

Green Bay Packers: 2014 Financial Scouting Report

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Introduction

Welcome to one of the newest additions to the Over the Cap website: the offseason Financial Scouting Report, which should help serve as a guide to a teams' offseason planning for the 2014 season. This report focuses on the Green Bay Packers. If you would like copies of other reports that are available please either e-mail me or visit the site overthecap.com

The Report Contains:

- Current Roster Overview
- 2013 Team Performances Compared to NFL Averages
- Roster Breakdown Charts
- Salary Cap Outlook
- Unrestricted and Restricted Free Agents
- Potential Salary Cap Cuts
- NFL Draft Selection Costs and Historical Positions Selected
- Salary Cap Space
- Extension Candidates
- Positions of Need and Possible Free Agent Targets

Any names listed as potential targets in free agency are my own opinions and do not reflect any "inside information" reflecting plans of various teams. It is simply opinion formed based on player availability and my perception of team needs. Player cost estimates are based on potential comparable players within the market.

OTC continues to be the leading independent source of NFL salary cap analysis and we are striving to continue to produce the content and accurate contract data that has made us so popular within the NFL community. The report is free for download and reading, but if you find the report useful and would like to help OTC continue to grow we would appreciate the "purchase" of the report for just \$1.00 by clicking the Paypal link below.



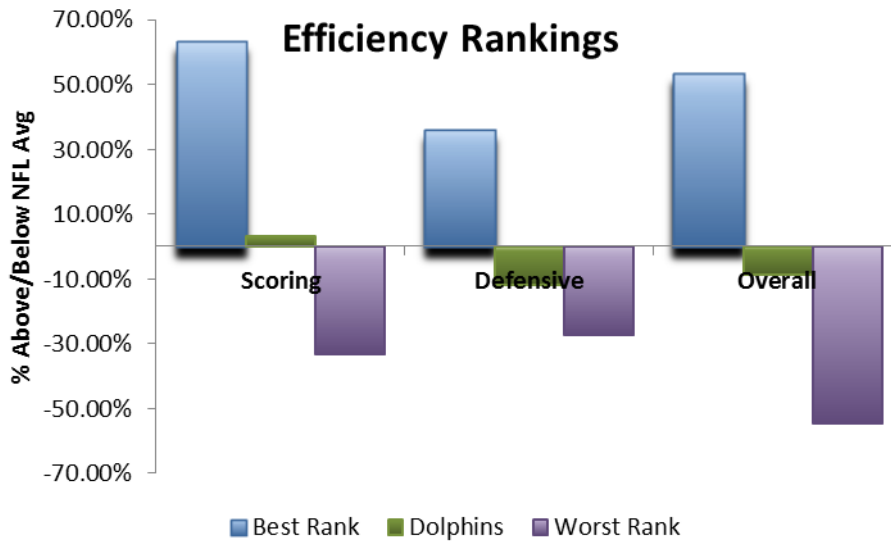
Thank you for the continued support.

Sincerely,

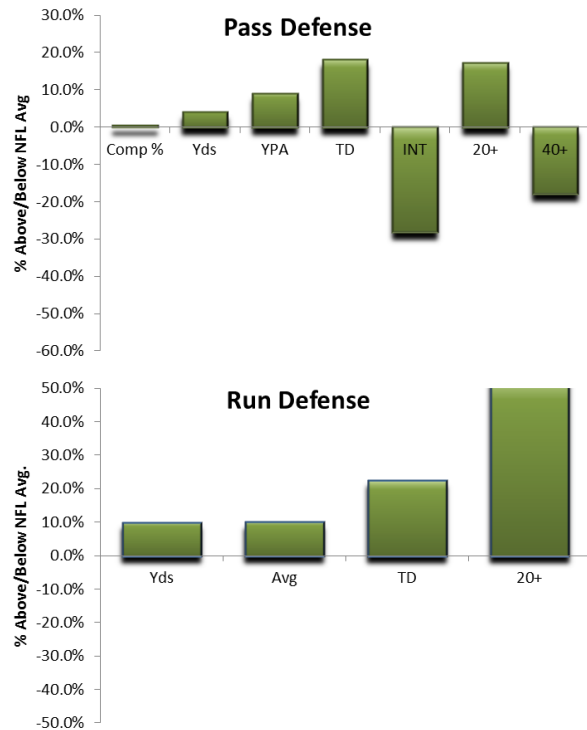
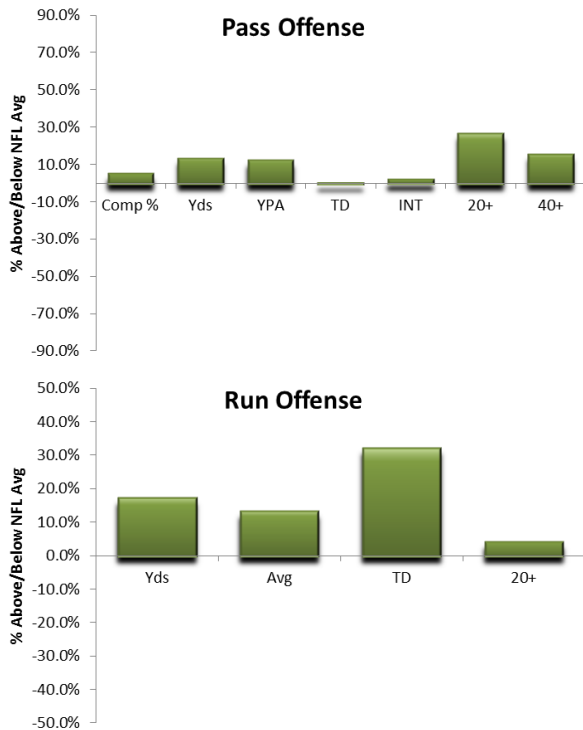
Jason Fitzgerald

