

Employees, File No. 33-65217, are incorporated herein by reference.

Item 3. Incorporation of Documents by Reference.

The following documents, which have heretofore been filed by Brunswick Corporation, a Delaware corporation (the "Corporation"), with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), File No. 1-1043, are incorporated by reference herein and shall be deemed to be a part hereof:

- (a) the Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1998;
- (b) the Corporation's Current Reports on Form 8-K filed January 8 and March 2, 1999;
- (c) the Corporation's amended Current Report on Form 8-K/A filed January 12, 1999;
- (d) the description of the Corporation's Common Stock, \$0.75 par value (the "Common Stock"), contained on pages 8-9 of the Prospectus filed as part of Amendment No. 1 to the Corporation's Registration Statement No. 33-45772 filed with the Commission on April 30, 1992, including any amendment or report filed with the Commission for the purpose of updating such description; and
- (e) the description of the Corporation's Preferred Share Purchase Rights contained in the Corporation's Registration Statement filed on Form 8-A on March 14, 1996, including any amendment or report filed with the Commission for the purpose of updating such description.

All documents subsequently filed by the Corporation pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated herein by reference and shall be deemed a part hereof from the date of filing of such documents.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

The validity of the securities to be issued under the Plans has been passed upon for the corporation by Mary D. Allen, Vice President, General Counsel and Secretary of the Corporation, who holds 13,134 shares of Common Stock and options to acquire an additional 70,000 shares of Common Stock.

Item 6. Indemnification of Directors and Officers.

Section 145 of the General Corporation Law of the State of Delaware, under which the Corporation is organized, empowers a corporation, subject to certain limitations, to indemnify its officers, directors, employees and agents, or others acting in similar capacities for other entities at the request of the Corporation, against certain

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expenses, including attorneys' fees, judgments, fines and other amounts which may be paid or incurred by them in their capacities as such directors, officers, employees or agents.

The Certificate of Incorporation of the Corporation authorizes the board of directors to indemnify directors, officers, employees or agents of the Corporation to the fullest extent that is lawful.

The Corporation's By-laws authorize the board of directors to indemnify directors, officers, employees and agents in the same circumstances set forth in the Certificate of Incorporation. The By-laws also authorize the Corporation to purchase liability insurance on behalf of directors, officers, employees and agents and to enter into indemnity agreements with directors, officers, employees and agents.

The Corporation has entered into indemnification agreements with its directors and its officers which provide broader indemnification than the indemnification specifically available under section 145 of the Delaware statute. The agreements provide that the Corporation will indemnify its directors and its officers, to the fullest extent permitted by the Corporation's Certificate of Incorporation (and that is otherwise lawful) against expenses (including attorneys' fees), judgments, fines, taxes, penalties and settlement payments incurred by reason of the fact that they were directors or officers of the Corporation. Unlike section 145, this indemnification would, to the extent that it is lawful, cover judgments, fines and amounts paid in settlement of claims against the director or officer by or in the right of the Corporation.

The Corporation is the owner of an insurance policy which covers the Corporation for certain losses incurred pursuant to indemnification obligations set forth above during any policy year, subject to specified exclusions, terms and conditions. The policy also covers the officers and directors of the Corporation for certain of such losses if they are not indemnified by the Corporation.

The Corporation is also the owner of an insurance policy which would reimburse it for certain losses incurred by it pursuant to its fiduciary obligations under the Employee Retirement Income Security Act of 1974, subject to specified exclusions, terms and conditions. This policy also covers the officers, directors and employees of the Corporation for certain of their losses incurred as fiduciaries under such Act, subject to specified exclusions, terms and conditions.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

See the Exhibit Index which is incorporated herein by reference.

Item 9. Undertakings.

The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

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- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the registration statement is on Form S-3 or Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions referred to in Item 6, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Lake Forest, Illinois, on April 29, 1999.

BRUNSWICK CORPORATION

By: /s/ VICTORIA J. REICH

Victoria J. Reich
Vice President and Controller

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the

capacities indicated on April 29, 1999.

Signature -----	Title -----
Peter N. Larson	Chairman and Chief Executive Officer (Principal Executive Officer) and Director
Peter B. Hamilton	Senior Vice President and Chief Financial Officer (Principal Financial Officer)
Victoria J. Reich	Vice President and Controller (Principal Accounting Officer)
Nolan D. Archibald	Director
Jeffrey L. Bleustein	Director
Michael J. Callahan	Director
Manuel A. Fernandez	Director By: /s/ VICTORIA J. REICH -----
Peter Harf	Director Victoria J. Reich Attorney-in-fact
Jay W. Lorsch	Director
Rebecca P. Mark	Director
Bettye Martin Musham	Director
Kenneth Roman	Director
Robert L. Ryan	Director
Roger W. Schipke	Director

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EXHIBIT INDEX

Exhibit Number -----	Description of Exhibit -----
4.1	The Brunswick Rewards Plan.....
4.2	The Brunswick Retirement Savings Plan, as amended.....
5.1	Opinion of Mary D. Allen, Vice President, General Counsel and Secretary of the Corporation.....

The Registrant hereby undertakes that it will submit, or has submitted, each of the Plans and any amendments thereto to the Internal Revenue Service ("IRS"), and has made or will make all changes required by the IRS in order to qualify the Plans.

23.1	Consent of Mary D. Allen, Vice President, General Counsel and Secretary of the Corporation (included in Exhibit 5.1)
23.2	Consent of Arthur Andersen LLP.....
24.1	Powers of Attorney.....

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THE BRUNSWICK REWARDS PLAN

Mayer, Brown & Platt
Chicago

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THE BRUNSWICK REWARDS PLAN

SECTION 1

General

1.1. Purpose and Effective Date. Effective April 1, 1999, the BRUNSWICK REWARDS PLAN (the "Plan") has been established by BRUNSWICK CORPORATION, a Delaware corporation (the "Company"), to assist its eligible employees and the eligible employees of any Related Company (as defined in subsection 1.2) which adopts the Plan, in providing for their future security. The "Effective Date" of the Plan is April 1, 1999. The Plan is

intended to qualify as a profit sharing plan under section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), with a cash-or-deferred arrangement within the meaning of section 401(k) of the Code. Effective on April 30, 1999 the accounts of former participants in the Brunswick Retirement Savings Plan for Salaried Employees (the "Salaried Savings Plan"), the Brunswick Retirement Savings Plan for Hourly Employees (the "Hourly Savings Plan") and the US Marine Retirement Plan (the "Marine Plan") (together, the "Savings Plans") who, as of the Effective Date, became eligible to participate in this Plan, have been transferred to this Plan.

1.2. Employers and Related Companies. The Company and each Related Company which, with the Company's consent, adopts the Plan are referred to below collectively as the "Employers" and individually as an "Employer". The term "Related Company" means any corporation, trade or business during any period during which it is, along with the Company, a member of a controlled group of corporations or a controlled group of trades or businesses, as described in sections 414(b) and 414(c), respectively of the Code.

1.3. Trust Agreement. All contributions made under the Plan will be held, managed and controlled by a Trustee (the "Trustee") acting under a Trust which forms a part of the Plan. The terms of the Trust are set forth in a Trust Agreement known as BRUNSWICK CORPORATION RETIREMENT SAVINGS TRUST (the "Trust"). All rights which may accrue to any person under the Plan shall be subject to all of the terms and provisions of the Trust Agreement as in effect from time to time.

1.4. Plan Administration. Except as described in Section 12, the Company shall be the "administrator" of the Plan as defined in section 3(16)(A) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the "plan administrator" as defined in section 414(g) of the Code. The authority to control and manage the assets of the Plan shall be vested in the Benefits Administration Committee described in Section 12 (the "Committee"). The Company and the members of the Committee shall be "named fiduciaries", as described in section 402 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), with respect to their respective authority and responsibilities under the Plan.

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1.5. Plan Year. The term "Plan Year" means April 1, 1999 through December 31, 1999 and thereafter the calendar year.

1.6. Accounting Dates. The term "Accounting Date" means each day the New York Stock Exchange is open for business.

1.7. Applicable Laws. The Plan shall be construed and administered according to the laws of the State of Illinois to the extent that such laws are not preempted by the laws of the United States of America.

1.8. Gender and Number. Where the context admits, words in any gender shall include any other gender, words in the singular shall include the plural and the plural shall include the singular.

1.9. Notices. Any notice or document required to be filed with the Committee or the Company under the Plan will be properly filed if addressed to the Committee or the Administrator of the Plan, and delivered or mailed by registered mail, postage prepaid, to the Company at its principal executive offices. Any notice required under the Plan may be waived by the person entitled to notice.

1.10. Form of Election and Signature. Unless otherwise specified herein, any election or consent permitted or required to be made or given by any Participant or other person entitled to benefits under the Plan, and any permitted modification or revocation thereof, shall be made in writing or shall be given by means of such interactive telephone and/or computer

system as the Committee may designate from time to time as the sole vehicle for executing regular transactions under the Plan (referred to generally herein as the ("Access System"). Each Participant shall have a personal identification number or "PIN" for purposes of executing transactions through the Access System, and entry by a Participant of his PIN (with his Social Security Number or some other form of verification authorized by the Committee) shall constitute his valid signature for purposes of any transaction the Committee determines should be executed by means of the Access System, including but not limited to, enrolling in the Plan, electing contribution rates, making investment choices, executing loan documents (if loans are permitted under the Plan), and consenting to a withdrawal or distribution. Any election made through the Access System shall be considered submitted to the Committee on the date it is electronically transmitted, unless such transmission occurs after the applicable cut off date, as determined by the Committee in its sole discretion, for the Access System for that day, in which case it will be considered submitted on the next day on which the New York Stock Exchange is open for business. To the extent permitted by rules established by the Committee, the Access System may include computer access through the Internet or other similar system.

1.11. Evidence. Evidence required of anyone under the Plan may be by certificate, affidavit, document or other information which the person acting on it considers pertinent and reliable, and signed, made or presented by the proper party or parties.

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1.12. Action by Employer. Any action required or permitted to be taken by any Employer under the Plan shall be by resolution of its Board of Directors or by a duly authorized officer of the Company.

1.13. No Reversion to Employers. No part of the corpus or income of the Trust Fund shall revert to any Employer or be used for, or diverted to, purposes other than for the exclusive benefit of Participants and other persons entitled to benefits under the Plan, except as specifically provided in Article V of the Trust Agreement.

1.14. Plan Supplements. The provisions of the Plan as applied to any Employer or any group of employees may, with the consent of the Company, be modified or supplemented from time to time by the adoption of one or more Supplements. Each such Supplement shall form a part of the Plan as of the Supplement's effective date.

1.15. Defined Terms. Terms used frequently with the same meaning are indicated by initial capital letters, and are defined throughout the Plan.

SECTION 2

Participation in Plan

2.1. Eligibility for Participation. Subject to the terms and conditions of the Plan, each employee of an Employer will be eligible to become a "Participant" in the Plan for purposes of Section 3 and subsection 4.1 on the later of the Effective Date or the first date on which he meets all of the following requirements:

- (a) he has attained age 18 years;
- (b) he is employed by an Employer as a member of a group of employees to whom the Plan has been extended by that Employer listed on Schedule I attached hereto.

Participation under Section 3 and subsection 4.1 is subject to the eligible employee making a Pre-Tax Contribution election under subsection 3.1,

except that an eligible employee who immediately prior to the Effective Date was making pre-tax contributions under one of the Savings Plans shall be deemed to have made the same election under this Plan as of the Effective Date.

For purposes of subsection 4.2, each employee of an Employer shall become a "Participant" on the first day of the month coinciding with or next following the completion of 90 days of employment with an Employer or Related Company, provided he still satisfies the other conditions for eligibility (set forth in paragraphs (a) and (b) above) on such first day of the month. For purposes of determining when the 90-day waiting period for subsection 4.2 has been satisfied, an absence of less than 12 months shall be disregarded, and all periods of employment with the Employers and Related Companies shall be aggregated except that an employee who terminates employment before he has

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satisfied the 90-day requirement and who is rehired after an absence of at least 5 years (6 in the case of an absence that commenced because of a maternity or paternity leave relating to the birth or adoption of such employer's child) shall be treated as a new hire without prior service.

Participation for purposes of Section 3 and subsection 4.1 is voluntary, and requires a Pre-Tax Contribution election under subsection 3.1 made in accordance with uniform rules established by the Committee. Participation for purposes of subsection 4.2 is automatic as of the first day of the month coinciding with or following the day the employee satisfies all of the applicable eligibility requirements, regardless of whether the eligible employee is then participating for other purposes under the Plan.

Notwithstanding any other provision of the Plan to the contrary, no individual shall be eligible to participate in the Plan for any period during which such individual provides services under a contract or arrangement between an Employer and either such individual himself or an agency or other organization, that purports to treat the individual as either an independent contractor or an employee of such agency or other organization, even if the individual is later determined (by judicial action or otherwise) to have been a common law employee of an Employer during such period rather than an independent contractor or an employee of such agency or other organization.

2.2. Plan Not Guarantee of Employment. Participation in the Plan does not constitute a guarantee or contract of employment, and will not give any employee the right to be retained in the employ of any Employer or Related Company nor any right or claim to any benefit under the Plan, unless such right or claim has specifically accrued under the terms of the Plan.

2.3. Extended Participation. When distribution of part or all of the benefits to which a Participant is entitled under the Plan is deferred beyond or cannot be made until after his Termination Date (as described in Subsection 8.2), during any period during which the Participant continues in the employ of an Employer but fails to meet the requirement set forth in paragraph 2.1(b), or during any period for which Pre-Tax Contributions (as described in subsection 3.1) are not made on his behalf, the Participant or, in the event of his death, his Beneficiary (as defined in subsection 10.8) will be considered and treated as a Participant for all purposes of the Plan, except as follows:

- (a) no Pre-Tax Contributions will be credited to his Pre-Tax Account (as described in paragraph 6.1(a)) for any period during which he continues in the employ of the Employers but fails to meet the requirements of paragraph 2.1(b) or after his Termination Date;
- (b) the Beneficiary of a deceased Participant cannot designate a Beneficiary under subsection 10.8; and
- (c) a Participant may not make a withdrawal or borrow in

accordance with the provisions of Section 9 after his Termination Date.

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2.4. Leased Employees. If a person satisfies the requirements of section 414(n) of the Code and applicable Treasury regulations for treatment as a "Leased Employee", such Leased Employee shall not be eligible to participate in this Plan or in any other Plan maintained by an Employer or a Related Company which is qualified under section 401(a) of the Code, but, to the extent required by section 414(n) of the Code and applicable Treasury regulations, such person shall be treated as if the services performed by him in such capacity were performed by him as an employee of a Related Company which has not adopted the Plan; provided, however, that no such service shall be credited:

- (a) for any period during which not more than 20% of the non-Highly Compensated workforce of the Employers and the Related Companies consists of Leased Employees and the Leased Employee is a participant in a money purchase pension Plan maintained by the leasing organization which (i) provides for a nonintegrated employer contribution of at least 10 percent of compensation, (ii) provides for full and immediate vesting, and (iii) covers all employees of the leasing organization (beginning with the date they become employees), other than those employees excluded under section 414(n)(5) of the Code; or
- (b) for any other period unless the Leased Employee provides satisfactory evidence to the Employer or Related Company that he meets all of the conditions of this subsection 2.4 and applicable law required for treatment as a Leased Employee.

For purposes of paragraph (a) above, "Highly Compensated" shall have the meaning set forth in subsection 7.13.

SECTION 3

Employee Pre-Tax and Rollover Contributions

3.1. Pre-Tax Contributions. Subject to the limitations set forth in Section 7 and such additional rules as the Committee may establish on a uniform and nondiscriminatory basis, for any payroll period a Participant may elect to have from 1% to 15% of his Compensation reduced, and to have a corresponding amount contributed on his behalf to the Plan by his Employer as a "Pre- Tax Contribution". Any election pursuant to this subsection 3.1 shall be submitted to the Committee by means of the Access System prior to the payroll date with respect to which it is to first take effect.

