson also participated.



VOLUNTEERISM

TOTAL STAFF INVOLVEMENT

345 Packers staff members volunteered 1,949 hours over the course of a year.

GREEN BAY PACKERS GIVE BACK DAY - FOOD SECURITY

More than 70 Packers employees worked with Ben's Wish, Paul's Pantry and the New Community Shelter to help address food security for those in need over the summer months.

LADIES OF LAMBEAU

During this event, 162 ladies worked together to assemble fleece blankets and pair with books for children at Nicolet Elementary School. Nearly 200 blanket and book kits were distributed. Area schools and libraries also benefitted from donations collected from the volunteers, and \$1,000 donations were made to three nonprofit organizations suggested by volunteers.

GREEN BAY PACKERS GIVE BACK AWARD

Ten volunteers were recognized in November for their time and dedication to nonprofits. Collectively, they volunteered nearly 8,000 hours annually. Each recipient received \$2,000 for the nonprofit where they volunteer.

GREEN BAY PACKERS GIVE BACK DAY - BELL RINGING

Employees volunteered for The Salvation Army of Greater Green Bay at Bay Park Square Mall on Dec. 18, 2018, collecting \$7,237 for the Red Kettle Campaign. The Packers matched the amount raised at Red Kettles throughout Green Bay that day up to \$15,000, resulting an additional \$16,255. In total, \$38,492 was raised over the course of the day for the Salvation Army's Red Kettle Campaign.



TREASURER'S REPORT TO SHAREHOLDERS

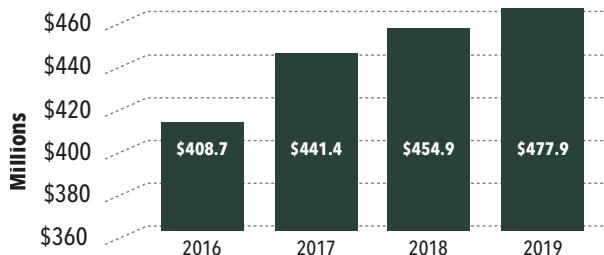
The Packers organization saw continued strong revenue growth in Fiscal 2019, while operating profit and net income were reduced by several unusual expenses. Additional expenses were incurred due to transition of the coaching staff, player costs related to roster moves, and additional funding of the concussion settlement with former players. Other expenses were in line with historical trends and continue to be well-managed. Overall, the organization remains strong and has the financial resources for success on and off the field as we begin our second century of winning titles and creating memories.

The Green Bay Packers Audit Committee met with our independent accounting firm, Wipfli LLP, to review the results of our annual audit of our March 31, 2019, financial statements. Based on the audit, Wipfli issued an unqualified opinion that our fiscal 2019 and 2018 financial statements are presented fairly in conformity with U.S. generally accepted accounting principles (GAAP). Below are summary financial statements and some highlights from our operations for our 2019 and 2018 fiscal years. Some reclassifications have been made to 2018 amounts to conform to the 2019 presentation.

Statement of Income	2019	2018
	<i>\$ thousands</i>	
Revenue		
National	\$274,293	\$255,939
Local	203,650	198,990
Total revenue	<u>\$477,943</u>	<u>\$454,929</u>
Expenses		
Player costs	243,082	212,734
Team	63,595	60,411
Sales, marketing & fan engagement	66,927	63,824
Facilities, net*	30,466	31,602
General & administrative	73,149	52,296
Total expenses	<u>477,219</u>	<u>420,867</u>
Profit from operations	\$ 724	\$34,062
Net income	\$ 8,368	\$38,562

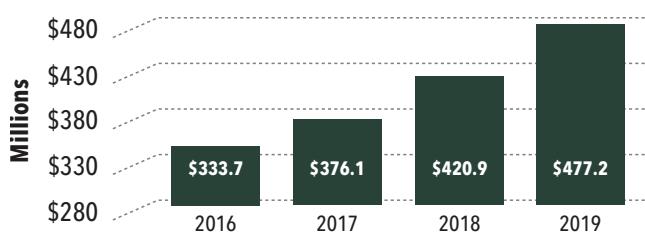
**Net of lease-obligated contributions from the Brown County Professional Football Stadium District towards the maintenance of Lambeau Field, of \$12.5 and \$12.6 million in 2019 and 2018, respectively.

REVENUE



Revenues increased 5.1% to \$477.9 million in 2019. National revenue grew 7.2%, while local revenue rose 2.3%, as growth in gameday, sponsorship and non-gameday event revenues more than offset a small decline in Packers Pro Shop, Stadium Tours and Packers Hall of Fame revenue.