Player	Position	Age	Potential Starter	Remaining Contract	Cap Charge	Cash Salary	Cap Savings
Aaron Rodgers	QB	31	Y	6	\$17,900,000	\$10,900,000	(\$29,100,000)
Clay Matthews	34OLB	28	Y	5	\$11,100,000	\$7,000,000	(\$5,300,000)
Tramon Williams	CB	31	Y	1	\$9,500,000	\$7,500,000	\$7,500,000
Josh Sitton	G	28	Y	3	\$6,400,000	\$5,200,000	\$4,000,000
AJ Hawk	ILB	31	Y	2	\$5,100,000	\$3,500,000	\$1,900,000
TJ Lang	G	27	Y	3	\$5,100,000	\$4,000,000	\$1,800,000
Morgan Burnett	S	26	Y	4	\$4,900,000	\$3,250,000	(\$1,700,000)
Brad Jones	ILB	28	Y	2	\$4,000,000	\$3,000,000	\$2,000,000
Jordy Nelson	WR	29	Y	1	\$3,875,000	\$3,000,000	\$3,000,000
Bryan Bulaga	RT	25	Y	1	\$3,829,000	\$2,665,500	\$2,665,500
Mason Crosby	K	30	Y	2	\$3,400,000	\$2,800,000	\$2,200,000
Derek Sherrod	RT	25	N	1	\$2,100,637	\$1,275,273	\$1,275,273
Nick Perry	34OLB	24	Y	2	\$2,045,250	\$1,071,750	(\$973,500)
Jarrett Bush	CB	30	N	1	\$2,033,334	\$1,700,000	\$1,700,000
Datone Jones	34DE	24	N	3	\$1,753,773	\$755,755	(\$3,102,545)
Tim Masthay	P	27	Y	3	\$1,240,000	\$1,000,000	\$520,000
Jerel Worthy	34DE	24	N	2	\$1,076,783	\$748,928	\$421,073
Randall Cobb	WR	24	Y	1	\$1,021,179	\$812,648	\$812,648
Casey Hayward	CB	25	Y	2	\$902,703	\$690,901	\$479,099
Brett Goode	LS	30	Y	2	\$836,250	\$755,000	\$673,750
Eddie Lacy	RB	23	Y	3	\$771,003	\$559,201	(\$59,403)
Davon House	CB	25	N	1	\$720,145	\$645,000	\$645,000
Ryan Taylor	TE	27	N	1	\$659,794	\$645,000	\$645,000
Mike Daniels	34DE	25	Y	2	\$645,146	\$570,000	\$494,854
DuJuan Harris	RB	26	N	1	\$645,000	\$645,000	\$645,000
Scott Tolzien	QB	27	N	1	\$645,000	\$645,000	\$645,000
David Bakhtiari	LT	23	Y	3	\$608,850	\$495,000	\$267,300
JC Tretter	G	23	N	3	\$598,977	\$495,000	\$287,046
Johnathan Franklin	RB	25	N	3	\$596,367	\$495,000	\$292,266
Sean Richardson	S	24	N	1	\$571,668	\$570,000	\$570,000
Don Barclay	RT	25	Y	1	\$570,834	\$570,000	\$570,000
Greg Van Roten	G	24	N	1	\$570,000	\$570,000	\$570,000
Jarrett Boykin	WR	25	N	1	\$570,000	\$570,000	\$570,000
Micah Hyde	CB	24	N	3	\$539,527	\$495,000	\$405,946
Josh Boyd	DT	25	N	3	\$531,140	\$495,000	\$422,720
Nate Palmer	34OLB	24	N	3	\$519,724	\$495,000	\$445,552
Sam Barrington	34OLB	24	N	3	\$507,250	\$495,000	\$470,500
Lane Taylor	G	25	N	2	\$497,333	\$495,000	\$492,666
Andy Mulumba	34OLB	24	N	2	\$496,666	\$495,000	\$493,332
Brandon Bostick	TE	25	N	2	\$495,000	\$495,000	\$495,000
Chris Harper	WR	25	N	2	\$495,000	\$495,000	\$495,000
Jake Stoneburner	TE	25	N	2	\$495,000	\$495,000	\$495,000
James Nixon	CB	26	N	2	\$495,000	\$495,000	\$495,000
Myles White	WR	24	N	2	\$495,000	\$495,000	\$495,000
Victor Aiyewa	ILB	27	N	2	\$495,000	\$495,000	\$495,000
Kevin Dorsey	WR	24	N	3	\$434,212	\$420,000	\$420,000
Jumal Rolle	CB	24	N	2	\$420,000	\$420,000	\$420,000
Sederrick Cunningham	WR	25	N	2	\$420,000	\$420,000	\$420,000