3.2. Payment of Pre-Tax Contributions. Pre-Tax Contributions shall be paid to the Trustee by the Employer on the earliest date on which such contributions can reasonably be segregated from the Employer's general assets.

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3.3. Variation, Discontinuance and Resumption of Pre-Tax Contributions. Subject to such rules and restrictions as the Committee may establish on a uniform and nondiscriminatory basis, a Participant may elect

to prospectively change his Pre-Tax Contribution rate within any limits specified in subsection 3.1, to elect to discontinue such contributions or to have them resumed by filing a new election through the Access System prior to its effective date.

3.4. Compensation. For purposes of this Section 3 and Section 4 a Participant's "Compensation" shall mean the salary, overtime, commissions and cash bonuses paid to a Participant during the Plan Year after the date on which he becomes a Participant with respect to the applicable contribution provision, determined without regard to any reduction of such compensation under a Pre-Tax Contribution election or an election to make contributions to a cafeteria plan under section 125 of the Code, which is paid to him by an Employer for services rendered to it as an employee, up to the maximum amount permitted for any Plan Year under section 401(a)(17) of the Code. Compensation does not include amounts paid under the Brunswick Performance Plan, the Brunswick Senior Executive Bonus Plan or Brunswick Strategic Incentive Plan.

3.5. Rollover Contributions. A Participant, or an employee who would be eligible to participate in the Plan in accordance with subsection 2.1 but for the requirement that he make a Pre-Tax Contribution election, may make a "Rollover Contribution" in cash of all or part of the taxable portion of a distribution from a qualified defined contribution plan of another employer or from an individual retirement account which, under applicable provisions of the Code, is permitted to be rolled over into this Plan, excluding any voluntary deductible contributions (as defined in section 72(o)(5) of the Code). The Committee shall determine whether any requested rollover satisfies the requirements of this subsection, and may request whatever supporting documents it deems necessary to make that determination. An otherwise eligible employee who makes a Rollover Contribution before he has satisfied all of the requirements for becoming a Participant shall nevertheless be considered a Participant solely with respect to his Rollover Account.

SECTION 4

Employer Contributions

4.1. Matching Contributions. Subject to the conditions and limitations of Section 7, for each Plan Year each Employer shall make "Basic Matching Contributions" on behalf of each Participant employed by such Employer in an amount equal to 25% of the Participant's Pre-Tax Contributions to the Plan for each payroll period that do not exceed 6% of his Compensation for that payroll period. In addition, any Employer in its discretion may contribute a "Variable Matching Contribution" for any Plan Year in any percentage of the Participant's Pre-Tax Contributions not exceeding 6% of his Compensation it chooses and may designate which group or class of employees is eligible for such Variable Matching Contribution and at what matching rate. To be eligible for a Variable Matching Contribution, in addition to belonging to a designated group or class the Participant must be employed on the last business day of the Plan Year.

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4.2. Profit Sharing Contributions. Subject to the conditions and limitations of Section 7, as soon as practicable after the end of each payroll period each Employer shall contribute to the Plan a "Basic Profit Sharing Contribution" for each Participant employed by that Employer equal to 3% of the Participant's Compensation for that payroll period. In addition, any Employer in its sole discretion may make a "Variable Profit Sharing Contribution" for each Participant employed by that Employer in a designated group or business unit, in an amount equal to a stated percentage of each such Participant's Compensation, which may vary from group to group but which may not exceed 6% of any such Participant's Compensation. To be eligible for a Variable Profit Sharing Contribution for a Plan Year an otherwise eligible Participant must be employed by the

Employer on the last business day of that Plan Year. For purposes of this subsection 4.2 "Compensation" shall have the meaning set forth in subsection 3.4 except that it shall include payments made under the Brunswick Performance Plan.

4.3. Limitations on Amount of Employer Contributions. In no event shall the aggregate amount of any contributions made by an Employer for any Plan Year exceed the limitations imposed by Section 404 of the Code on the maximum amount deductible on account thereof by that Employer for that year.

4.4. Payment of Employer Contributions. Basic Matching Contributions and Basic Profit Sharing Contributions will be made as soon as practicable after the payroll period to which they relate. Variable Matching Contributions and Variable Profit Sharing Contributions made by an Employer for any Plan Year shall be paid to the Trustee, without interest, no later than the time prescribed by law for filing the Employer's federal income tax return for the tax year coincident with such Plan Year, including any extensions thereof, but all such contributions shall be considered to have been made on the last day of the Plan Year regardless of when paid to the Trustee.

4.5. Military Absences. Notwithstanding any other provision of the Plan to the contrary, eligibility service shall be credited, and make-up contributions shall be permitted (and made), as required by section 414(u) of the Code

SECTION 5

The Trust Fund, Investment Funds and Investment Fund Elections

5.1. The Trust Fund, Investment Funds. The "Trust Fund" as of any date consists of all property of every kind then held by the Trustee with respect to the Plan. The Committee shall establish one or more "Investment Funds" for investment of Participants' Accounts and, from time to time, may eliminate or modify the then existing Investment Funds or establish additional Investment Funds. The Investment Funds will include, without limitation, a "Loan Fund" which shall consist only of promissory notes evidencing loans made to Participants in accordance with the provisions of subsection 9.1 and a "Brunswick Stock Fund" which shall be invested primarily in shares of common ("Common Stock") and preferred stock ("Preferred Stock") of the Company.

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5.2. Investment Fund Accounting. The Committee shall maintain or cause to be maintained separate subaccounts for each Participant in each of the Investment Funds to separately reflect his interest in each such Fund and the portion of such interest that is attributable to each of his Accounts. The Committee, in its sole discretion, may establish uniform rules for reporting the value of each such subaccount, including but not limited to using a "unit" measurement to reflect each Participant's interest in an Investment Fund that has the effect of blending the value of the cash or cash equivalents that comprise part of that Fund with the value of the securities in which the Fund is primarily invested.

5.3. Investment Fund Elections. Subject to such uniform rules as the Committee may establish, at the time that a Participant enrolls in the Plan he may specify the percentage, in increments of 1%, of contributions subsequently credited to his Accounts that are to be invested in each of the Investment Funds in accordance with uniform rules established by the Committee. Any such investment direction shall be deemed to be a continuing direction until changed by the Participant. During any period in which no such direction has been given in accordance with rules established by the Committee, contributions credited to a Participant shall be invested in the Investment Funds as determined by the Committee. A Participant may modify

his investment direction prospectively by using the Access System prior to the effective time of the change in accordance with uniform rules established by the Committee.

The Plan is intended to satisfy the requirements of section 404(c) of ERISA with respect to Participants' investment elections. To the extent permitted by law, neither the Employers, the Benefits Finance Committee, the Committee, the Trustee nor any other fiduciary of the Plan shall be liable for any loss resulting from a Participant's exercise of his right to direct the investment of his Accounts.

5.4. Transfers Between Investment Funds. Subject to uniform rules established by the Committee, each Participant may elect to transfer, prospectively, the value of his Accounts held in any Investment Fund to any other Investment Fund then made available to such Participant. Any such election shall be made by entering it into the Access System prior to the time it is to be effective in accordance with uniform rules established by the Committee.

5.5. Liquidity. In order to accommodate investment changes and other elections by Participants in a timely manner, a certain portion of each of the Investment Funds may be held in cash or cash equivalents. The percentage of assets held in each Investment Fund in cash or cash equivalents may differ from Fund to Fund and from time to time, as considered appropriate by the Committee (or its delegate). The rate of return of each Investment Fund will be a combination of the short term earnings (or losses) on the cash portion of the Fund and the earnings (or losses) of the securities or other investments in which such Fund is primarily invested, determined in accordance with uniform rules established by the Benefits Finance Committee (or its delegate).

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SECTION 6

Plan Accounting

6.1. Participants' Accounts. The Committee will maintain the following Accounts in the name of each Participant which shall be adjusted from time to time as required by subsection 6.2:

- (a) a "Pre-Tax Account" in the name of each Participant, which account will reflect the amount of the Pre-Tax Contributions made by the Employers on his behalf, and the income, losses, appreciation and depreciation attributable thereto;
- (b) an "Employer Matching Account" in the name of each Participant, which account will reflect the amount of the Basic and Variable Matching Contributions made by the Employers on his behalf, and the income, losses, appreciation and depreciation attributable thereto;
- (c) a "Profit Sharing Account" in the name of each Participant, which account will reflect the amount of the Basic and Variable Profit Sharing Contributions made by the Employers on his behalf, and the income, losses, appreciation and depreciation attributable thereto;
- (d) a "Rollover Account" in the name of each Participant, which account will reflect the amount of the Rollover Contributions, if any, made by him, and the income, losses, appreciation and depreciation attributable thereto, and
- (e) an "After-Tax Account" in the name of any Participant for

whom after-tax contributions were transferred to this Plan from another defined contribution plan.

In addition, the Committee may maintain subaccounts within the Pre-Tax Account to distinguish contributions (and the earnings thereon) eligible to be matched from contributions (and the earnings thereon) above the matching limit, as well as subaccounts to reflect balances transferred to this Plan from another qualified plan that are subject to special rules. The accounts and subaccounts provided for in this subsection 6.1 shall be for accounting purposes only, and there shall be no segregation of assets within the Investment Funds among the separate accounts.

Reference to a Participant's "Accounts" means his Pre-Tax Account, After-Tax Account, Employer Matching Account, Profit Sharing Account, and Rollover Account.

6.2. Allocation of Fund Earnings and Changes in Value. As of each Accounting Date, interest, dividends and changes in value in each Investment Fund since the preceding Accounting Date shall be allocated to each Participant's subaccounts invested in such Investment Fund by adjusting upward or downward the balance of his subaccounts invested in such Investment Fund in the ratio which the subaccounts of such Participant invested in such Investment Fund bears to the

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total of the subaccounts of all Participants invested in such Investment Fund as of such Accounting Date, excluding therefrom, for purposes of this allocation only, all Pre-Tax, Employer Matching, Profit Sharing, and Rollover Contributions received since the preceding Accounting Date, so that the total of the subaccounts of all Participants in each Investment Fund shall equal the total value of such fund (exclusive of such contributions) as determined by the Trustee in accordance with uniform procedures consistently applied. The Plan will use a daily valuation system, which generally shall mean that Accounts will be updated each business day to reflect activity for that day, such as new contributions received by the Trustee, changes in Participants' investment elections, and changes in the unit value of the Investment Funds under the Plan. Such daily valuation is dependent upon the Plan's recordkeeper receiving complete and accurate information from a variety of different sources on a timely basis. Since events may occur that cause an interruption in this process, affecting a single Participant or a group of Participants, there shall be no guarantee by the Plan that any given transaction will be processed on the anticipated day. In the event of any such interruption, an affected transaction will be processed as soon as administratively feasible and no attempt shall be made to reconstruct events as they would have occurred absent the interruption, regardless of the cause, unless the Committee in its sole discretion directs the Plan's recordkeeper to do so.

6.3. Allocation and Crediting of Contributions. Subject to the provisions of Section 7, contributions shall be allocated and credited as follows:

- (a) Pre-Tax, Basic Employer Matching, Basic Profit Sharing and Rollover Contributions made on behalf of a Participant shall be credited to that Participant's appropriate Accounts as of the Accounting Date coinciding with the day such contribution is received by the Trustee with verified data; and
- (b) As of the last day of each Plan Year, Variable Employer Matching and Variable Profit Sharing Contributions made by an Employer for that year shall be allocated as of the last day of that year by each Employer in accordance with subsections 4.1 and 4.2.

Notwithstanding the foregoing, unless the Committee establishes uniform rules to the contrary, contributions made to the Plan shall share in the

gains and losses of the Investment Funds only when actually made to the Trustee.

6.4. Correction of Error. In the event of an error in the adjustment of a Participant's Accounts, the Committee, in its sole discretion, may correct such error by either crediting or charging the adjustment required to make such correction to or against income and expenses of the Trust for the Plan Year in which the correction is made or the Employer may make an additional contribution to permit correction of the error. Except as provided in this subsection 6.4, the Accounts of other Participants shall not be readjusted on account of such error.

6.5. Statement of Plan Interest. As soon as practicable after the last day of each Plan Year and at such other intervals as the Committee may determine, the Company shall provide each Participant with a statement reflecting the balances of his Accounts. Each Participant is responsible

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for reviewing his statement and any Participant who discovers an error shall bring it to the attention of the Company within 90 days of receipt of the statement. If a Participant does not bring errors in his statement to the attention of the Company within 90 days of receipt of his statement, the Participant will be deemed to have confirmed the accuracy of the statement.

SECTION 7

Limitations On Compensation, Contributions and Allocations

7.1. Reduction of Contribution Rates. To conform the operation of the Plan to sections 401(a)(4), 401(k)(3), 401(m)(2), 402(g) and 415(c) of the Code, the Company may unilaterally modify or revoke any Pre-tax Contribution election made by a Participant pursuant to subsection 3.1, or may reduce (to zero if necessary) the level of Matching Contributions to be made on behalf of Highly Compensated Participants for any month pursuant to subsection 4.1.

7.2. Compensation for Limitation/Testing Purposes. "Compensation" for purposes of this Section 7 shall mean:

- (a) the Participant's wages, salary, commissions, bonuses, reimbursements, expense allowances and other amounts received (in cash or kind) during the Plan Year from any Employer or Related Company for personal services actually rendered in the course of employment and includable in gross income, including taxable fringe benefits, nonqualified stock options taxable in the year of grant, amounts taxable under a section 83(b) election and nondeductible moving expenses, but excluding distributions from any deferred compensation Plan (qualified or nonqualified), amounts realized from the exercise of (or disposition of stock acquired under) any nonqualified stock option or other benefits given special tax treatment; plus
- (b) any elective contributions made on the Participant's behalf for the Plan Year to a Plan sponsored by an Employer or a Related Company that are not currently includable in income pursuant to section 125 or 402(a)(8) of the Code,

up to a maximum limit for any Plan Year of the maximum amount permitted for such Plan Year under Code section 401(a)(17), taking into account any required proration of such amount under applicable regulations.

7.3. Limitations on Annual Additions. Notwithstanding any other provisions of the Plan to the contrary, a Participant's Annual Additions

(as defined below) for any Plan Year shall not exceed an amount equal to the lesser of:

- (a) \$30,000 (as adjusted for cost of living increases under section 415(d) of the Code); or

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- (b) 25 percent of the Participant's Compensation for that Plan Year calculated as if each Section 415 Affiliate (defined below) were a Related Company,

reduced by any Annual Additions for the Participant for the Plan Year under any other defined contribution Plan of an Employer or a Related Company or Section 415 Affiliate, provided that, if any other such Plan has a similar provision, the reduction shall be pro rata. The term "Annual Additions" means, with respect to any Participant for any Plan Year, the sum of all contributions and forfeitures (excluding Rollover Contributions) allocated to a Participant's Accounts under the Plan for such year, excluding Pre-Tax Contributions that are distributed as excess deferrals in accordance with subsection 7.7, but including any Pre-Tax or Matching Contributions (the latter even if forfeited) treated as excess contributions or excess aggregate contributions under subsections 7.9, 7.11 or 7.12. The term Annual Additions shall also include employer contributions allocated for a Plan Year to any individual medical account (as defined in section 415(a) of the Code) of a Participant under a defined benefit plan and any amount allocated for a Plan Year to the separate account of a Participant for payment of post-retirement medical benefits under a funded welfare benefit Plan (as described in section 419A(d)(2) of the Code), which is maintained by an Employer or a Related Company or a Section 415 Affiliate. Section 415 Affiliate means any entity that would be a Related Company if the ownership test of section 414 of the Code was "more than 50%" rather than "at least 80%".

