

**Exhibit 3.8  
Green Bay Packers Financials**

	2009	2010	2012	2014	2015	2016	Diff. %
<b>National revenues</b>	\$147.1 million	\$157.5 million	\$171.6 million	\$187.7 million	\$209.1 million	\$222.6 million	+ 63.7%
<b>Local revenues</b>	\$100.8 million	\$100.4 million	\$130.4 million	\$137.1 million	\$149.3 million	\$186.2 million	+ 84.7%
<b>Total operating income</b>	\$247.9 million	\$257.9 million	\$302.0 million	\$324.8 million	\$377.2 million	\$408.7 million	+ 64.8%
<b>Player costs</b>	\$138.7 million	\$160.8 million	\$158.8 million	\$171.0 million	\$159.0 million	\$165 million	+ 18.9%
<b>Total operating expenditures</b>	\$227.8 million	\$248.1 million	\$259.2 million	\$299.5 million	\$336.3 million	\$333.7 million	+ 46.5%
<b>Net operating income</b>	\$20.1 million	\$9.8 million	\$42.7 million	\$25.3 million	\$39.4 million	\$75.0 million	+273.1%