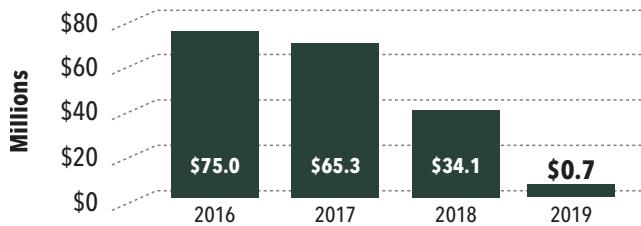
EXPENSES



Operating expenses increased 13.4% in 2019. Player signings, a new coaching staff, payments for the concussion settlement, and some additional costs to celebrate our 100 Seasons of football were the primary reasons for the increase in expenses. Player costs rise with revenue under the salary cap system. We continue to spend all funds allowable under the system to build a championship team.

Most other operating expenses were steady or decreased, including sales, facilities and general and administrative expenses. Donations rose above \$10 million in 2019, which included our part of the NFL's continued research to enhance player safety, and locally and within Wisconsin to give back to our community that always has and continues to support the Packers.

PROFIT FROM OPERATIONS



Operating Profit decreased from a year ago to \$724,000. As noted above, investments in the roster and team, along with the additional funds for the concussion settlement outpaced the growth in revenue. Excluding occasional costs like the coaching transition and unique charges like the concussion reserve would have resulted in Operating Profit comparable to 2018.

Income on investments helped net income finish at \$8.4 million this year, down from the \$38.6 million net income last year. As noted earlier, some unusual costs moved our results lower this year.

Preserving the Packers Franchise

In addition to our primary goal of winning a 14th NFL championship, we also strive financially to preserve our community-owned franchise for future generations of Packers fans. Operating profits are invested in the team, the Lambeau Field fan experience, the community, and a fund to sustain the viability of the franchise. The size and necessity for this fund grows as the NFL grows. A summary of our financial position follows:

The Packers have \$663 million of equity, consisting of \$87 million from our five stock offerings, and the rest from retained annual earnings. We continue to invest equity to preserve and improve Lambeau Field. We have \$371 million of our equity invested in property and equipment, and \$152 million in player contracts. The remainder is held for franchise preservation. Included in Cash & Investments above is \$397 million of investments. Our safety net is strong.

We continue to invest in Lambeau Field. We've made some small improvements to the Lambeau Field concourse over the past couple seasons, and have been using the knowledge gained from those changes to plan future enhancements. We continue to invest in Titletown, our real estate project just west of Lambeau Field. Titletown is an investment both in the Green Bay community and our future by enhancing quality of life in Brown County, while also providing a reasonable return on our investment. Our balance sheet reflects these new assets, and the additional borrowings that help fund the improvements to our home and neighborhood. Revenues from current and future years will be more than adequate to pay off that debt.

We express our sincere appreciation to the residents of Brown County, shareholders, season ticket holders, employees, fans everywhere, customers, suppliers, and friends for your support and loyalty. The support of this community has helped sustain the Green Bay Packers for 100 years and we look forward to preserving and nurturing that unique relationship for the next century. Because of you, there is not a better story in professional sports.

Respectfully submitted,

Michael D. Simmer
Treasurer / Executive Committee



Balance Sheet		2019	2018
Assets		\$ thousands	
Cash & Investments	\$444,170	\$424,302	
Unamortized signing bonuses, net	152,222	99,489	
Property & equipment net	370,581	378,025	
Other	96,838	82,857	
Total assets	\$1,063,811	\$984,673	
Liabilities & Equity			
Debt	147,408	114,876	
Compensation liabilities	83,711	60,142	
Other liabilities	169,230	151,701	
Equity	663,462	657,954	
Total Liabilities & Equity	\$1,063,811	\$984,673	

OFFICERS OF THE CORPORATION

Mark H. Murphy
President & CEO

Thomas L. Olson
Vice President & Lead Director

Michael D. Simmer
Treasurer

Daniel T. Ariens
Secretary

Susan M. Finco
Executive Committee

Thomas M. Olejniczak
Executive Committee

John Skoug
Executive Committee

The Green Bay Packers' executive committee directs corporate management, approves major capital expenditures, establishes broad policy and monitors management's performance in conducting the business and affairs of the corporation.