7.4. Excess Annual Additions. If, as a result of the allocation of forfeitures, a reasonable error in estimating a Participant's Compensation or such other mitigating circumstances as the Commissioner of Internal Revenue shall prescribe, the Annual Additions for a Participant for a Plan Year exceed the limitations set forth in subsections 7.3, the excess amounts shall be treated, as necessary, (i) first by distributing any after-tax contributions and any earnings attributable thereto, (ii) next by distributing any unmatched pre-tax contributions any earnings attributable thereto, (iii) next by distributing any matched pre-tax contributions and any earnings thereto and (iv) finally by treating such excess amounts in accordance with Treas. Reg. ss.1.415-6(b)(6)(iii), that is, by placing such amounts unallocated in a suspense account for the Plan Year and by using such amounts to reduce the Employer contributions in the following Plan Year (or succeeding Plan Years, if necessary) for all Participants in accordance with the rules set forth in Treas. Reg. ss.1.415-6(b)(6)(i).

7.5. Allocation Among Employers. If the amount of Employer contributions otherwise allocable to a Participant in any Plan Year would exceed the limitations imposed by the provisions of subsection 7.3, and the Participant is employed by more than one Employer during that year, the amount of each Employer's contribution which would otherwise be allocated and credited to the Participant's Accounts shall be reduced by an amount determined by multiplying such excess amount by a fraction, the numerator of which is the sum of the Employer contributions of that Employer otherwise allocable to the Participant for that year, and the denominator of which is the sum of the Employer contributions of all Employers otherwise allocable to the Participant for that year.

7.6. Combined Plan Limitation. If a Participant also participates in any defined benefit plan (as defined in section 415(k) of the Code) maintained by an Employer or a Related Company or Section 415 Affiliate, the aggregate benefits payable to, or on account of, the Participant under such

plan together with this Plan shall be determined in a manner consistent with section 415(e) of the Code. The benefit provided for the Participant under the defined benefit plan shall be adjusted to the extent necessary so that the sum of the "defined benefit fraction" and the "defined contribution fraction" (as such terms are defined in section 415(e) of the Code and applicable regulations thereunder) calculated with regard to such Participant does not exceed 1.0. For purposes of this subsection 7.7, all qualified defined benefit plans (whether or not terminated) of the Employers, Related Companies and Section 415 Affiliates shall be treated as one defined benefit plan. The foregoing limitation shall apply only so long as section 415(e) of the Code remains effective.

7.7. Section 402(g) Limitation. In no event shall the Pre-Tax Contributions for a Participant under the Plan (together with elective deferrals under any other cash-or-deferred arrangement maintained by an Employer or a Related Company) for any taxable year exceed the maximum amount permitted for any calendar year under section 402(g) of the Code. If during any taxable year a Participant is also a participant in another cash or deferred arrangement, and if his elective deferrals under such other arrangement together with his Pre-Tax Contributions exceed the maximum amount permitted for the Participant for that year under section 402(g) of the Code, the Participant, not later than March 1 following the close of such taxable year, may request the Company to direct the Trustee to distribute all or a portion of such excess to him, with any allocable gains or losses for that Plan Year (determined in accordance with any reasonable method adopted by the Committee for that Plan Year that satisfies applicable Treasury regulations). Any such request shall be in writing and shall include adequate proof of the existence of such excess, as determined by the Committee in its sole discretion. If the Committee is so notified, such excess amount shall be distributed to the Participant no later than the April 15 following the close of the Participant's taxable year. In addition, if the applicable limitation for a Plan Year happens to be exceeded with respect to this Plan alone, or this Plan and another plan or plans of the Employers and Related Companies, the Committee shall direct such excess Pre-Tax Contributions (with allocable gains or losses) to be distributed to the Participant as soon as practicable after the Committee is notified of the excess deferrals by the Company, an Employer or the Participant, or otherwise discovers the error (but no later than the April 15 following the close of the Participant's taxable year). Notwithstanding the foregoing provisions of this subsection 7.7, the dollar amount of any distribution due hereunder shall be reduced by the dollar amount of any Pre-Tax Contributions previously distributed to the same Participant pursuant to subsection 7.9, provided, however, that for purposes of subsections 7.3 and 7.8, the correction under this subsection 7.7 shall be deemed to have occurred before the correction under subsection 7.9.

7.8. Section 401(k)(3) Testing. For any Plan Year, the amount by which the average of the Deferral Percentages (as defined below) of each eligible employee who is Highly Compensated (the "Highly Compensated Group Deferral Percentage") exceeds the average of the Deferral Percentages of each eligible employee who is not Highly Compensated (the "Non-highly Compensated Group Deferral Percentage") shall be less than or equal to either (i) a factor of 1.25 or (ii) both a factor of 2 and a difference of 2. "Deferral Percentage" for any eligible employee for a Plan Year shall be determined by dividing his Pre-Tax Contributions for the year by his Compensation for the year, subject to the following special rules:

- (a) any employee eligible to participate in the Plan at any time during a Plan Year shall be counted, regardless of

whether any Pre-Tax Contributions are made on his behalf for the year;

- (b) the Deferral Percentage for any Highly Compensated Participant who is eligible to participate in the Plan and who is also eligible to make other elective deferrals under one or more other plans described in section 401(k) of the Code maintained by an Employer or a Related Company for a plan year that ends with or within the same calendar year as the Plan Year, shall be determined as if all such elective deferrals were made on his behalf under the Plan;
- (c) in the event that this Plan satisfies the requirements of sections 401(k), 401(a)(4) or 410(b) of the Code only if aggregated with one or more other plans, or if one or more other plans satisfy the requirements of such sections of the Code only if aggregated with this Plan, then this subsection 7.8 shall be applied as if all such plans were a single plan; provided, however, that such plans may be aggregated in order to satisfy section 401(k) of the Code only if they have the same plan year;
- (d) excess Pre-Tax Contributions distributed to a Participant under subsection 7.7 shall be counted in determining such Participant's Deferral Percentage, except in the case of a distribution to a non-Highly Compensated Participant required to comply with section 401(a)(30) of the Code; and
- (e) union Participants shall be tested separately from non-union Participants, and all Participants who are members of a single collective bargaining unit may be tested separately under this subsection 7.8 (on a reasonable and reasonably consistent basis from year to year).

Application of this subsection 7.8 shall be made in accordance with section 401(k)(3) of the Code and applicable regulations thereunder, including section 401(k)(3)(F). For the Plan Year containing the Effective Date, the tests described on this subsection 7.8 and in subsection 7.10 shall be performed as though the individuals whose eligibility for either of the Savings Plans ceased on April 1, 1999 by virtue of their becoming eligible for this Plan had been eligible for this Plan for the entire Plan Year, taking into account all their contributions (and compensation) under either the Savings Plans or this Plan for such Plan Year.

7.9. Correction Under Section 401(k) Test. In the event that the Highly Compensated Group Deferral Percentage for any Plan Year does not initially satisfy one of the tests referred to in subsection 7.8, the Company shall direct the Trustee to distribute to Highly Compensated Participants enough of their Pre-Tax Contributions under the leveling method described in applicable Treasury regulations, with any allocable gains or losses for the Plan Year (determined in accordance with any reasonable method adopted by the Committee for that Plan Year that satisfies applicable Treasury regulations), so that the Highly Compensated Group Deferral Percentage meets one of the tests referred to in subsection 7.8. The amounts to be distributed to any Participant

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pursuant to this subsection 7.9 shall be reduced by the amount of any Pre-Tax Contributions distributed to him for the taxable year ending with or within such Plan Year pursuant to subsection 7.7. The Committee shall take such actions no later than the close of the Plan Year following the Plan Year for which the excess Pre-Tax Contributions were made.

7.10. Code Section 401(m)(2) Testing. For any Plan Year, the

amount by which the average of the Contributions Percentages (as defined below) of each eligible employee who is Highly Compensated (the "Highly Compensated Group Contribution Percentage") exceeds the average of the Contribution Percentages of each eligible employee who is not Highly Compensated (the "Non-highly Compensated Group Contribution Percentage") shall be less than or equal to either (i) a factor of 1.25 or (ii) both a factor of 2 and a difference of 2. The "Contribution Percentage" for any eligible employee for a Plan Year shall be determined by dividing his Basic and Variable Matching Contributions for the year by his Compensation for the year, subject to the following rules:

- (a) any employee eligible to participate in the Plan at any time during a Plan Year shall be counted, regardless of whether any Basic or Variable Matching Contributions are made for him for the year;
- (b) the Contributions Percentage for any Highly Compensated Participant who is eligible to participate in the Plan and who is also eligible to participate in one or more other qualified plans maintained by an Employer or a Related Company with after-tax or matching contributions shall be determined as if all such contributions were made under the Plan; and
- (c) in the event that this Plan satisfies the requirements of section 401(m), 401(a)(4) or 410(b) of the Code only if aggregated with one or more other plans, or if one or more other plans satisfy the requirements of such sections of the Code only if aggregated with this Plan, then this subsection 7.10 shall be applied as if all such plans were a single plan; provided, however, that such plans may be aggregated in order to satisfy section 401(m) of the Code only if they have the same Plan year; and
- (d) all Participants who are members of a collective bargaining unit shall be disregarded under this subsection 7.10.

Application of the provisions of this subsection 7.10 shall be made in accordance with the requirements of section 401(m) of the Code and the regulations thereunder, including section 401(m)(5)(C).

7.11. Correction Under Section 401(m) Test. In the event that the Highly Compensated Group Contribution Percentage for any Plan Year does not initially satisfy one of the tests referred to in subsection 7.10, the Company shall direct the Trustee to distribute to Highly Compensated Participants enough of their Basic and Variable Matching Contributions under the leveling method of applicable Treasury regulations, with any allocable gains or losses for such Plan Year (determined in accordance with any reasonable method adopted by the Committee for that Plan Year that satisfies

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applicable Treasury regulations), so that the Highly Compensated Group Contribution Percentage meets one of the tests referred to in subsection 7.10. Any such distribution shall be made first from Variable Matching Contributions and then (if necessary) from Basic Matching Contributions. The Committee shall make any necessary distribution no later than the close of the Plan Year following the Plan Year in which such excess contributions were contributed.

7.12. Multiple Use of Alternative Limitation. Notwithstanding any other provision of this Section 7, if the 1.25 factors referred to in subsections 7.8 and 7.10 are both exceeded for a Plan Year, the leveling method of correction prescribed in subsection 7.11 shall be continued until the combined limitation set forth in Treas. Reg. ss. 1.401(m)-2(b) is

satisfied for such Plan Year.

7.13. Highly Compensated. An employee or Participant shall be "Highly Compensated" for any Plan Year if he:

- (a) during that Plan Year or preceding Plan Year was at any time a 5 percent owner of an Employer or a Related Company; or
- (b) during the preceding Plan Year received Compensation in excess of \$80,000 (indexed for cost-of-living adjustments under section 415(d) of the Code).

SECTION 8

Vesting and Termination Dates

8.1. Determination of Vested Interest. A Participant at all times shall have a fully vested, nonforfeitable interest in all of his Accounts, provided that any Basic or Variable Matching Contributions that are allocable to any Pre-Tax Contributions returned to a Participant to satisfy one of the limits set forth in Section 7 shall be forfeited and used to reduce Employer contributions.

8.2. Termination Date. A Participant's "Termination Date" shall be the date on which his employment with the Employers and Related Companies terminates for any reason.

8.3. Distribution Only Upon Separation From Service. Notwithstanding any other provision of the Plan to the contrary, a Participant may not commence distribution of his Account pursuant to Section 10, even though his employment with the Employers and Related Companies has terminated, unless or until he also has a "separation from service" within the meaning of section 401(k)(2)(B) of the Internal Revenue Code. The foregoing restriction shall not apply, however, if the Participant's termination of employment occurs in connection with the sale by an Employer to an unrelated corporation of at least 85 percent of the assets of a trade or business, or the sale of its interest in a subsidiary to an unrelated entity, provided (a) the Participant remains employed by such business or subsidiary after the sale, (b) the Employer continues to maintain the Plan after the sale, (c) no transfer of the Accounts occurs or is scheduled to occur after the sale pursuant to subsection 13.3 to a plan of such subsidiary or of the purchaser of such assets (or any entity affiliated

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therewith), and (d) the Participant requests distribution of his Account under the Plan in a lump sum by the end of the second calendar year after the year in which the sale occurs.

SECTION 9

Loans and Pre-Termination Withdrawals

9.1. Loans. Upon written request by a Participant who is an employee of an Employer or who is a "party in interest" with respect to the Plan (as such term is defined in section 3(14) of ERISA), the Company, subject to such terms and conditions as the Committee may uniformly impose from time to time, may authorize a loan of at least \$1,000 to be made to a Participant from his interest in the Trust Fund as of any Accounting Date (after all adjustments then required under the Plan have been made), subject to the following:

- (a) No loan shall be made to a Participant if, immediately after such loan, the sum of the outstanding balances

(including principal and interest) of all loans made to him under this Plan and under any other qualified retirement plans maintained by the Related Companies would exceed the lesser of:

(i) \$50,000, reduced by the excess, if any, of:

(A) the highest outstanding balance of all loans to the Participant from the plans during the one-year period ending on the day immediately before the date on which the loan is made; over

(B) the outstanding balance of loans from the plans to the Participant on the date on which such loan is made; or

(ii) one-half of the aggregate vested interest of the Participant under all such plans;

and no loan shall be made to a Participant if the aggregate amount of that loan and the outstanding balance of any other loans to the Participant from the Plan would exceed one-half of the vested balance of the Participant's Accounts under the Plan as of the date the loan is made.

(b) No Participant may have more than two loans outstanding at one time.

(c) Each loan to a Participant shall be charged against the Participant's Accounts pro rata and shall be charged against each Investment Fund in which such Accounts are invested in the same ratio as the value of his interest in such Fund with respect to the applicable Account bears to the total of all his interest in that Account.

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(d) Each loan shall be evidenced by a written note providing for:

(i) a reasonable repayment period of not more than 5 years from the date of the loan (10 years for a loan used to acquire a dwelling which, within a reasonable period of time, will be used as the Participant's principal residence);

(ii) a reasonable rate of interest;

(iii) substantially equal payments of principal and interest over the term of the loan no less frequently than quarterly; and

(iv) such other terms and conditions as the Committee shall determine.

(e) Payments of principal and interest to the Trustee with respect to any loan shall be credited to the Participant's Fund Accounts in accordance with his current investment directions.

(f) Generally, loan repayments will be made by payroll deduction. However, during any period when payroll deduction is not possible or is not permitted under applicable law, repayment will be made by personal check to the Company, which payment shall be forwarded to the

Trustee as soon as practicable after the checks clears.

- (g) The loan may be prepaid in full at any time without penalty.
- (h) Any loan to a Participant shall become immediately due and payable at such time as the Participant terminates employment with the Employers. Notwithstanding any other provision of the Plan to contrary, if the outstanding balance on any loan is not paid within the grace period permitted by applicable Treasury regulations or upon acceleration in accordance with the preceding sentence, a default shall occur and the Trustee shall apply all or a portion of the Participant's vested interest in the Plan in satisfaction of such outstanding obligation, but only to the extent such interest (or portion thereof) is then distributable under applicable provisions of the Code. If necessary to satisfy the entire outstanding obligation, such application of the Participant's vested interest may be executed in a series of actions as amounts credited to the Participant's Account become distributable.
- (i) A Participant's obligation to repay a loan (or loans) from the Plan shall be secured by the Participant's vested interest in the Plan.
- (j) If distribution is to be made to a Beneficiary in accordance with Section 10, any outstanding promissory note of the Participant shall be canceled and the unpaid balance of the loan, together with any accrued interest thereon, shall be treated as a distribution to or on behalf of the Participant immediately prior to commencement of distribution to the Beneficiary.