2013 Performance Charts

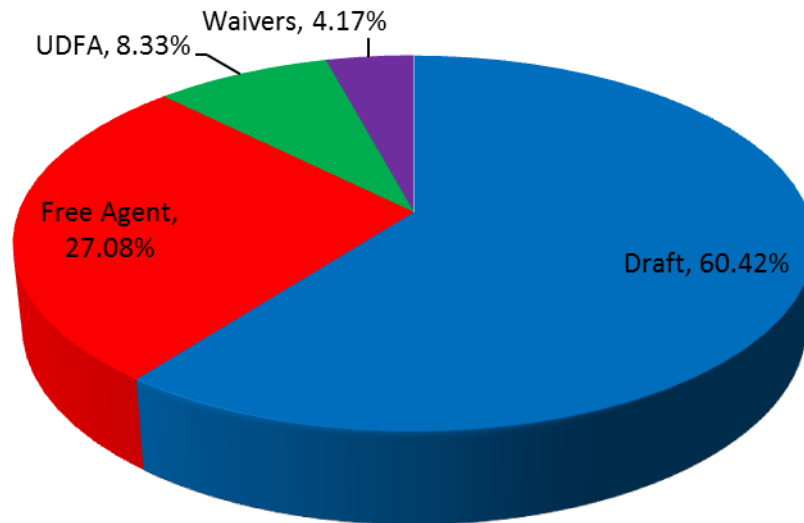


* Efficiency rankings calculate points scored and allowed compared to their 2013 schedule. A negative ranking means they scored less or allowed more points than their opponents' average. A positive ranking means they scored more or allowed less than the opponents' average.