Marcia M. Anderson
Clerk of Court
U.S. Bankruptcy Court,
Western Wisconsin
Madison, Wisconsin

Daniel T. Ariens
Chairman/CEO
Ariens Company
Brillion, Wisconsin

Nancy Armbrust
Retired
Schreiber Foods
Green Bay, Wisconsin

Thomas D. Arndt
Chief Marketing Officer
Bellin Health
Green Bay, Wisconsin

Ave M. Bie
Partner
Quarles & Brady, LLP
Madison, Wisconsin

Thomas J. Cardella
Retired
MillerCoors
Milwaukee, Wisconsin

Richard J. Chernick
CEO
Camera Corner, Inc.
Green Bay, Wisconsin

Casey Cuene
Managing Partner
Broadway Enterprises
Green Bay, Wisconsin

Valerie Daniels-Carter
CEO
V & J Holding Companies, Inc.
Milwaukee, Wisconsin

Robyn Davis
President/CEO
Brown County United Way
Green Bay, Wisconsin

Ricardo Diaz
Executive Director
United Community Center
Milwaukee, Wisconsin

Craig S. Dickman
Managing Director
TitletownTech
Green Bay, Wisconsin

Andrew E. Farah
Owner/Branch Manager
AFI Wealth Strategies
Green Bay, Wisconsin

Susan M. Finco
Owner/President
Leonard & Finco Public Relations, Inc.
Green Bay, Wisconsin

Philip B. Flynn
President/CEO
Associated Bank-Corp
Green Bay, Wisconsin

Terrence R. Fulwiler
Retired
WS Packaging Group
Algoma, Wisconsin

Gerald L. Ganoni
Retired
Humana
Green Bay, Wisconsin

Rob Gilson
President/CEO
Imperial Supplies
Green Bay, Wisconsin

Johnnie L. Gray
Instructional Aide
Syble Hopp School
De Pere, Wisconsin

Michael J. Haddad
President/CEO
Schreiber Foods, Inc.
Green Bay, Wisconsin

Jeffrey A. Joerres
Managing Partner
Incito Capital, LLC
Milwaukee, Wisconsin

David Kohler
President/CEO
Kohler Company
Kohler, Wisconsin

William F. Kress
President/CEO
Green Bay Packaging, Inc.
Green Bay, Wisconsin

Thomas G. Kunkel
President Emeritus
St. Norbert College
De Pere, Wisconsin

Donald J. Long, Jr.
Retired
Century Drill and Tool Co., Inc.
Green Bay, Wisconsin