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- (k) The Committee shall establish uniform procedures for applying for a loan, evaluating loan applications, and setting reasonable rates of interest, which shall be communicated to Participants in writing.

9.2. Withdrawal of Pre-Tax, After-Tax and Rollover Contributions.

As of any Accounting Date, a Participant may withdraw from his Rollover and Pre-Tax Accounts (exclusive of amounts credited to the Loan Fund) any amount after attainment of age 59-1/2 or, prior to age 59-1/2, any amount (other than earnings credited on Pre-Tax Contributions) necessary to meet a Hardship (as defined in subsection 9.3). As of any Accounting Date (but not more than twice per Plan Year), any Participant may withdraw any amount from his After-Tax Account, provided such withdrawal is a minimum of \$1,000 or, if less, the entire balance in such Account. Notwithstanding the foregoing, any withdrawal in accordance with this subsection 9.2 on account of Hardship shall be made first from the Participant's After-Tax (if any) and Rollover Accounts and only after those Accounts are depleted, from his Pre-Tax Account. Any request for a withdrawal in accordance with this subsection 9.2 shall be filed with the Company at such time and in such manner as the Company may require.

9.3. Hardship. A withdrawal will not be considered to be made on account of "Hardship" unless the following requirements are met:

- (a) The withdrawal is requested because of an immediate and heavy financial need of the Participant, and will be so deemed if the Participant represents that the withdrawal is made on account of:
 - (i) medical expenses incurred by the Participant, the Participant's spouse or any dependent of the Participant (as defined in section 152 of the Code) or necessary for

such persons to obtain such medical care;

- (ii) the purchase (excluding mortgage payments) of a principal residence of the Participant;
- (iii) payment of tuition and related educational fees for the next twelve months of post-secondary education for the Participant, or his spouse, children or dependents;
- (iv) the need to prevent the eviction of the Participant from his principal residence or foreclosure on the mortgage of the Participant's principal residence; or
- (v) any other circumstances of immediate and heavy financial need identified as such in revenue rulings, notices or other documents of the Internal Revenue Service or general applicability.

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- (b) The withdrawal must also be necessary to satisfy the immediate and heavy financial need of the Participant. It will be considered necessary if the Committee determines that the amount of the distribution does not exceed the amount required to relieve the financial need (taking into account any applicable income or penalty taxes resulting from the withdrawal) and if the need cannot be satisfied from other resources that are reasonably available to the Participant. In making this determination, the Committee may reasonably rely on the Participant's representation that the need cannot be relieved:
 - (i) through reimbursement or compensation by insurance or otherwise;
 - (ii) by reasonable liquidation of the Participant's assets, to the extent such liquidation would not itself give rise to an immediate and heavy financial need;
 - (iii) by ceasing to make contributions to the Plan (or any other plan of the Employer permitting deferral of compensation); or
 - (iv) by a loan pursuant to subsection 9.1 or by borrowing from commercial sources on reasonable commercial terms.
- (c) The withdrawal must be made pursuant to a written request to the Committee, which request shall include any representation required by this subsection 9.4 and adequate proof thereof, as determined by the Committee in its sole discretion.

9.4. Order of Withdrawal from Investment Funds. Any withdrawal from an Account of a Participant which is made in accordance with this Section 9, shall be made, in cash, from the Fund Accounts (other than the Loan Fund) maintained on behalf of the Participant for the investment of that Account pro rata according to the balances in such Fund Accounts.

9.5. Direct Rollover Option. To the extent required under the applicable provisions of section 401(a)(31) of the Code and regulations issued thereunder, any person receiving an "eligible rollover distribution"

(as defined therein) either as a withdrawal pursuant to this Section 9 or a distribution pursuant to Section 10, may direct the Company to transfer such distributable amount, or a portion thereof, to an "eligible retirement plan" (as defined therein), in accordance with uniform rules established by the Company.

SECTION 10

Post-Termination Distributions From Account Balances

10.1. Manner of Making Payments. Subject to the following provisions of this Section 10, distribution of a Participant's Account shall be made to or for the benefit of the Participant or, in the

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event of the Participant's death, to or for the benefit of the Participant's Beneficiary, by payment in a lump sum.

10.2. Commencement of Benefits. Subject to the provisions of subsection 10.3, benefits payable to or on account of any Participant shall be determined as of the Accounting Date following his Termination Date on which authorized distribution directions are received by the Trustee from the Committee, and distribution of such benefits shall occur as soon as practicable after his Account balance has been determined, subject to the following:

- (a) A Participant whose entire vested Account balance (including any outstanding loans) is at least equal to \$5,000, may defer distribution of his vested Account balance until such Accounting Date he selects that is not later than 60 days following the end of the Plan Year in which the later of his 65th birthday or his Termination Date occurs.
- (b) If the Participant's entire vested Account balance (including any outstanding loans) does not exceed \$5,000, such Account balance shall be distributed to the Participant without his consent as soon as practicable after his Termination Date.
- (c) If the Participant dies prior to the commencement of his benefits, distribution of his benefits to any Beneficiary shall commence as soon as practicable following the date of his death.

10.3. Limits on Commencement and Duration of Distributions. The following distribution rules shall be applied in accordance with sections 401(a)(9) and 401(a)(14) of the Code and applicable regulations thereunder:

- (a) In no event shall distribution commence later than 60 days after the close of the Plan Year in which the later of the following event occurs: the Participant's attainment of age 65 or the Participant's Termination Date.
- (b) Notwithstanding any other provision herein to the contrary, distribution of the entire balance of the Participant's Accounts shall be made on his Required Beginning Date, that is, April 1 of the calendar year following the calendar year in which he attains age 70-1/2, provided that a Participant who is still employed on what would have been his Required Beginning Date will only receive a distribution on such date (and on the last day of that and any subsequent Plan Year) if he requests it.

10.4. Facility of Payment. Notwithstanding the provisions of subsection 10.1, if, in the Committee's opinion, a Participant or other person entitled to benefits under the Plan is under a legal disability or is in any way incapacitated so as to be unable to manage such person's financial affairs, the Committee may, until claim is made by a conservator or other person legally charged with the care of such person or of the estate of such person, direct the Trustee to make payment to a relative or friend of such person for the benefit of such person. Thereafter, any benefits under the Plan to

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which such Participant or other person is entitled shall be paid to such conservator or other person legally charged with the care of such person or the estate of such person.

10.5. Interests Not Transferable. The interests of Participants and other persons entitled to benefits under the Plan and Trust are not subject to the claims of their creditors and may not be voluntarily or involuntarily assigned, alienated or encumbered except in the case of a qualified domestic relations order which relates to the provision of child support, alimony payments or marital rights of a spouse, child or other dependent of a Participant and which meets such other requirements as may be imposed by section 414(p) of the Code or regulations issued thereunder. Notwithstanding any other provision of the Plan to the contrary, distribution of the entire portion of the vested Account balance of a Participant awarded to his alternate payee may be made in a lump sum payment as soon as practicable after the Committee determines that such order is qualified, without regard to whether the Participant would himself be entitled under the terms of the Plan to withdraw or receive a distribution of such vested amount at that time, so long as the terms of the order provide for such immediate distribution either specifically or by general reference to any manner of distribution permitted under the Plan.

10.6. Absence of Guaranty. None of the Trustee, the Committee or the Employers in any way guarantee the Trust Fund from loss or depreciation. The Employers do not guarantee any payment to any person. The liability of the Trustee to make any payment is limited to the available assets of the Trust Fund.

10.7. Designation of Beneficiary. Subject to the foregoing provisions of this Section 10, each Participant, from time to time by signing a form furnished by the Committee, may designate any legal or natural person or persons (who may be designated contingently or successively) to whom his benefits are to be paid if he dies before he receives all of his benefits; provided, however, that if a Participant is legally married on the date of his death, designation of a Beneficiary other than his spouse shall be effective only if:

- (a) the Participant's spouse acknowledges the effect of that designation and consents to the designation of the specific Beneficiary in a writing which is filed with the Committee in such form as the Committee may require and is witnessed by either a notary public or a Plan representative appointed or approved by the Committee; or
- (b) it is established to the satisfaction of a Plan representative appointed or approved by the Committee that the consent required under paragraph (a) next above cannot be obtained because there is no spouse, because the spouse cannot be located or because of such other circumstances as the Secretary of the Treasury may prescribe in regulations.

A Beneficiary designation form will be effective only if (and when) the signed form is received by the Company while the Participant is alive and will cancel all Beneficiary designation forms filed earlier. Except as otherwise specifically provided in this Section 10, if a deceased

Participant failed to designate a Beneficiary as provided above, or if the designated Beneficiary of a deceased

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Participant dies before him or before complete payment of the Participant's benefits, his benefits shall be paid to the Participant's surviving spouse or, if there is no surviving spouse, to the legal representative or representatives of the estate of the last to die of the Participant and his Beneficiary. If there is any question as to the right of any Beneficiary to receive a distribution under the Plan, the Trustee, in its sole discretion, may make payment to the legal representative or representatives of the Participant's estate. The term "Beneficiary" as used in the Plan means the person or persons to whom a deceased Participant's benefits are payable under this subsection 10.7.

10.8. Missing Participants or Beneficiaries. Each Participant and each Beneficiary must file with the Company from time to time in writing his post office address and each change of post office address. Any communication, statement or notice addressed to a Participant or Beneficiary at his last post office address filed with the Company or if no address is filed with the Company, in the case of a Participant, at his last post office address as shown on the Employers' records, shall be binding on the Participant and his Beneficiary for all purposes of the Plan. None of the Employers, the Company or the Trustee shall be required to search for or locate a Participant or Beneficiary.

10.9. Disability Distribution. Notwithstanding any other provision of the Plan to the contrary, a Participant who is disabled, within the meaning of section 401(k)(2)(B) of the Code, may elect immediate distribution of his Account balances without regard to whether his Termination Date has occurred.

SECTION 11

Voting, Tender and Exchange Rights of Company Stock

11.1. Voting Rights of Company Stock. At least 20 days before each annual or special meeting of shareholders of the Company, the Trustee shall send to each Participant and each Beneficiary of a deceased Participant, a copy of the proxy soliciting material (including an annual report) for the meeting, together with a form requesting instructions to the Trustee on how to vote the number of whole shares and any fractional share of Preferred Stock and Common Stock allocated to his Account under the Brunswick Stock Fund. In accordance with the terms of the Brunswick Corporation Certificate of Designation setting forth the rights of the Preferred Stock, at any time that Shares of Preferred Stock are held by a person or entity other than an employee benefit plan of the Company, such Shares shall be converted into shares of Common Stock. Upon receipt of such instruction, the Trustee shall vote such shares as instructed, provided that, in the case of fractional shares, the Trustee shall vote the combined fractional shares to the extent possible to reflect the direction of the Participants to whose Accounts fractional shares are credited. The Trustee shall vote shares of Preferred Stock and Common Stock for which it does not receive voting instructions in the same proportion as such shares for which it has received directions. To the extent not otherwise furnished in accordance with the foregoing provisions of this Section 11, the Company shall furnish the Trustee and each Participant and each Beneficiary of a deceased Participant with notices and information statements when voting rights are to be exercised in a time and manner which comply with applicable law and the provisions of the Company's charter and bylaws generally

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applicable to security holders. Each Participant and each Beneficiary of a deceased Participant is entitled to direct the exercise of rights other than voting rights in the manner prescribed by this Section 11 with respect to the voting of Preferred Stock and Common Stock, provided, however, that the Trustee may exercise such rights with respect to shares of Preferred Stock and Common Stock for which it does not receive exercise instructions.

11.2. Tender and Exchange Rights of Company Stock. In the event of a tender or exchange offer with respect to shares of Preferred Stock and Common Stock, by a party other than the Company, each Participant and each Beneficiary of a deceased Participant shall be entitled to direct the Trustee to tender or exchange the number of whole shares and any fractional share of Preferred Stock and Common Stock allocated to his Account under the Brunswick Stock Fund. If required by the terms of the Brunswick Corporation Certificate of Designation setting forth the rights of Preferred Stock, such shares shall be converted into shares of Common Stock at any time that such shares are held by a person or entity other than an employee benefit Plan of the Company. Any direction received from Participants and Beneficiaries by the Trustee shall be held in strict confidence. The Company shall cause to be provided to Participants, and Beneficiaries of deceased Participants, such notices and information statements as are provided to Company shareholders generally with respect to any such tender or exchange. If the Trustee does not receive a timely direction from a Participant or Beneficiary, the Trustee shall not tender or exchange such shares.

SECTION 12

The Benefits Administration Committee

12.1. Membership. The Benefits Administration Committee (the "Committee") referred to in subsection 1.4 shall consist of three or more members appointed by the Board of Directors of the Company. The Committee shall act by the concurrence of a majority of its then members by meeting or by writing without a meeting. The Committee, by unanimous written consent, may authorize any one of its members to execute any document, instrument or direction on its behalf. A written statement by a majority of the members of the Committee, or by an authorized member of the Committee, shall be conclusive in favor of any person (including the Trustee) acting in reliance thereon.

12.2. Rights, Powers and Duties. The Committee shall have the following discretionary authority, power, rights and duties in addition to those vested in it elsewhere in the Plan, and any decision made by the Committee pursuant to this subsection 12.2 (or any other provision of the Plan granting it such authority) shall be final.

- (a) To interpret and construe the provisions of the Plan.
- (b) To adopt such rules of procedure and regulations as are consistent with the provision of the Plan and as it deems necessary and proper.
- (c) To determine conclusively all questions arising under the Plan, including the power to determine the eligibility, benefits and other Plan rights of employees, Participants and Beneficiaries, and to remedy any ambiguities, inconsistencies, or omissions of whatever kind.
- (d) To maintain and keep adequate records concerning the Plan and concerning its proceedings and acts in such form and detail as the Committee may decide.

- (e) To direct all benefit payments under the Plan.
- (f) To furnish the Employers with such information with respect to the Plan as may be required by them for tax or other purposes.
- (g) To establish a claims procedure in accordance with section 503 of ERISA.
- (h) To employ agents, attorneys, accountants or other persons (who may also be employed by or represent the Employers) for such purposes as the Committee considers necessary or desirable to discharge its duties.

To the extent applicable to its investment responsibilities, the Committee also shall have the duties, responsibilities or authority allocated to it under the terms of the Trust Agreement.

12.3. Delegation by Company or Committee. In exercising their respective authority to control and manage the investments, operations and administration of the Plan, the Company and the Committee each may allocate all or any part of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any person or persons selected by it. Any such allocation or delegation and the acceptance thereof by the Company or the Committee member or delegate shall be in writing and may be revoked at any time. Any member or delegate exercising Company or Committee responsibilities and powers under this subsection shall periodically report to the Company or the Committee on its exercise thereof and the discharge of such responsibilities.

12.4. Uniform Rules. In managing the Plan, the Committee shall uniformly apply rules and regulations adopted by it to all persons similarly situated.

12.5. Information to be Furnished to Benefits Administration Committee. The Employers shall furnish to the Committee such data and information as may be required for it to discharge its duties. The records of the Employers as to an employee's or Participant's period of employment, termination of employment and the reasons therefor, leave of absence, reemployment and Section 415 Compensation will be conclusive on all persons unless determined to be incorrect. Participants and other persons entitled to benefits under the Plan must furnish to the Committee such evidence, data or information as it considers desirable to carry out the Plan.

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12.6. Committee's Decision Final. To the extent permitted by law, any interpretation of the Plan and any decision on any matter within the discretion of the Committee made by the Committee is binding on all persons. A misstatement or other mistake of fact shall be corrected when it becomes known, and the Committee shall make such adjustment on account thereof as it considers equitable and practicable.