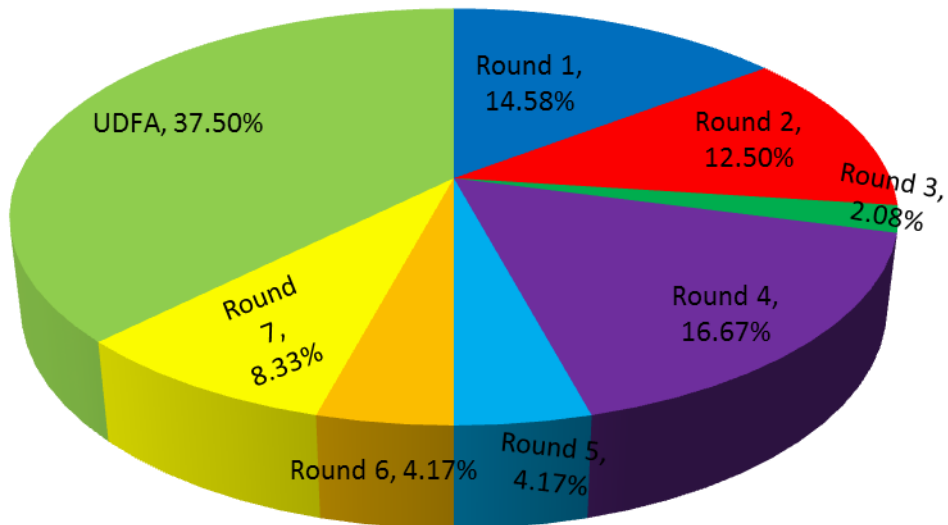


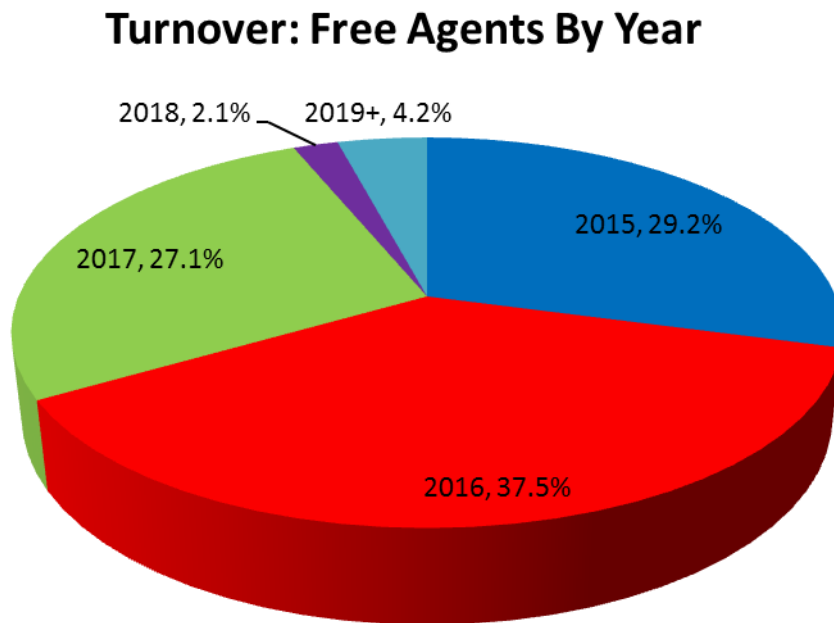
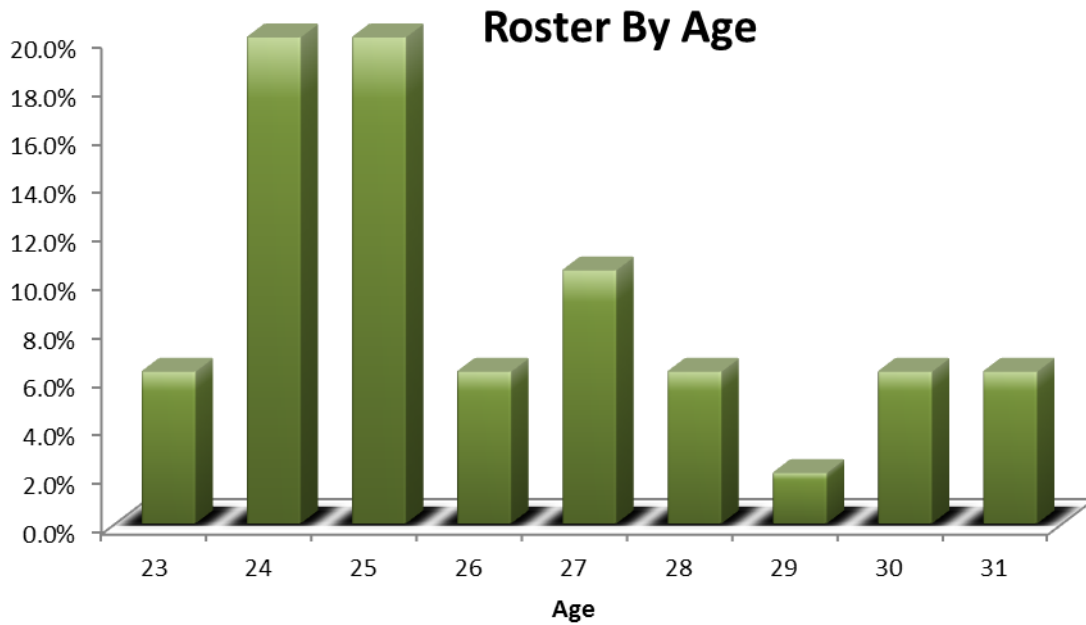
Roster Overview