Thomas J. Lutsey
Managing Partner
Lutsey Enterprises
Green Bay, Wisconsin

Larry A. McCarren
Packers Sports Analyst
Green Bay Packers
Green Bay, Wisconsin

Michael J. McClone
President/Owner
McClone Insurance Group
Menasha, Wisconsin

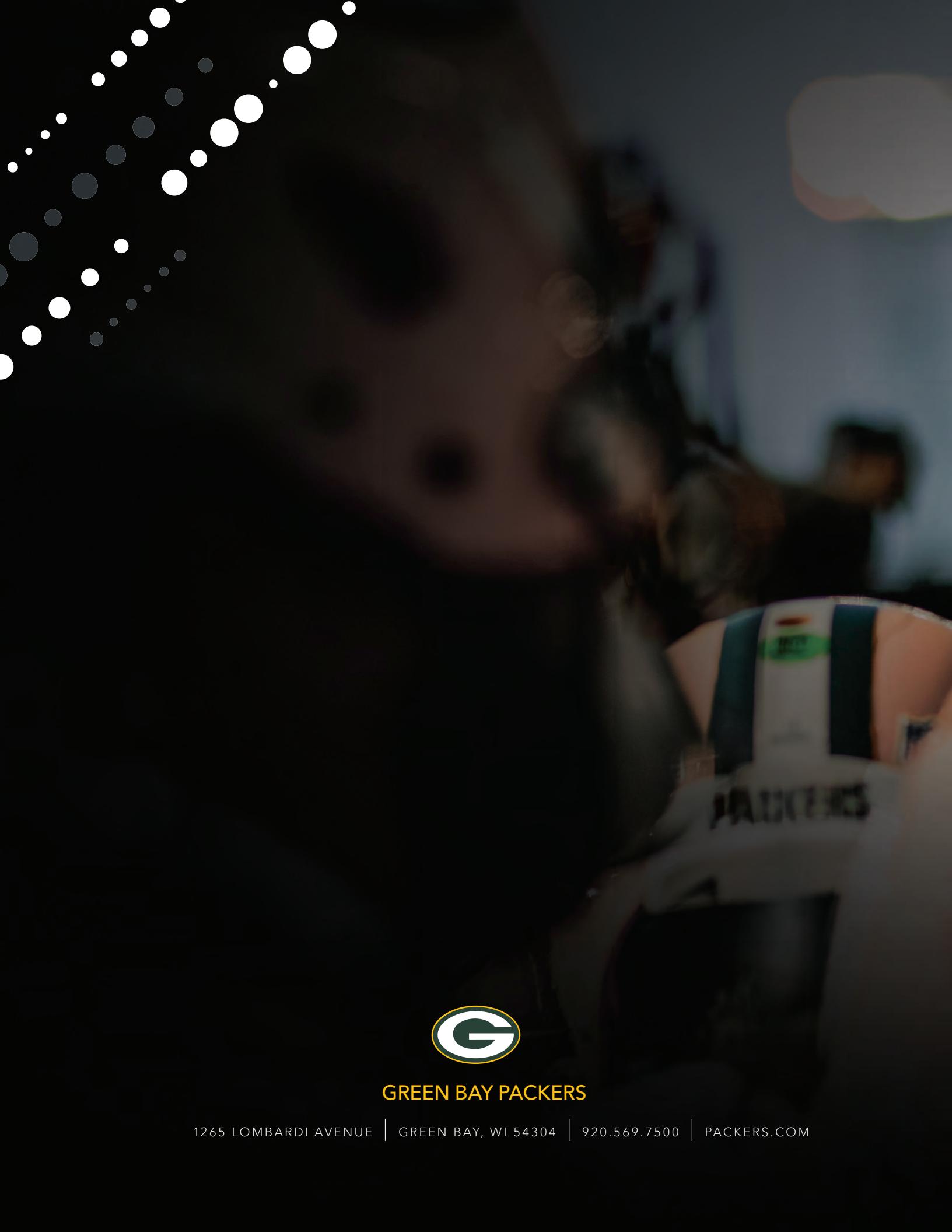
Dexter E. McNabb Associate Principal Green Bay Public Schools Green Bay, Wisconsin	Thomas L. Olson Retired US Paper Mills Corp. Green Bay, Wisconsin	Michael D. Simmer President BMO Harris Bank-Green Bay Green Bay, Wisconsin	Mike L. Weller CEO Mike Weller and Associates, LLC Appleton, Wisconsin
Mark H. Murphy President/CEO Green Bay Packers, Inc. Green Bay, Wisconsin	Gary M. Rotherham Vice President - Sales The Elite Group, Inc. Green Bay, Wisconsin	Mark D. Skogen President/CEO Festival Foods De Pere, Wisconsin	Michael A. Wier Owner Kroll's West Restaurant Green Bay, Wisconsin
Thomas M. Olejniczak Attorney/Managing Partner Law Firm of Conway, Olejniczak & Jerry, S.C. Green Bay, Wisconsin	Diane L. Roundy Marketing Director Clifton Larson Allen, LLP Appleton, Wisconsin	John L. Skoug Chairman/CEO Marathon Cheese Corporation Marathon, Wisconsin	Hon. John P. Zakowski Circuit Court Judge, Brown County Green Bay, Wisconsin
	Karl A. Schmidt President/CEO Belmark, Inc. De Pere, Wisconsin	Dr. Elizabeth R. Trowbridge Associate Vice Chair of Primary Care/ Professor of Medicine University of Wisconsin School of Medicine and Public Health Madison, Wisconsin	

DIRECTORS EMERITUS

John F. Bergstrom	Robert C. Gallagher	Bernard S. Kubale	Herman J. Reckelberg
Terry J. Bogart	Dr. Donald F. Harden	Carl W. Kuehne	Pat Richter
John E. Broeren	Robert E. Harlan <i>(Chairman Emeritus)</i>	C. Patricia LaViolette	Leo J. Scherer
Robert C. Buchanan	George F. Hartmann	Charles R. Lieb	Allan H. "Bud" Selig
Robert G. Bush	Thomas J. Hinz	John N. MacDonough	K.C. Stock
James M. Christensen	George F. Kerwin	Mark J. McMullen	Edward A. Thompson
Virgis W. Colbert	James F. Kress <i>(deceased 05/19)</i>	John C. Meng	Larry L. Weyers
Willie D. Davis		Stewart C. Mills, Jr.	Hon. Donald R. Zuidmulder
Beverly A. French		Peter M. Platten III	

2019 ANNUAL MEETING

The Annual Meeting of the company's shareholders will be held at Lambeau Field, 1265 Lombardi Avenue, Green Bay, Wisconsin, on Wednesday, July 24, at 11 a.m. A formal notice of the Annual Meeting, together with proxy information, was mailed to shareholders in advance of the meeting.



GREEN BAY PACKERS

1265 LOMBARDI AVENUE | GREEN BAY, WI 54304 | 920.569.7500 | PACKERS.COM