12.7. Remuneration and Expenses. No remuneration shall be paid to any Committee member as such. However, the reasonable expenses (including the fees and expenses of persons employed by it in accordance with subsection 12.1(h)) of a Committee member incurred in the performance of a Committee function shall be reimbursed by the Employers. The Trustee is authorized and directed to pay from the Trust Fund all costs and expenses incurred in administering the Plan, including the expenses of the Committee and Plan Administrator, the fees of counsel and any agents for the Committee and Plan Administrator, the fees and expenses of the Trustee and all other administrative expenses to the extent not paid by the Employers. The Committee, in its sole discretion, having regard to the nature of a particular expense, shall determine the portion of such expense which is to

be borne by a particular Employer.

12.8. Exercise of Committee's Duties. Notwithstanding any other provisions of the Plan, the Committee shall discharge its duties hereunder solely in the interests of the Participants in the Plan and other persons entitled to benefits thereunder, and

- (a) for the exclusive purposes of providing benefits to Plan Participants and other persons entitled to benefits thereunder; and
- (b) with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

12.9. Indemnification of the Committee. The Committee and its individual members shall be indemnified by the Employers against any and all liabilities, losses, costs and expenses (including reasonable legal fees and expenses) of whatsoever kind and nature which may be imposed on, incurred by or asserted against the Committee or its members by reason of the performance of a Committee function if the Committee or such member did not, in the opinion of the Board of Directors of the Company, act dishonestly or in willful violation of the law or regulation under which such liability, loss, cost or expense arises.

12.10. Resignation or Removal of Member. A Committee member may resign at any time by giving ten days' advance written notice to the Employers, the Trustee and the other members of the Committee. The Company may remove a Committee member by giving advance written notice to him, the other Employers, the Trustee and the other members of the committee.

12.11. Appointment of Successor Member. The Company may fill any vacancy in the membership of the Committee and shall give prompt written notice thereof to the other members,

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the other Employers and the Trustee. While there is a vacancy in the membership of the Committee, the remaining members shall have the same powers as the full Committee until the vacancy is filled.

12.12. Interested Committee Member. A member of the Committee may not decide or determine any matter or question concerning the member's benefits under the Plan unless such decision could be made by that member under the Plan if that member were not a member of the Committee.

SECTION 13

Amendment and Termination

13.1. Amendment. While the Employers expect and intend to continue the Plan, the Company must reserve and reserves the right, subject to the provisions of subsection 1.14, to terminate the Plan or to amend the Plan at any time, except as follows:

- (a) the duties and liabilities of the Trustee cannot be substantially changed without its consent; and
- (b) no amendment shall reduce a Participant's benefits to less than the amount such Participant would be entitled to receive if such Participant had resigned from the employ of all of the Employers and Related Companies on the date of the amendment.

13.2. Termination. The Plan will terminate as to all of the

Employers on any day specified by the Company if advance written notice of the termination is given to the other Employers. Employees of any Employer shall cease active participation in the Plan on the first to occur of the following:

- (a) the date on which that Employer, by appropriate action communicated in writing to the Company, ceases to be a contributing sponsor of the Plan;
- (b) the date that Employer is judicially declared bankrupt or insolvent; or
- (c) the dissolution, merger, consolidation, reorganization or sale of that Employer, or the sale by that Employer of all or substantially all of its assets, except that, subject to the provisions of subsection 13.3, with the consent of the Company, in any such event arrangements may be made whereby the Plan will be continued by any successor to that Employer or any purchaser of all or substantially all of that Employer's assets, in which case the successor or purchaser will be substituted for the Employer under the Plan.

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13.3. Merger and Consolidation of the Plan, Transfer of Plan Assets. The Company in its discretion may direct the Trustee to transfer all or a portion of the assets of this Plan to another defined contribution plan of the Employers or Related Companies which is qualified under section 401(a) of the Code or, in the event of the sale of stock of an Employer or all or a portion of the assets of an Employer, to a qualified plan of an employer which is not a Related Company, or may direct the Trustee to accept such a transfer from another qualified plan. In the case of any merger or consolidation with, or transfer of assets and liabilities to or from, any other plan, provision shall be made so that each affected Participant in the Plan on the date thereof (if the Plan, as applied to that Participant, then terminated) would receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately prior to the merger, consolidation or transfer if the Plan, as applied to him, had then terminated. In the event that such a merger into this Plan includes forfeitures that have not yet been reallocated (or used to reduce employer contributions) in accordance with the terms of the merged plan, such forfeitures shall be maintained in a separate subaccount until reallocated (or used to reduce employer contributions) with respect to Participants who were participants in the merged plan immediately prior to the merger in accordance with its terms, as though such merged plan were still a separate plan.

13.4. Distribution on Termination and Partial Termination. Upon termination or partial termination of the Plan, all benefits under the Plan shall continue to be paid in accordance with Section 9 and 10 as such sections may be amended from time to time.

13.5. Notice of Amendment, Termination or Partial Termination. Affected Participants will be notified of an amendment, termination or partial termination of the Plan as required by law.

* * * * *

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EXECUTED at Lake Forest, Illinois this ____ day of _____, 1999 to be effective as indicated herein.

BRUNSWICK CORPORATION

By _____

Its _____

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Schedule I
to
The Brunswick Rewards Plan

As of the Effective Date the Plan has been extended to the groups of employees set forth below.

1. Salaried employees of the following business units, excluding those persons who are eligible to accrue benefits under the Brunswick Salaried Pension Plan on and after April 1, 1999:

BIRG
CORPORATE
MERCURY
ZEBCO

2. All salaried employees of the following business units:

AMERICAN CAMPER
BRUNSWICK BICYCLES

3. All employees of the following business units:

SEA RAY
U.S. MARINE

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SUPPLEMENT A
TO
THE BRUNSWICK REWARDS PLAN

(Top-Heavy Status)

Application A-1. This Supplement A to The Brunswick Rewards Plan for Salaried Employees (the "Plan") shall be applicable on and after the date on which the Plan becomes Top-Heavy (as described in subsection A-5).

Effective Date A-2. The Effective Date of this Supplement A is April 1, 1999.

Definitions A-3. Unless the context clearly implies or indicates the contrary, a word, term or phrase used or defined in the Plan is similarly used or defined for purposes of this Supplement A.

Affected Participant A-4. For purposes of this Supplement A, the term "Affected Participant" means each Participant who is employed by an Employer or a Related Company during any Plan Year for which the Plan is Top-Heavy, subject to the following:

- (a) For any such Plan Year the term "Affected Participant" shall include any employee of an Employer who is not a Participant solely because he failed to make contributions under subsection 3.1 for that year.
- (b) The term "Affected Participant" shall not include any Participant who is covered by a collective bargaining agreement if retirement benefits were the subject of good faith bargaining between his Employer and his collective bargaining representative.

Top-Heavy A-5. The Plan shall be "Top-Heavy" for any Plan Year if, as
- ----- of the Determination Date for that year (as described in paragraph (a) next below), the present value of the benefits attributable to Key Employees (as defined in subsection A-6) under all Aggregation Plans (as defined in subsection A-8) exceeds 60% of the present value of all benefits under such plans. The foregoing determination shall be made in accordance with the provisions of section 416 of the Code. Subject to the preceding sentence:

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- (a) The Determination Date with respect to any Plan for purposes of determining Top-Heavy status for any plan year of that plan shall be the last day of the preceding plan year or, in the case of the first plan year of that plan, the last day of that year. The present value of benefits as of any Determination Date shall be determined as of the accounting date or valuation date coincident with or next preceding the Determination Date. If the plan years of all Aggregation Plans do not coincide, the Top-Heavy status of the plan on any Determination Date shall be determined by aggregating the present value of plan benefits on that date with the present value of the benefits under each other Aggregation Plan determined as of the Determination Date of such other Aggregation Plan which occurs in the same

calendar year as the plan's Determination Date.

- (b) Benefits under any plan as of any Determination Date shall include the amount of any distributions from that plan made during the plan year which includes the Determination Date (including distributions under a terminated plan which, if it had not been terminated, would have been required to be included in an aggregation group) or during any of the preceding four Plan years, but shall not include any amounts attributable to employee contributions which are deductible under section 219 of the Code, any amounts attributable to employee-initiated rollovers or transfers made after December 31, 1983 from a Plan maintained by an unrelated employer, or, in the case of a defined contribution Plan, any amounts attributable to contributions made after the Determination Date unless such contributions are required by section 412 of the Code or are made for the plan's first Plan year.
- (c) Benefits attributable to a participant shall include benefits paid or payable to a beneficiary of the participant, but shall not include benefits paid or payable to any participant who has not performed services for an Employer or Related Company during any of the five Plan years ending on the applicable Determination Date; provided, however, that if a Participant performs no services for five years and then

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performs services, the benefits attributable to such participant shall be included.

- (d) The accrued benefit of any key participant who is a Non-Key Employee with respect to a plan but who was a Key Employee with respect to such plan for any prior plan year shall not be taken into account.
- (e) The accrued benefit of a Non-Key Employee shall be determined under the method which is used for accrual purposes for all plans of the Employer and Related Companies; or, if there is not such method, as if the benefit accrued not more rapidly than the slowest accrual rate permitted under section 411(b)(1)(C) of the Code.
- (f) The present value of benefits under all defined benefit plans shall be determined on the basis of a 6% per annum interest factor and the 1984 Unisex Pension Mortality Table, with a one year setback.

Key Employee A-6. The term "Key Employee" means an employee or deceased
----- employee (or beneficiary of such deceased employee) who is a
Key Employee within the meaning ascribed to that term by
section 416(i) of the Code. Subject to the preceding
sentence, the term Key Employee includes any employee or
deceased employee (or beneficiary of such a deceased
employee) who at any time during the Plan year which includes
the Determination Date or during any of the four preceding

Plan years was:

- (a) an officer of any Employer or Related Company with Section 415 Compensation for that year in excess of 50 percent of the amount in effect under section 415(b)(1)(A) of the Code for the calendar year in which that year ends; provided, however, that the maximum number of employees who shall be considered Key Employees under this paragraph (a) shall be the lesser of 50 or 10% of the total number of employees of the Employers and the Related Companies disregarding excludable employees under Code section 414(q)(8).
- (b) one of the 10 employees owning the largest interests in any Employer or any Related Company (disregarding any ownership interest which is less than 1/2 of one percent),

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excluding any employee for any plan year whose Compensation for that year did not exceed the applicable amount in effect under section 415(c)(1)(A) of the Code for the calendar year in which that year ends;

- (c) a 5% owner of any Employer or of any Related Company; or
- (d) a 1% owner of any Employer or any Related Company having Compensation in excess of \$150,000.

Compensation A-7. The term "Compensation" for purpose of this Supplement

- ----- A generally means W-2 compensation for the calendar year ending with or within that Plan year, not exceeding \$150,000 or such larger amount as may be permitted for any year under Code section 401(a)(17). However, for Plan Years beginning on or after January 1, 1989, solely for purposes of determining who is a Key Employee, the term "Compensation" means compensation as defined in Code section 414(q)(7).

Non-Key Employee A-8. The term "Non-Key Employee" means any employee (or beneficiary of a deceased employee) who is not a Key Employee.

Aggregation Plan A-9. The term "Aggregation Plan" means the Plan and each other retirement Plan maintained by an Employer or Related Company which is qualified under section 401(a) of the Code and which:

- (a) during the plan year which includes the applicable Determination Date, or during any of the preceding four plan years, includes a Key Employee as a participant;
- (b) during the plan year which includes the applicable Determination Date or, during any of the preceding four plan years, enables the Plan or any plan in which a Key Employee participates to meet the requirements of sections 401(a)(4) or 410 of the Code; or
- (c) would meet the requirements of sections 401(a)(4) and 410 if it were considered together with the Plan and all other plans described in paragraphs (a) and (b) next above.

Required A-10. The "Aggregation Plan" means a plan
Aggregation Plan de paragraph (a) or (b) of subsection
A-9.

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Permissive A-11. The "Aggregation Plan" means a plan described in
Aggregate Plan paragraph (c) of subsection A-9.

Minimum A-12. For any Plan Year during which the Plan is Top-
Contribution Heavy, the minimum amount of Employer contributions
excluding elective contributions as defined in Code
section 401(k) and employer matched contributions as
defined in Code section 401(m) allocated to the Accounts
of each Affected Participant who is employed by an Employer
or Related Company on the last day of that year (whether
or not he has completed 1000 hours of service during that
year), who is not a Key Employee and who is not entitled
to a minimum benefit for that year under any defined
benefit Aggregation Plan which is Top-Heavy shall, when
expressed as a percentage of the Affected Participant's
Compensation be equal to the lesser of:

- (a) 3%; or
- (b) the percentage at which Employer contributions
(including Employer Contributions made pursuant
to a cash or deferred arrangement) are
allocated to the Accounts of the Key Employee
for whom such percentage is greatest.

For purposes of the preceding sentence, compensation earned
while a member of a group of employees to whom the Plan has
not been extended shall be disregarded.

Paragraph (b) next above shall not be applicable for any
Plan Year if the Plan enables a defined benefit Plan
described in paragraph A-9(a) or A-9(b) to meet the
requirements of sections 401(a)(4) or 410 for that year.
Employer contributions for any Plan Year during which the
Plan is Top-Heavy shall be allocated first to non-Key
Employees until the requirements of this subsection A-12
have been met and, to the extent necessary to comply with
the provisions of this subsection A-12, additional
contributions shall be required of the Employers.

Aggregate Benefit A-13. For any Plan Year during which the Plan is Top-Heavy,
Participant paragraphs (2)(B) and (3)(b) of section 415(e) of the Code
shall be applied by substituting "1.0" for "1.25".

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THE BRUNSWICK RETIREMENT SAVINGS PLAN

As Amended and Restated Effective as of April 30, 1999

Mayer, Brown & Platt
Chicago

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SECTION 1

General

1.1. Purpose and Effective Date. BRUNSWICK CORPORATION, a Delaware corporation (the "Company"), had previously established the Brunswick Retirement Savings Plan for Salaried Employees (the "Salaried Savings Plan"), the Brunswick Retirement Savings Plan for Hourly Employees (the "Hourly Savings Plan") and the Brunswick Retirement Savings Plan for Wisconsin Bargaining Unit Hourly Employees (the "Wisconsin Hourly Savings Plans") (together, the "Savings Plans"). Effective on April 30, 1999, the assets of the Savings Plans accounts of employees eligible to participate in the Brunswick Rewards Plan (the "Rewards Plan") as of April 1, 1999 were transferred to the Rewards Plan. Immediately thereafter, the Hourly Savings Plan and Wisconsin Hourly Savings Plan were merged into the Salaried Savings Plan, to be henceforth called the BRUNSWICK RETIREMENT SAVINGS PLAN (the "Plan"). The purpose of the Plan is to assist the Company's eligible employees, and the eligible employees of any Related Company (as defined in subsection 1.2) which adopts the Plan, in providing for their future security. The "Effective Date" of the Plan as amended and restated herein is April 30, 1999, and to the extent that any provision hereof has an effective date earlier than April 30, 1999 such provision shall be deemed to be an amendment of each of the Savings Plans as in effect immediately prior to the Effective Date, to the extent applicable. The Plan is intended to qualify as a profit sharing plan under section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), with a cash-or-deferred arrangement within the meaning of section 401(k) of the Code.

1.2. Employers and Related Companies. The Company and each Related Company which, with the Company's consent, adopts the Plan are referred to below collectively as the "Employers" and individually as an "Employer". The term "Related Company" means any corporation, trade or business during any period during which it is, along with the Company, a member of a controlled group of corporations or a controlled group of trades or businesses, as described in sections 414(b) and 414(c), respectively, of the Code.

1.3. Trust Agreement. All contributions made under the Plan will be held, managed and controlled by a Trustee (the "Trustee") acting under a Trust which forms a part of the Plan. The terms of the Trust are set forth in a Trust Agreement known as BRUNSWICK CORPORATION RETIREMENT SAVINGS TRUST (the "Trust"). All rights which may accrue to any person under the Plan shall be subject to all of the terms and provisions of the Trust Agreement as in effect from time to time.