Acquisition Strategy

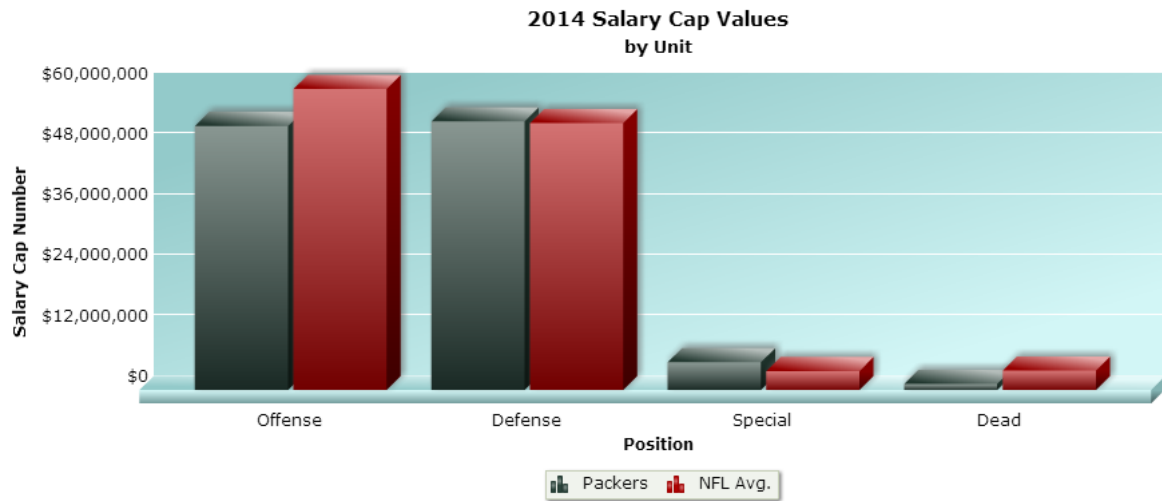


Roster By Draft Round





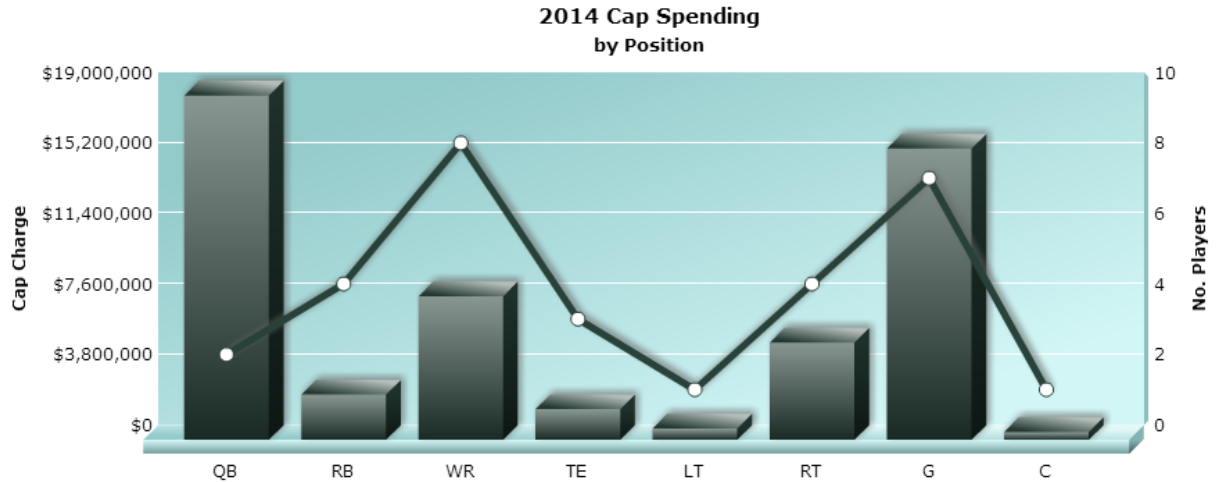
Salary Cap Overview



Though the Packers are typically known for being an offense first team, their spending has really been concentrated more on the defensive side of the football. That comes from a combination of draft strategies, timings of contracts, and the Packers continual focus on early extensions of players in hopes of finding salary cap bargains down the line.

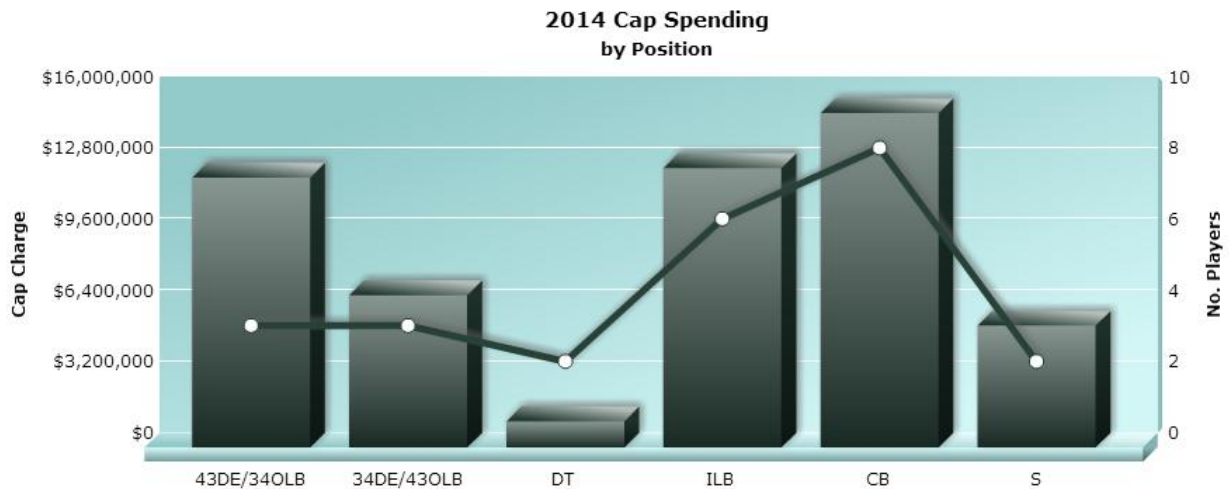
That extension strategy has paid huge dividends with a number of players, but none bigger than QB Aaron Rodgers. Rodgers is arguably the best QB in the NFL and he is the highest paid player in the league, but because the Packers have been proactive with his contracts since he took over for Brett Favre they have brought the effective cost for Rodgers down closer to that of the Tony Romo's of the world. While most top line QB's will have seasons with over \$20 million in cap charges which are locked in because of contract structures, Rodgers has none that the Packers can't escape. It's very good cap management.