1.4. Plan Administration. Except as described in Section 12, the Company shall be the "administrator" of the Plan as defined in section 3(16)(A) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the "plan administrator" as defined in section 414(g) of the Code. The authority to control and manage the assets of the Plan shall be vested in

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the Benefits Administration Committee described in Section 12 (the "Committee"). The Company and the members of the Committee shall be "named fiduciaries", as described in section 402 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), with respect to their respective authority and responsibilities under the Plan.

1.5. Plan Year. The term "Plan Year" means the calendar year.

1.6. Accounting Dates. The term "Accounting Date" means each day the New York Stock Exchange is open for business.

1.7. Applicable Laws. The Plan shall be construed and administered according to the laws of the State of Illinois to the extent that such laws are not preempted by the laws of the United States of America.

1.8. Gender and Number. Where the context admits, words in any gender shall include any other gender, words in the singular shall include the plural and the plural shall include the singular.

1.9. Notices. Any notice or document required to be filed with the Committee or the Company under the Plan will be properly filed if addressed to the Committee or the Administrator of the Plan, and delivered or mailed by registered mail, postage prepaid, to the Company at its principal executive offices. Any notice required under the Plan may be waived by the person entitled to notice.

1.10. Form of Election and Signature. Unless otherwise specified herein, any election or consent permitted or required to be made or given by any Participant or other person entitled to benefits under the Plan, and any permitted modification or revocation thereof, shall be made in writing or shall be given by means of such interactive telephone and/or computer system as the Committee may designate from time to time as the sole vehicle for executing regular transactions under the Plan (referred to generally herein as the "Access System"). Each Participant shall have a personal identification number or "PIN" for purposes of executing transactions through the Access System, and entry by a Participant of his PIN (with his Social Security Number or some other form of verification authorized by the Committee) shall constitute his valid signature for purposes of any transaction the Committee determines should be executed by means of the Access System, including but not limited to, enrolling in the Plan, electing contribution rates, making investment choices, executing loan documents (if loans are permitted under the Plan), and consenting to a withdrawal or distribution. Any election made through the Access System shall be considered submitted to the Committee on the date it is electronically transmitted, unless such transmission occurs after the applicable cut off date, as determined by the Committee in its sole discretion, for the Access System for that day, in which case it will be considered submitted on the next day on which the New York Stock Exchange is open for business. To the extent permitted by rules established by the Committee, the Access System may include computer access through the Internet or other similar system.

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1.11. Evidence. Evidence required of anyone under the Plan may be by certificate, affidavit, document or other information which the person acting on it considers pertinent and reliable, and signed, made or presented by the proper party or parties.

1.12. Action by Employer. Any action required or permitted to be taken by any Employer under the Plan shall be by resolution of its Board of Directors or by a duly authorized officer of the Company.

1.13. No Reversion to Employers. No part of the corpus or income of the Trust Fund shall revert to any Employer or be used for, or diverted to, purposes other than for the exclusive benefit of Participants and other persons entitled to benefits under the Plan, except as specifically provided in Article V of the Trust Agreement.

1.14. Plan Supplements. The provisions of the Plan as applied to any Employer or any group of employees may, with the consent of the Company, be modified or supplemented from time to time by the adoption of one or more Supplements. Each such Supplement shall form a part of the Plan as of the Supplement's effective date.

1.15. Defined Terms. Terms used frequently with the same meaning are indicated by initial capital letters, and are defined throughout the Plan.

Participation in Plan

2.1. Eligibility for Participation. Subject to the terms and conditions of the Plan, each employee of an Employer who was a "Participant" in any of the Savings Plans immediately prior to the Effective Date, other than employees eligible to participate in the Rewards Plan, shall be Participants in this Plan on the Effective Date. Subject to the terms and conditions of the Plan, each other employee of an Employer will be eligible to become a "Participant" in the Plan for purposes of Section 3 and subsection 4.1 on the later of the Effective Date or the first date on which he meets all of the following requirements:

- (a) he has attained age 21;
- (b) he is employed by an Employer as a member of a group of employees to whom the Plan has been extended by that Employer listed on Schedule I attached hereto; and
- (c) he is not eligible to participate in the Rewards Plan.

Participation is voluntary, and requires an After-Tax or Pre-Tax Contribution election under subsection 3.1 or 3.2 made in accordance with uniform rules established by the Committee.

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Notwithstanding any other provision of the Plan to the contrary, no individual shall be eligible to participate in the Plan for any period during which such individual provides services under a contract or arrangement between an Employer and either such individual himself or an agency or leasing organization, that purports to treat the individual as either an independent contractor or an employee of such agency or leasing organization, even if the individual is later determined (by judicial action or otherwise) to have been a common law employee of an Employer during such period rather than an independent contractor or an employee of such agency or leasing organization.

2.2. Plan Not Guarantee of Employment. Participation in the Plan does not constitute a guarantee or contract of employment, and will not give any employee the right to be retained in the employ of any Employer or Related Company nor any right or claim to any benefit under the Plan, unless such right or claim has specifically accrued under the terms of the Plan.

2.3. Extended Participation. When distribution of part or all of the benefits to which a Participant is entitled under the Plan is deferred beyond or cannot be made until after his Termination Date (as described in Subsection 8.2), during any period during which the Participant continues in the employ of an Employer but fails to meet the requirement set forth in paragraph 2.1(b) or (c), or during any period for which Pre-Tax Contributions (as described in subsection 3.1) are not made on his behalf, the Participant or, in the event of his death, his Beneficiary (as defined in subsection 10.8) will be considered and treated as a Participant for all purposes of the Plan, except as follows:

- (a) no Pre-Tax Contributions will be credited to his Pre-Tax Account (as described in paragraph 6.1(a)) for any period during which he continues in the employ of the Employers but fails to meet the requirements of paragraphs 2.1(b) and (c) or after his Termination Date;
- (b) the Beneficiary of a deceased Participant cannot designate a Beneficiary under subsection 10.7; and

- (c) a Participant may not make a withdrawal or borrow in accordance with the provisions of Section 9 after his Termination Date.

2.4. Leased Employees. If a person satisfies the requirements of section 414(n) of the Code and applicable Treasury regulations for treatment as a "Leased Employee", such Leased Employee shall not be eligible to participate in this Plan or in any other Plan maintained by an Employer or a Related Company which is qualified under section 401(a) of the Code, but, to the extent required by section 414(n) of the Code and applicable Treasury regulations, such person shall be treated as if the services performed by him in such capacity were performed by him as an employee of a Related Company which has not adopted the Plan; provided, however, that no such service shall be credited:

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- (a) for any period during which not more than 20% of the non-Highly Compensated workforce of the Employers and the Related Companies consists of Leased Employees and the Leased Employee is a participant in a money purchase pension Plan maintained by the leasing organization which
 - (i) provides for a nonintegrated employer contribution of at least 10 percent of compensation, (ii) provides for full and immediate vesting, and (iii) covers all employees of the leasing organization (beginning with the date they become employees), other than those employees excluded under section 414(n)(5) of the Code; or
- (b) for any other period unless the Leased Employee provides satisfactory evidence to the Employer or Related Company that he meets all of the conditions of this subsection 2.4 and applicable law required for treatment as a Leased Employee.

For purposes of paragraph (a) above, "Highly Compensated" shall have the meaning set forth in subsection 7.13.

SECTION 3

Employee After-Tax, Pre-Tax and Rollover Contributions

3.1. After-Tax Contributions. Subject to the following provisions of this Section 3, and to the limitations set forth in Section 7 and such additional rules as the Committee may establish on a uniform and nondiscriminatory basis, a Participant may elect to make an "After-Tax Contribution" for a payroll period that is not less than 1 percent nor more than 6 percent (or such greater percentages as the Committee shall decide, and in all cases in multiples of 1 percent) of the Compensation payable to him by the Employers for that payroll period.

3.2. Pre-Tax Contributions. Subject to the limitations set forth in Section 7 and such additional rules as the Committee may establish on a uniform and nondiscriminatory basis, for any payroll period a Participant may elect to have his Compensation reduced and to have a "Pre-Tax Contribution" made on his behalf of from 1% to 15% of his Compensation. Any election pursuant to this subsection 3.2 shall be submitted to the Committee by means of the Access System prior to the payroll date with respect to which it is to first take effect.

3.3. Payment of After-Tax and Pre-Tax Contributions. Pre-Tax and After-Tax Contributions shall be paid to the Trustee by the Employer on the earliest date on which such contributions can reasonably be segregated from

the Employer's general assets.

3.4. Variation, Discontinuance and Resumption of After-Tax or Pre-Tax Contributions. Subject to such rules and restrictions as the Committee may establish on a uniform and nondiscriminatory basis, a Participant may elect to prospectively change his After-Tax and/or Pre-Tax Contribution rate(s) within any limits specified in subsections 3.1 or 3.2, whichever is applicable, to elect to discontinue such contributions or to have them resumed by filing a new election through the Access System prior to its effective date.

3.5. Compensation. For purposes of this Section 3 and Section 4, effective April 1, 1999 a Participant's "Compensation" shall mean the salary, overtime, commissions and cash bonuses paid to a Participant during the Plan Year after the date on which he becomes a Participant, determined without regard to any reduction of such compensation under a Pre-Tax Contribution election or an election to make contributions to a cafeteria plan under section 125 of the Code, which is paid to him by an Employer for services rendered to it as an employee, up to the maximum amount permitted for any Plan Year under section 401(a)(17) of the Code. Compensation does not include amounts paid under the Brunswick Performance Plan, the Brunswick Senior Executive Bonus Plan or Brunswick Strategic Incentive Plan.

3.6. Rollover Contributions. A Participant, or an employee who would be eligible to participate in the Plan in accordance with subsection 2.1 but for the requirement that he make a Pre-Tax or After-Tax Contribution election, may make a "Rollover Contribution" in cash of all or part of the taxable portion of a distribution from a qualified defined contribution plan of another employer or from an individual retirement account which, under applicable provisions of the Code, is permitted to be rolled over into this Plan, excluding any voluntary deductible contributions (as defined in section 72(o)(5) of the Code). The Committee shall determine whether any requested rollover satisfies the requirements of this subsection, and may request whatever supporting documents it deems necessary to make that determination. An otherwise eligible employee who makes a Rollover Contribution before he has satisfied all of the requirements for becoming a Participant shall nevertheless be considered a Participant solely with respect to his Rollover Account.

SECTION 4

Employer Matching Contributions

4.1. Employer Matching Contributions. At any time prior to the due date (including extensions) for filing its Federal income tax return for any Plan Year, any Employer may contribute "Employer Matching Contributions" for a Plan Year on behalf of any class of Participants for whom it has made Pre-Tax Contributions for such Plan Year, provided, however, that no Employer Matching Contributions described in clause (v) below shall be made for any Plan Year on behalf of a Participant who is not employed by an Employer on December 1 of that year. Subject to the provisions of Section 7, the amount of the Employer Matching Contributions with respect to any class of Participants who are entitled to share in such contributions shall be equal to a percentage, as determined by that Employer, of all or any portion of the Pre-Tax Contributions made by the Employer on behalf of such Participants for that Plan Year; provided that (i) no Employer Matching Contributions shall be made with respect to a Participant's Pre-Tax Contributions for any Plan Year in excess of 6% of his Compensation for that year; (ii) for purposes of determining the amount of

Employer Matching Contributions, a Participant's Pre-Tax Contributions made during the Plan Year shall be reduced by the amount withdrawn from his Pre-Tax Account during the Plan Year in accordance with subsection 9.2;

(iii) Employer Matching Contributions shall be made for each payroll period at a rate of 5 percent (5%) of the Pre-Tax Contributions for the payroll period that do not exceed six percent (6%) of Compensation for the payroll period and are allocated to Investment Funds other than Brunswick Stock Fund; (iv) Employer Matching Contributions shall be made for each payroll period at the rate of 10 percent (10%) of the Pre-Tax Contributions for the payroll period that do not exceed six percent (6%) of Compensation for the payroll period and are allocated to the Brunswick Stock Fund; and (v) additional Employer Matching Contributions for a Plan Year in excess of such 5 percent (5%) and 10 percent (10%) amounts, per payroll period, if any, shall be made by an Employer for any designated class or group of Participants, and any such additional Employer Matching Contributions shall be allocated to eligible Participants' Accounts as of the last day of the Plan year based upon their Pre-Tax Contributions and Compensation (not exceeding 6%) for the entire Plan Year.

4.2. Limitations on Amount of Employer Contributions. In no event shall the aggregate amount of any contributions made by an Employer for any Plan Year exceed the limitations imposed by Section 404 of the Code on the maximum amount deductible on account thereof by that Employer for that year.

4.3. Payment of Employer Contributions. Employer Matching Contributions made by an Employer for any Plan Year shall be paid to the Trustee, without interest, no later than the time prescribed by law for filing the Employer's federal income tax return for the tax year coincident with such Plan Year, including any extensions thereof, but all such contributions shall be considered to have been made on the last day of the Plan Year regardless of when paid to the Trustee.

4.4. Military Absences. Notwithstanding any other provision of the Plan to the contrary, eligibility service shall be credited, and make-up contributions shall be permitted (and made), as required by section 414(u) of the Code

SECTION 5

The Trust Fund, Investment Funds and Investment Fund Elections

5.1. The Trust Fund, Investment Funds. The "Trust Fund" as of any date consists of all property of every kind then held by the Trustee with respect to the Plan. The Committee shall establish one or more "Investment Funds" for investment of Participants' Accounts and, from time to time, may eliminate or modify the then existing Investment Funds or establish additional Investment Funds. The Investment Funds will include, without limitation, a "Loan Fund" which shall consist only of promissory notes evidencing loans made to Participants in accordance with the provisions of subsection 9.1 and a "Brunswick Stock Fund" which shall be invested primarily in shares of common ("Common Stock") and preferred stock ("Preferred Stock") of the Company.

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5.2. Investment Fund Accounting. The Committee shall maintain or cause to be maintained separate subaccounts for each Participant in each of the Investment Funds to separately reflect his interest in each such Fund and the portion of such interest that is attributable to each of his Accounts. The Committee, in its sole discretion, may establish uniform rules for reporting the value of each such subaccount, including but not limited to using a "unit" measurement to reflect each Participant's interest in an Investment Fund that has the effect of blending the value of the cash or cash equivalents that comprise part of that Fund with the value of the securities in which the Fund is primarily invested.

5.3. Investment Fund Elections. At the time that a Participant

enrolls in the Plan he may specify the percentage, in increments of 1%, of the Pre-Tax Contributions subsequently credited to his Accounts that are to be invested in each of the Investment Funds in accordance with uniform rules established by the Committee. Any such investment direction shall be deemed to be a continuing direction until changed by the Participant. During any period in which no such direction has been given in accordance with rules established by the Committee, contributions credited to a Participant shall be invested in the Investment Funds as determined by the Committee. A Participant may modify his investment direction prospectively by using the Access System prior to the effective time of the change in accordance with uniform rules established by the Committee.

The Plan is intended to satisfy the requirements of section 404(c) of ERISA with respect to Participants' investment elections. To the extent permitted by law, neither the Employers, the Committee, the Trustee nor any other fiduciary of the Plan shall be liable for any loss resulting from a Participant's exercise of his right to direct the investment of his Accounts.

5.4. Transfers Between Investment Funds. Subject to uniform rules established by the Committee, each Participant may elect to transfer, prospectively, the value of his Accounts attributable to his Pre-Tax Contributions held in any Investment Fund to any other Investment Fund then made available to such Participant, provided that Pre-Tax Contributions initially invested in the Brunswick Stock Fund that were allocated the increased match under clause 4.1 (iv) may not be moved to another Investment Fund for the first 24 months after they are credited to the Participant's Accounts. Any such election shall be made by entering it into the Access System prior to the time it is to be effective in accordance with uniform rules established by the Committee.