Outside of Rodgers, the Packers do not have any top paid positional players on offense. G Josh Sitton and G TJ Lang both rank in the top 15 but not top 10 of their position. WR Jordy Nelson has been on a low cost contract that is arguably one of the best non-rookie value contracts outside of Wes Welker's original contract he signed with New England. From that point forward we simply move into draft picks making up the roster. The bottom line is that 36% of offensive spending is on Rodgers, and 59% is on Rodgers and the two Guards. There are only two first round rookies on the team so the team has done a good job finding talent later in the draft and clearly struck gold with Rodgers.



While the Packers are not what we would call big spenders on defense they do have two high priced players in LB Clay Matthews and CB Tramon Williams. Matthews is the highest paid 34 Outside Linebacker in the NFL, though, like the Rodgers contract, the effective cost is much lower due to proactive cap management. Williams is currently the 10th highest paid corner in the NFL.

Green Bay's overall spending in 2014 on Linebackers is 4th in the NFL, behind the Steelers, Cowboys, and 49ers. The team needs significantly better production that last season. Their pass rush was way down and the overall run defense of the team is poor. The team is also in the top half of the NFL of spending on the secondary and they need more production. The pass defense was below average with the exception of preventing the big explosive play from hurting the team.



Free Agents

The Packers have 17 unrestricted free agents from their 2013 roster:

Name	Position	2014 age	Cost Grade (10 scale)
Evan Dietrich-Smith	C	28	★★★★★★★
BJ Raji	DE/DT	28	★★★★★
James Jones	WR	30	★★★★★
John Kuhn	FB	32	★★★★★
Sam Shields	CB	27	★★★★★
Jermichael Finley	TE	27	★★★★
Andrew Quarless	TE	26	★★★
Ryan Pickett	DE/DT	35	★★★
Mike Neal	DE/OLB	27	★★★
James Starks	RB	28	★★★
Johnny Jolly	DE	31	★★
Seneca Wallace	QB	34	★
Matt Flynn	QB	29	★
Kahlil Bell	RB	28	★
Marshall Newhouse	LT	26	★
Rob Francois	ILB	29	★
CJ Wilson	DE	27	★

The Packers are always cautious around free agency and often extend players before they hit the market, so the fact that none of these players received extensions probably means there are some warning flags with each one. Green Bay does not want players to overstay their welcome in the uniform and will make some unpopular decisions that more often than not are being proven to be the correct decision.

Of this list I think the most likely to return is C Evan Dietrich-Smith. Dietrich-Smith is one of the better young centers in the NFL and gives the Packers a very strong interior presence on the line, which, along with the emergence of RB Eddie Lacy, really jumpstarted their running game when Aaron Rodgers was injured and the season looked lost. Dietrich-Smith should be affordable since he really only has one season as a starter to fall back on and there is no draft status for him to point to as a standout factor. The mid range of centers is around \$4 million a season and that might be a price point worth considering with a great deal of money tied up in incentivized roster bonus, which is a typical contract mechanism for the Packers.

CB Sam Shields is the other player I see returning. He has played a role for the team in each of his first three seasons before becoming a full time starter this past season. According to Pro Football Focus Shields only allowed 50% of passes in his direction to be caught and he had four interceptions on the season. He would likely be looking at a deal similar to that of Kyle Arrington who earned \$4 million a

season from New England. His bottom figure should be Tramaine Brock of the 49ers whose contract has a base value of \$3.5 million a year.

Two of the more interesting decisions for Green Bay will be what to do with TE Jermichael Finley and DT BJ Raji. Finley suffered a devastating injury that may see him retire which obviously takes the decision out of the hands of the Packers. They battled with Finley over a contract two years ago before the two sides agreed to a short term two year deal that expired this season. Considering the history and the money that Finley may have been able to get in free agency I would have thought for certain he would not return. Now with his health in question and price tag much lower I lean towards the Packers at least making an attempt to bring him back on a Fred Davis type of contract. Dustin Keller of the Dolphins suffered a knee injury this season and the sides might look at what he receives as a reasonable contract point.

For some time I think it was considered a given that Raji would be a Packer for life, but he was looking for big money and the two sides never came to any agreement. At this point Raji's value should be at an all time low. He is coming off back to back seasons without a sack and his overall contribution was minimal. Whether distracted by the contract or something else Raji did not perform and the Packers will never pay for players with those kinds of questions. Raji is always going to be looked at as a player with a high ceiling because he was selected high in the draft and he had a number of productive seasons in Green Bay, which leads me to believe a team will pay him more than the Packers will and the Packers will be more than happy to receive the draft pick compensation for him.

James Jones is a perfect veteran receiver for the Packers but I would think it has to be at a lower than market price unless Rodgers really goes to bat to keep him. Jones played out his last deal at just over \$3 million a season and he deserves a raise from that. His salary belongs in the Nate Washington/Nate Burleson range which means somewhere around \$4.75 million a season.

FB John Kuhn is something of a folk hero in Green Bay and very effective in his role but his age could play a factor. The market for his position is not large since many teams do not really utilize Fullbacks so I would lean towards him returning on a one or two year contract.

DE/DT Ryan Pickett will be 35 years old in 2014 so the Packers will need to weigh the pros and cons of keeping him in the fold on a defense that needs some re-tooling. Any deal he would sign would be for just one year.

DE/OLB Mike Neal lost weight to switch positions but the Packers should try to upgrade from him. Neal would be a solid situational player that can play in multiple defenses, but if he is looking for lower level starter money the Packers should allow him to walk.

TE Andrew Quarless set career highs in receptions and yards, but he would be the kind of player that the team could probably replace with a younger and cheaper player in the draft. The same can probably be said for DE Johnny Jolly who made a comeback to the NFL after some issues with the law. Jolly can play a bigger role for the Packers so I think he would be more likely to return.

I would say just about everyone else on the list are players the Packers won't focus much time on one way or the other. They are players that could be low cost tryouts with nothing guaranteed. That would include QB Matt Flynn who seems to at least be somewhat passable when he suits up for Green Bay. Having played with four teams in the last two years there is no market for Flynn so he would come at the minimum salary back to Green Bay.

In addition to the above the Packers have two restricted free agents:

Name	Position	2014 age	Proj. Tender
MD Jennings	S	26	ROFR
Jamari Lattimore	ILB	26	ROFR

Jennings, who started 16 games last year for the Packers, will definitely be tendered. There is a chance they will do it at the 2nd round level, but I doubt the interest in him around the league would really merit the need for the more expensive tag. He could be better suited as a third Safety for the Packers than as a starter. Lattimore can fill in some snaps and be an emergency starter so he should also be tendered at the lower amount.

Potential Salary Cap Cuts

Green Bay is big on minimizing their dead money for a season and is not really driven by the need to release players because of salary cap considerations. They seem to follow a philosophy that it is better to pay the player to be on the team and give some contribution than to have a large charge on the books that does not contribute at all. What that often leads to are restructured contracts that put the salary cap figures more in line with the expected production.

The most likely threat to cut should be LB AJ Hawk. He renegotiated his contract down in 2013 in order to stay on Green Bay and will earn \$3.5 million for the season. His cap charge is \$5.1 million, 5th highest on the team, and releasing him generates \$1.9 million in cap room. Could they look to reduce his salary further? It's certainly possible and the question they will ask themselves is if they can find a better player at \$3.5 million. I don't know if they can. They need an upgrade but they will not release a player with no solution in mind.

Releasing ILB Brad Jones creates \$2 million in cap room and would save the team \$3 million in cash salary. His contract was more or less structured in way to where he would be asked to immediately take a paycut if he did not work out as a starter. That may be the situation that occurs here as he is better suited as a third player than a first.

CB Jarrett Bush will likely find himself released if the Packers retain Sam Shields. Bush doesn't play much as it is, but with Shields likely getting a mid-tier contract, having Bush at a \$2 million cap charge is going to be far too much invested in the position. Releasing Bush saves \$1.7 million.

There has to be some serious thought given to releasing former 1st round pick Derek Sherrod. Sherrod's career has been plagued by injuries and he has only played in 12 games over three years, most of which were simply suiting up and standing on the sideline. His salary was fully guaranteed the last three years but in 2014 the guarantees are gone and Green Bay can save themselves from investing another \$1,275,273 in Sherrod.

2014 NFL Draft

The Packers have the 21st pick in the draft and each round thereafter. There should be no outstanding trades that cause the Packers to gain or lose any regular draft selections.

Round	Pick	Salary Cap
1	21	\$1,516,091
2	21	\$715,164
3	21	\$560,813
4	21	\$527,325
5	21	\$466,250
6	21	\$445,788
7	21	\$432,848

The 2014 salary cap cost of the Packers rookie class should be \$4,664,279. However, each draft pick will be replacing a player already factoring in to the top 51 equation, so the net cost of the whole class will be, at the most, \$1,724,279.

Compensatory selections are received following the completion of the 3rd, 4th, 5th, 6th, and 7th rounds of the draft. The round received is dependent upon the quality of free agent lost in 2013 versus the quality of free agent gained in 2014. As is usual for the Packers they signed no qualifying free agents and lost two in Greg Jennings and Erik Walden. Green Bay will likely receive a 3rd and either 4th or 5th round compensatory pick.

The following table lists the cost for each 2014 compensatory draft pick.

Round	Salary Cap
3	\$546,504
4	\$495,146
5	\$456,140
6	\$439,670
7	\$431,474

While every draft is unique there are certain patterns that usually emerge over time. The Packers will expect to find starters with their first two picks in the draft. Over the last ten years the predominant

position available around the 21st pick in the first round (number 19 through 23) is the Offensive Tackle position which accounts for 18% of all selections. Defensive End, Cornerback, and Wide Receiver each make up about 14% of all draft selections. Based on the Packers options taking another shot at a tackle or end would likely fit an immediate need. Drafting a corner or receiver also gives them more options in the future when current players become free agents.