5.5. Liquidity. In order to accommodate investment changes and other elections by Participants in a timely manner, a certain portion of each of the Investment Funds may be held in cash or cash equivalents. The percentage of assets held in each Investment Fund in cash or cash equivalents may differ from Fund to Fund and from time to time, as considered appropriate by the Committee (or its delegate). The rate of return of each Investment Fund will be a combination of the short term earnings (or losses) on the cash portion of the Fund and the earnings (or losses) of the securities or other investments in which such Fund is primarily invested, determined in accordance with uniform rules established by the Committee (or its delegate).

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5.6. Investment of Employer Matching Contributions. A Participant's Employer Matching Contributions shall be invested in the Brunswick Stock Fund. As of any Accounting Date each Participant who has attained at least age 59-1/2, by an election filed with the Company through the Access System may specify the percentage in multiples of 1% of his interest in the Brunswick Stock Fund allocated to his Employer Matching Account that is to be invested thereafter under any other Investment Fund.

SECTION 6

Plan Accounting

6.1. Participants' Accounts. The Committee will maintain the following Accounts in the name of each Participant which shall be adjusted from time to time as required by subsection 6.2:

- (a) an "After-Tax Account" in the name of each Participant, which account will reflect the amount of the After-Tax Contributions, if any, made by him, and the income, losses, appreciation and depreciation attributable

thereto.

- (b) a "Pre-Tax Account" in the name of each Participant, which account will reflect the amount of the Pre-Tax Contributions made by the Employers on his behalf, and the income, losses, appreciation and depreciation attributable thereto;
- (c) an "Employer Matching Account" in the name of each Participant, which account will reflect the amount of the Employer Matching Contributions made by the Employers on his behalf, and the income, losses, appreciation and depreciation attributable thereto; and
- (d) a "Rollover Account" in the name of each Participant, which account will reflect the amount of the Rollover Contributions, if any, made by him, and the income, losses, appreciation and depreciation attributable thereto.

In addition, the Committee may maintain subaccounts within the Pre-Tax Account to distinguish contributions (and the earnings thereon) eligible to be matched from contributions (and the earnings thereon) above the matching limit, as well as subaccounts to reflect balances transferred to this Plan from another qualified plan that are subject to special rules. The accounts and subaccounts provided for in this subsection 6.1 shall be for accounting purposes only, and there shall be no segregation of assets within the Investment Funds among the separate accounts.

Reference to a Participant's "Accounts" means his Pre-Tax Account, After-Tax Account, Employer Matching Account and Rollover Account.

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6.2. Allocation of Fund Earnings and Changes in Value. As of each Accounting Date, interest, dividends and changes in value in each Investment Fund since the preceding Accounting Date shall be allocated to each Participant's subaccounts invested in such Investment Fund by adjusting upward or downward the balance of his subaccounts invested in such Investment Fund in the ratio which the subaccounts of such Participant invested in such Investment Fund bears to the total of the subaccounts of all Participants invested in such Investment Fund as of such Accounting Date, excluding therefrom, for purposes of this allocation only, all Pre-Tax, Employer Matching, Profit Sharing, and Rollover Contributions received since the preceding Accounting Date, so that the total of the subaccounts of all Participants in each Investment Fund shall equal the total value of such fund (exclusive of such contributions) as determined by the Trustee in accordance with uniform procedures consistently applied. The Plan will use a daily valuation system, which generally shall mean that Accounts will be updated each business day to reflect activity for that day, such as new contributions received by the Trustee, changes in Participants' investment elections, and changes in the unit value of the Investment Funds under the Plan. Such daily valuation is dependent upon the Plan's recordkeeper receiving complete and accurate information from a variety of different sources on a timely basis. Since events may occur that cause an interruption in this process, affecting a single Participant or a group of Participants, there shall be no guarantee by the Plan that any given transaction will be processed on the anticipated day. In the event of any such interruption, an affected transaction will be processed as soon as administratively feasible and no attempt shall be made to reconstruct events as they would have occurred absent the interruption, regardless of the cause, unless the Committee in its sole discretion directs the Plan's recordkeeper to do so.

6.3. Allocation and Crediting of Contributions. Subject to the provisions of Section 7, Pre-Tax, After-Tax, Employer Matching and Rollover Contributions made on behalf of a Participant shall be credited to that Participant's appropriate Accounts as of the Accounting Date coinciding with the day such contribution is received by the Trustee with verified data. Unless the Committee establishes uniform rules to the contrary, contributions made to the Plan shall share in the gains and losses of the Investment Funds only when actually made to the Trustee.

6.4. Correction of Error. In the event of an error in the adjustment of a Participant's Accounts, the Committee, in its sole discretion, may correct such error by either crediting or charging the adjustment required to make such correction to or against income and expenses of the Trust for the Plan Year in which the correction is made or the Employer may make an additional contribution to permit correction of the error. Except as provided in this subsection 6.4, the Accounts of other Participants shall not be readjusted on account of such error.

6.5. Statement of Plan Interest. As soon as practicable after the last day of each Plan Year and at such other intervals as the Committee may determine, the Company shall provide each Participant with a statement reflecting the balances of his Accounts. Each Participant is responsible for reviewing his statement and any Participant who discovers an error shall bring it to the attention of the Company within 90 days of receipt of the statement. If a Participant does not bring errors in his statement to the attention of the Company within 90 days of receipt of his statement, the Participant will be deemed to have confirmed the accuracy of the statement.

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SECTION 7

Limitations On Compensation, Contributions and Allocations

7.1. Reduction of Contribution Rates. To conform the operation of the Plan to sections 401(a)(4), 401(k)(3), 401(m)(2), 402(g) and 415(c) of the Code, the Company may unilaterally modify or revoke any After-Tax or Pre-Tax Contribution election made by a Participant pursuant to subsections 3.1 or 3.2, or may reduce (to zero if necessary) the level of Employer Matching Contributions to be made on behalf of Highly Compensated Participants for any month pursuant to subsection 4.1.

7.2. Compensation for Limitation/Testing Purposes. "Compensation" for purposes of this Section 7 shall mean:

- (a) the Participant's wages, salary, commissions, bonuses, reimbursements, expense allowances and other amounts received (in cash or kind) during the Plan Year from any Employer or Related Company for personal services actually rendered in the course of employment and includable in gross income, including taxable fringe benefits, nonqualified stock options taxable in the year of grant, amounts taxable under a section 83(b) election and nondeductible moving expenses, but excluding distributions from any deferred compensation Plan (qualified or nonqualified), amounts realized from the exercise of (or disposition of stock acquired under) any nonqualified stock option or other benefits given special tax treatment; plus
- (b) any elective contributions made on the Participant's behalf for the Plan Year to a Plan sponsored by an Employer or a Related Company

that are not currently includable in income pursuant to section 125 or 402(a)(8) of the Code,

up to a maximum limit for any Plan Year of the maximum amount permitted for such Plan Year under Code section 401(a)(17), taking into account any required proration of such amount under applicable regulations.

7.3. Limitations on Annual Additions. Notwithstanding any other provisions of the Plan to the contrary, a Participant's Annual Additions (as defined below) for any Plan Year shall not exceed an amount equal to the lesser of:

- (a) \$30,000 (as adjusted for cost of living increases under section 415(d) of the Code); or
- (b) 25 percent of the Participant's Compensation for that Plan Year calculated as if each Section 415 Affiliate (defined below) were a Related Company,

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reduced by any Annual Additions for the Participant for the Plan Year under any other defined contribution Plan of an Employer or a Related Company or Section 415 Affiliate, provided that, if any other such Plan has a similar provision, the reduction shall be pro rata. The term "Annual Additions" means, with respect to any Participant for any Plan Year, the sum of all contributions and forfeitures (excluding Rollover Contributions) allocated to a Participant's Accounts under the Plan for such year, excluding Pre-Tax Contributions that are distributed as excess deferrals in accordance with subsection 7.7, but including any After-Tax, Pre-Tax or Employer Matching Contributions (the latter even if forfeited) treated as excess contributions or excess aggregate contributions under subsections 7.9, 7.11 or 7.12. The term Annual Additions shall also include employer contributions allocated for a Plan Year to any individual medical account (as defined in section 415(a) of the Code) of a Participant under a defined benefit plan and any amount allocated for a Plan Year to the separate account of a Participant for payment of post-retirement medical benefits under a funded welfare benefit Plan (as described in section 419A(d)(2) of the Code), which is maintained by an Employer or a Related Company or a Section 415 Affiliate. Section 415 Affiliate means any entity that would be a Related Company if the ownership test of section 414 of the Code was "more than 50%" rather than "at least 80%".

7.4. Excess Annual Additions. If, as a result of the allocation of forfeitures, a reasonable error in estimating a Participant's Compensation or such other mitigating circumstances as the Commissioner of Internal Revenue shall prescribe, the Annual Additions for a Participant for a Plan Year exceed the limitations set forth in subsections 7.3, the excess amounts shall be treated, as necessary, (i) first by distributing any after-tax contributions and any earnings attributable thereto, (ii) next by distributing any unmatched pre-tax contributions and any earnings attributable thereto, (iii) next by distributing any matched pre-tax contributions and any earnings thereto and (iv) finally by treating such excess amounts in accordance with Treas. Reg. ss.1.415-6(b)(6)(iii), that is, by placing such amounts unallocated in a suspense account for the Plan Year and by using such amounts to reduce the Employer Matching Contributions in the following Plan Year (or succeeding Plan Years, if necessary) for all Participants in accordance with the rules set forth in Treas. Reg. ss.1.415-6(b)(6)(i).

7.5. Allocation Among Employers. If the amount of Employer contributions otherwise allocable to a Participant in any Plan Year would exceed the limitations imposed by the provisions of subsection 7.3, and the Participant is employed by more than one Employer during that year, the amount of each Employer's contribution which would otherwise be allocated

and credited to the Participant's Accounts shall be reduced by an amount determined by multiplying such excess amount by a fraction, the numerator of which is the sum of the Employer contributions of that Employer otherwise allocable to the Participant for that year, and the denominator of which is the sum of the Employer contributions of all Employers otherwise allocable to the Participant for that year.

7.6. Combined Plan Limitation. If a Participant also participates in any defined benefit plan (as defined in section 415(k) of the Code) maintained by an Employer or a Related Company or Section 415 Affiliate, the aggregate benefits payable to, or on account of, the Participant under such plan together with this Plan shall be determined in a manner consistent with section 415(e) of

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the Code. The benefit provided for the Participant under the defined benefit plan shall be adjusted to the extent necessary so that the sum of the "defined benefit fraction" and the "defined contribution fraction" (as such terms are defined in section 415(e) of the Code and applicable regulations thereunder) calculated with regard to such Participant does not exceed 1.0. For purposes of this subsection 7.7, all qualified defined benefit plans (whether or not terminated) of the Employers, Related Companies and Section 415 Affiliates shall be treated as one defined benefit plan. The foregoing limitation shall apply only so long as section 415(e) of the Code remains effective.

7.7. Section 402(g) Limitation. In no event shall the Pre-Tax Contributions for a Participant under the Plan (together with elective deferrals under any other cash-or-deferred arrangement maintained by an Employer or a Related Company) for any taxable year exceed the maximum amount permitted for any calendar year under section 402(g) of the Code. If during any taxable year a Participant is also a participant in another cash or deferred arrangement, and if his elective deferrals under such other arrangement together with his Pre-Tax Contributions exceed the maximum amount permitted for the Participant for that year under section 402(g) of the Code, the Participant, not later than March 1 following the close of such taxable year, may request the Company to direct the Trustee to distribute all or a portion of such excess to him, with any allocable gains or losses for that Plan Year (determined in accordance with any reasonable method adopted by the Committee for that Plan Year that satisfies applicable Treasury regulations). Any such request shall be in writing and shall include adequate proof of the existence of such excess, as determined by the Committee in its sole discretion. If the Committee is so notified, such excess amount shall be distributed to the Participant no later than the April 15 following the close of the Participant's taxable year. In addition, if the applicable limitation for a Plan Year happens to be exceeded with respect to this Plan alone, or this Plan and another plan or plans of the Employers and Related Companies, the Committee shall direct such excess Pre-Tax Contributions (with allocable gains or losses) to be distributed to the Participant as soon as practicable after the Committee is notified of the excess deferrals by the Company, an Employer or the Participant, or otherwise discovers the error (but no later than the April 15 following the close of the Participant's taxable year). Notwithstanding the foregoing provisions of this subsection 7.7, the dollar amount of any distribution due hereunder shall be reduced by the dollar amount of any Pre-Tax Contributions previously distributed to the same Participant pursuant to subsection 7.9, provided, however, that for purposes of subsections 7.3 and 7.8, the correction under this subsection 7.7 shall be deemed to have occurred before the correction under subsection 7.9.

7.8. Section 401(k)(3) Testing. For any Plan Year beginning on or after January 1, 1997, the amount by which the average of the Deferral Percentages (as defined below) of each eligible employee who is Highly Compensated (the "Highly Compensated Group Deferral Percentage") exceeds the average of the Deferral Percentages of each eligible employee who is not Highly Compensated (the "Non-highly Compensated Group Deferral Percentage") shall be less than or equal to either (i) a factor of 1.25 or

(ii) both a factor of 2 and a difference of 2. "Deferral Percentage" for any eligible employee for a Plan Year shall be determined by dividing his Pre-Tax Contributions for the year by his Compensation for the year, subject to the following special rules:

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- (a) any employee eligible to participate in the Plan at any time during a Plan Year shall be counted, regardless of whether any Pre-Tax Contributions are made on his behalf for the year;
- (b) the Deferral Percentage for any Highly Compensated Participant who is eligible to participate in the Plan and who is also eligible to make other elective deferrals under one or more other plans described in section 401(k) of the Code maintained by an Employer or a Related Company for a plan year that ends with or within the same calendar year as the Plan Year, shall be determined as if all such elective deferrals were made on his behalf under the Plan;
- (c) in the event that this Plan satisfies the requirements of sections 401(k), 401(a)(4) or 410(b) of the Code only if aggregated with one or more other plans, or if one or more other plans satisfy the requirements of such sections of the Code only if aggregated with this Plan, then this subsection 7.8 shall be applied as if all such plans were a single plan; provided, however, that such plans may be aggregated in order to satisfy section 401(k) of the Code only if they have the same plan year;
- (d) excess Pre-Tax Contributions distributed to a Participant under subsection 7.7 shall be counted in determining such Participant's Deferral Percentage, except in the case of a distribution to a non-Highly Compensated Participant required to comply with section 401(a)(30) of the Code; and
- (e) union Participants shall be tested separately from non-union Participants, and all Participants who are members of a single collective bargaining unit may be tested separately under this subsection 7.8 (on a reasonable and reasonably consistent basis from year to year).

Application of this subsection 7.8 shall be made in accordance with section 401(k)(3) of the Code and applicable regulations thereunder, including section 401(k)(3)(F). For the Plan Year containing the Effective Date, the tests under this subsection 7.8 and subsection 7.10 shall be performed as if the merger of the Savings Plans and the transfer to the Rewards Plan described in subsection 1.1 had all occurred on January 1, 1999.

7.9. Correction Under Section 401(k) Test. In the event that the Highly Compensated Group Deferral Percentage for any Plan Year does not initially satisfy one of the tests referred to in subsection 7.8, the Company shall direct the Trustee to distribute to Highly Compensated Participants enough of their Pre-Tax Contributions under the leveling method described in applicable Treasury regulations, with any allocable gains or losses for the Plan Year (determined in accordance with any reasonable method adopted by the Committee for that Plan Year that satisfies applicable Treasury regulations), so that the Highly Compensated

Group Deferral Percentage meets one of the tests referred to in subsection 7.8. The amounts to be distributed to any Participant

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pursuant to this subsection 7.9 shall be reduced by the amount of any Pre-Tax Contributions distributed to him for the taxable year ending with or within such Plan Year pursuant to subsection 7.7. The Committee shall take such actions no later than the close of the Plan Year following the Plan Year for which the excess Pre-Tax Contributions were made.