With the 51st through 55th picks in the draft the most popular picks are Defensive End/Outside Linebacker (18%), Wide Receiver (14%), Running Back (12%), Defensive Tackle (10%), and Safety (10%). If the best available was one of those three defensive positions the Packers would definitely fill a void and with their receiver position having question marks down the line a receiver could help with future planning.

Salary Cap Space

Assuming a salary cap limit of \$126.3 million for the 2014 League Year and carryover of \$9.8 million from 2013 the Packers will go into the 2014 NFL season with a healthy \$28 million to spend on free agents. However, the Packers will rarely spend on true free agents. Nearly 68% of their roster comes either through the draft or from the undrafted free agent route. Of the 27% free agents on the team almost every one of them are low level mid-season additions or UDFA's that were released and then re-signed during the year.

So the money that is available to Green Bay is not likely to be spent in free agency. They usually like to keep a \$12-\$17 million in season buffer if possible for a number of reasons, which is going to leave them with something like \$11 to \$16 million to spend on extensions or creative salary cap mechanisms. Those numbers will increase in the event that the Packers move some players or agree on paycuts with those mentioned above.

Extension Candidates

The two biggest names for the Packers are WR Jordy Nelson and WR Randall Cobb, both entering the final years of their contracts. Nelson will be 29 next season and 30 when he hits free agency. He has been incredibly productive, but the age factor could be a slight concern. The Packers let Greg Jennings walk away at 30, though Jennings was less productive and his body showed signs of breaking down. Nelson is one of the great bargains in the NFL and will likely lose that status once he signs an extension. The Packers might balk somewhat because of age but there is no reason why Nelson should not be pushing to go beyond the salary of Victor Cruz (who he is basically the same age as but has more wear on his body than Cruz) and Pierre Garcon. That would put Nelson in the \$8.5 to \$9 million range. That may be too pricey for the Packers. I could not imagine the price being much less than \$8 million unless there is a big hometown discount.

Cobb should be considered a building block of the franchise. He is only 24 years old with tremendous potential. Because he was injured for a good portion of 2013 Green Bay should have some leverage in this case. With Rodgers being such a productive QB, Cobb's numbers should only improve over time so

there should be no reason to delay re-signing him. He'll push for better than Brian Hartline money and in reality should be worth close to Stevie Johnson of the Bills at \$7.25 million. Green Bay can and will always protect some of the money in the event of injury. If they fail to extend Cobb and he has a very good season they run the risk of him pushing well over \$8 million a season that was received by Garcon and Antonio Brown and into premier player money.

Tramon Williams is entering his walk year and would be considered a mid-grade corner. Nobody knows what price that might be so I would not anticipate any real discussions until some of the bigger name talent begins to sign. Tim Jennings of the Bears likely set the market at \$5.6 million a year with a 50% guaranteed contract, but it does remain to be seen how other teams are approaching free agency.

Free Agent Positions of Interest

As discussed above, the Packers are rarely active in free agency. If they do sign free agents they will not be considered "impact" types of players and more likely might be bargain bin players released by other teams. The Packers have a number of their own free agents this season so if they are avoiding true free agents to earn compensatory picks they might be able to sneak in and grab a few low level UFA's and not have it hurt their draft position in 2015. So for this section we will only look at positions where there could be some options available to the team, which is why positions along both the offensive and defensive line are not included since there is little available next season at the price points that Green Bay has considered in the past.

Safety

The team should look to upgrade from Jennings and there are plenty of talented Safeties available, but the Packers did commit to Morgan Burnett so it is likely not a position that they would pay much for. Veteran Danieal Manning could be released by Houston and might not be too costly as he is coming back off injury. The team could entertain the idea of bringing back Charles Woodson who is nearing the end of his career. Other low cost players might be Jim Leonhard and James Ihedigbo, though these were all players that the team showed no interest in the not so distant past so it is hard to believe that this would have changed.

Inside Linebacker

Joe Mays may be the best available low cost free agent on the market. He played in Houston last year for \$1.1 million on a one year contract after he was released by Denver. Donald Butler and Perry Riley are also free agents. Players who could be released are Moise Fokou of the Titans and Jasper Brinkley of the Cardinals but neither of these players is any better than what the team currently has on the roster.

Tight End

If Finley leaves the team Green Bay could have some options as there will be a few free agents that will be accepting lower cost contracts as well as a few players released. Someone like an Owen Daniels could be of interest if released by the Texans in the offseason. The Broncos will likely release Jacob Tamme who could do well if given the opportunities. Even players like Zach Miller or Mercedes Lewis could have

a place in Green Bay helping fortify the outside blocking while being smaller contributors to the receiving aspect of the position.