7.10. Code Section 401(m)(2) Testing. For any Plan Year beginning on or after January 1, 1997, the amount by which the average of the Contribution Percentages (as defined below) of each eligible employee who is Highly Compensated (the "Highly Compensated Group Contribution Percentage") exceeds the average of the Contribution Percentages of each eligible employee who is not Highly Compensated (the "Non-highly Compensated Group Contribution Percentage") shall be less than or equal to either (i) a factor of 1.25 or (ii) both a factor of 2 and a difference of 2. The "Contribution Percentage" for any eligible employee for a Plan Year shall be determined by dividing his After-Tax and Employer Matching Contributions for the year by his Compensation for the year, subject to the following rules:

- (a) any employee eligible to participate in the Plan at any time during a Plan Year shall be counted, regardless of whether any After-Tax or Employer Matching Contributions are made for him for the year;
- (b) the Contributions Percentage for any Highly Compensated Participant who is eligible to participate in the Plan and who is also eligible to participate in one or more other qualified plans maintained by an Employer or a Related Company with after-tax or matching contributions shall be determined as if all such contributions were made under the Plan; and
- (c) in the event that this Plan satisfies the requirements of section 401(m), 401(a)(4) or 410(b) of the Code only if aggregated with one or more other plans, or if one or more other plans satisfy the requirements of such sections of the Code only if aggregated with this Plan, then this subsection 7.10 shall be applied as if all such plans were a single plan; provided, however, that such plans may be aggregated in order to satisfy section 401(m) of the Code only if they have the same Plan year; and
- (d) all Participants who are members of a collective bargaining unit shall be disregarded under this subsection 7.10.

Application of the provisions of this subsection 7.10 shall be made in accordance with the requirements of section 401(m) of the Code and the regulations thereunder, including section 401(m)(5)(C).

7.11. Correction Under Section 401(m) Test. In the event that the Highly Compensated Group Contribution Percentage for any Plan Year does not initially satisfy one of the tests referred to in subsection 7.10, the Company shall direct the Trustee to distribute to Highly Compensated Participants enough of their After-Tax and Employer Matching Contributions under the leveling

method of applicable Treasury regulations, with any allocable gains or losses for such Plan Year (determined in accordance with any reasonable method adopted by the Committee for that Plan Year that satisfies applicable Treasury regulations), so that the Highly Compensated Group Contribution Percentage meets one of the tests referred to in subsection 7.10. Any such distribution shall be made first from After-Tax Contributions and then, if necessary from Employer Matching Contributions. The Committee shall make any necessary distribution no later than the close of the Plan Year following the Plan Year in which such excess contributions were contributed.

7.12. Multiple Use of Alternative Limitation. Notwithstanding any other provision of this Section 7, if the 1.25 factors referred to in subsections 7.8 and 7.10 are both exceeded for a Plan Year, the leveling method of correction prescribed in subsection 7.11 shall be continued until the combined limitation set forth in Treas. Reg. ss. 1.401(m)-2(b) is satisfied for such Plan Year.

7.13. Highly Compensated. An employee or Participant shall be "Highly Compensated" for any Plan Year if he:

- (a) during that Plan Year or preceding Plan Year was at any time a 5 percent owner of an Employer or a Related Company; or
- (b) during the preceding Plan Year received Compensation in excess of \$80,000 (indexed for cost-of-living adjustments under section 415(d) of the Code).

SECTION 8

Vesting and Termination Dates

8.1. Determination of Vested Interest. A Participant at all times shall have a fully vested, nonforfeitable interest in all of his Accounts, provided that any Employer Matching Contributions that are allocable to any Pre-Tax Contributions returned to a Participant to satisfy one of the limits set forth in Section 7 shall be forfeited and used to reduce Employer contributions.

8.2. Termination Date. A Participant's "Termination Date" shall be the date on which his employment with the Employers and Related Companies terminates for any reason.

8.3. Distribution Only Upon Separation From Service. Notwithstanding any other provision of the Plan to the contrary, a Participant may not commence distribution of his Account pursuant to Section 10, even though his employment with the Employers and Related Companies has terminated, unless or until he also has a "separation from service" within the meaning of section 401(k)(2)(B) of the Internal Revenue Code. The foregoing restriction shall not apply, however, if the Participant's termination of employment occurs in connection with the sale by an Employer to an unrelated corporation of at least 85 percent of the assets of a trade or business, or the sale of its interest in a subsidiary to an unrelated entity, provided (a) the Participant remains employed by such business or subsidiary after the sale, (b) the Employer continues to maintain the Plan after the sale,

(c) no transfer of the Accounts occurs or is scheduled to occur after the

sale pursuant to subsection 13.3 to a plan of such subsidiary or of the purchaser of such assets (or any entity affiliated therewith), and (d) the Participant requests distribution of his Account under the Plan in a lump sum by the end of the second calendar year after the year in which the sale occurs.

SECTION 9

Loans and Pre-Termination Withdrawals

9.1. Loans. Upon written request by a Participant who is an employee of an Employer or who is a "party in interest" with respect to the Plan (as such term is defined in section 3(14) of ERISA), the Company, subject to such terms and conditions as the Committee may uniformly impose from time to time, may authorize a loan of at least \$1,000 to be made from the Trust Fund to the Participant from his Pre-Tax and Rollover Accounts as of any Accounting Date (after all adjustments then required under the Plan have been made), subject to the following:

- (a) No loan shall be made to a Participant if, immediately after such loan, the sum of the outstanding balances (including principal and interest) of all loans made to him under this Plan and under any other qualified retirement plans maintained by the Related Companies would exceed the lesser of:
 - (i) \$50,000, reduced by the excess, if any, of:
 - (A) the highest outstanding balance of all loans to the Participant from the plans during the one-year period ending on the day immediately before the date on which the loan is made; over
 - (B) the outstanding balance of loans from the plans to the Participant on the date on which such loan is made; or
 - (ii) one-half of the aggregate vested interest of the Participant under all such plans;

and no loan shall be made to a Participant if the aggregate amount of that loan and the outstanding balance of any other loans to the Participant from the Plan would exceed one-half of the vested balance of the Participant's Accounts under the Plan as of the date the loan is made.

- (b) No Participant may have more than two loans outstanding at one time.
- (c) Each loan to a Participant shall be charged against the Participant's Accounts pro rata and shall be charged against each Investment Fund in which his Accounts are invested in the same ratio as the value of his interest in such

Fund with respect to the applicable Account bears to the total of all his interest in that Account, provided that loans shall be made only

from a Participant's Pre-Tax and Rollover Accounts.

- (d) Each loan shall be evidenced by a written note providing for:
 - (i) a reasonable repayment period of not more than 5 years from the date of the loan (10 years for a loan used to acquire a dwelling which, within a reasonable period of time, will be used as the Participant's principal residence);
 - (ii) a reasonable rate of interest;
 - (iii) substantially equal payments of principal and interest over the term of the loan no less frequently than quarterly; and
 - (iv) such other terms and conditions as the Committee shall determine.
- (e) Payments of principal and interest to the Trustee with respect to any loan shall be credited to the Participant's Fund Accounts in accordance with his current investment directions.
- (f) Generally, loan repayments will be made by payroll deduction. However, during any period when payroll deduction is not possible or is not permitted under applicable law, repayment will be made by personal check to the Company, which payment shall be forwarded to the Trustee as soon as practicable after the checks clears.
- (g) The loan may be prepaid in full at any time without penalty.
- (h) Any loan to a Participant shall become immediately due and payable at such time as a Participant who has terminated employment with the Employers receives a distribution of his Account balances, provided that any loans made after the Effective Date shall become immediately due and payable when the Participant terminates employment with the Employers. Notwithstanding any other provision of the Plan to contrary, if the outstanding balance on any loan is not paid within the grace period permitted by applicable Treasury regulations or upon acceleration in accordance with the preceding sentence, a default shall occur and the Trustee shall apply all or a portion of the Participant's vested interest in the Plan in satisfaction of such outstanding obligation, but only to the extent such interest (or portion thereof) is then distributable under applicable provisions of the Code. If necessary to satisfy the entire outstanding obligation, such application of the Participant's vested

as amounts credited to the Participant's Account become distributable.

- (i) A Participant's obligation to repay a loan (or loans) from the Plan shall be secured by the Participant's vested interest in the Plan.
- (j) If distribution is to be made to a Beneficiary in accordance with Section 10, any outstanding promissory note of the Participant shall be canceled and the unpaid balance of the loan, together with any accrued interest thereon, shall be treated as a distribution to or on behalf of the Participant immediately prior to commencement of distribution to the Beneficiary.
- (k) The Committee shall establish uniform procedures for applying for a loan, evaluating loan applications, and setting reasonable rates of interest, which shall be communicated to Participants in writing.

9.2. Withdrawal of After-Tax, Pre-Tax and Rollover Contributions.

As of any Accounting Date, a Participant may withdraw from his Rollover and Pre-Tax Accounts (exclusive of amounts credited to the Loan Fund) any amount after attainment of age 59-1/2 or, prior to age 59- 1/2, any amount (other than earnings credited on Pre-Tax Contributions) necessary to meet a Hardship (as defined in subsection 9.3). As of any Accounting Date (but not more than twice during any Plan Year), a Participant may withdraw an amount that is not less than \$1,000 (or if less, 100% of the amount than credited to his After-Tax Account) and not greater than the amount then credited to his After-Tax Account. Notwithstanding the foregoing, any withdrawal in accordance with this subsection 9.2 on account of Hardship shall be made first from the Participant's After-Tax and Rollover Accounts and only after those accounts are depleted, from his Pre-Tax Account. Any request for a withdrawal in accordance with this subsection 9.2 shall be filed with the Company at such time and in such manner as the Company may require.

9.3. Hardship. A withdrawal will not be considered to be made on account of "Hardship" unless the following requirements are met:

- (a) The withdrawal is requested because of an immediate and heavy financial need of the Participant, and will be so deemed if the Participant represents that the withdrawal is made on account of:
 - (i) medical expenses incurred by the Participant, the Participant's spouse or any dependent of the Participant (as defined in section 152 of the Code) or necessary for such persons to obtain such medical care;
 - (ii) the purchase (excluding mortgage payments) of a principal residence of the Participant;
 - (iii) payment of tuition and related educational fees for the next twelve months of post-secondary education for the Participant, or his spouse, children or dependents;
 - (iv) the need to prevent the eviction of

the Participant from his principal residence or foreclosure on the mortgage of the Participant's principal residence; or

- (v) any other circumstances of immediate and heavy financial need identified as such in revenue rulings, notices or other documents of the Internal Revenue Service or general applicability.
- (b) The withdrawal must also be necessary to satisfy the immediate and heavy financial need of the Participant. It will be considered necessary if the Committee determines that the amount of the distribution does not exceed the amount required to relieve the financial need (taking into account any applicable income or penalty taxes resulting from the withdrawal) and if the need cannot be satisfied from other resources that are reasonably available to the Participant. In making this determination, the Committee may reasonably rely on the Participant's representation that the need cannot be relieved:
 - (i) through reimbursement or compensation by insurance or otherwise;
 - (ii) by reasonable liquidation of the Participant's assets, to the extent such liquidation would not itself give rise to an immediate and heavy financial need;
 - (iii) by ceasing to make contributions to the Plan (or any other plan of the Employer permitting deferral of compensation); or
 - (iv) by a loan pursuant to subsection 9.1 or by borrowing from commercial sources on reasonable commercial terms.

The withdrawal must be made pursuant to a written request to the Committee, which request shall include any representation required by this subsection 9.4 and adequate proof thereof, as determined by the Committee in its sole discretion.

9.4. Order of Withdrawal from Investment Funds. Any withdrawal from an Account of a Participant which is made in accordance with this Section 9, shall be made, in cash, from the Fund Accounts (other than the Loan Fund) maintained on behalf of the Participant for the investment of that Account pro rata according to the balances in such Fund Accounts.

9.5. Direct Rollover Option. To the extent required under the applicable provisions of section 401(a)(31) of the Code and regulations issued thereunder, any person receiving an "eligible rollover distribution" (as defined therein) either as a withdrawal pursuant to this Section 9 or a distribution pursuant to Section 10, may direct the Company to transfer such distributable amount, or a portion thereof, to an "eligible retirement plan" (as defined therein), in accordance with uniform rules established by the Company.

SECTION 10

Post-Termination Distributions From Account Balances

10.1. Manner of Making Payments. Subject to the following provisions of this Section 10, distribution of a Participant's Account shall be made to or for the benefit of the Participant or, in the event of the Participant's death, to or for the benefit of the Participant's Beneficiary, by payment in a lump sum.

10.2. Commencement of Benefits. Subject to the provisions of subsection 10.3, benefits payable to or on account of any Participant shall be determined as of the Accounting Date following his Termination Date on which authorized distribution directions are received by the Trustee from the Committee, and distribution of such benefits shall occur as soon as practicable after his Account balance has been determined, subject to the following:

- (a) A Participant whose entire vested Account balance (including any outstanding loans) is at least equal to \$5,000, may defer distribution of his vested Account balance until such Accounting Date he selects that is not later than 60 days following the end of the Plan Year in which the later of his 65th birthday or his Termination Date occurs.
- (b) If the Participant's entire vested Account balance (including any outstanding loans) does not exceed \$5,000, such Account balance shall be distributed to the Participant without his consent as soon as practicable after his Termination Date.
- (c) If the Participant dies prior to the commencement of his benefits, distribution of his benefits to any Beneficiary shall commence as soon as practicable following the date of his death.

10.3. Limits on Commencement and Duration of Distributions. The following distribution rules shall be applied in accordance with sections 401(a)(9) and 401(a)(14) of the Code and applicable regulations thereunder:

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- (a) In no event shall distribution commence later than 60 days after the close of the Plan Year in which the later of the following event occurs: the Participant's attainment of age 65 or the Participant's Termination Date.
- (b) Notwithstanding any other provision herein to the contrary, distribution of the entire balance of the Participant's Accounts shall be made on his Required Beginning Date, that is, April 1 of the calendar year following the calendar year in which he attains age 70-1/2, provided that a Participant who is still employed on what would have been his Required Beginning Date will only receive a distribution on such date (and on the last day of that and any subsequent Plan Year) if he requests it.

10.4. Facility of Payment. Notwithstanding the provisions of

subsection 10.1, if, in the Committee's opinion, a Participant or other person entitled to benefits under the Plan is under a legal disability or is in any way incapacitated so as to be unable to manage such person's financial affairs, the Committee may, until claim is made by a conservator or other person legally charged with the care of such person or of the estate of such person, direct the Trustee to make payment to a relative or friend of such person for the benefit of such person. Thereafter, any benefits under the Plan to which such Participant or other person is entitled shall be paid to such conservator or other person legally charged with the care of such person or the estate of such person.

10.5. Interests Not Transferable. The interests of Participants and other persons entitled to benefits under the Plan and Trust are not subject to the claims of their creditors and may not be voluntarily or involuntarily assigned, alienated or encumbered except in the case of a qualified domestic relations order which relates to the provision of child support, alimony payments or marital rights of a spouse, child or other dependent of a Participant and which meets such other requirements as may be imposed by section 414(p) of the Code or regulations issued thereunder. Notwithstanding any other provision of the Plan to the contrary, distribution of the entire portion of the vested Account balance of a Participant awarded to his alternate payee may be made in a lump sum payment as soon as practicable after the Committee determines that such order is qualified, without regard to whether the Participant would himself be entitled under the terms of the Plan to withdraw or receive a distribution of such vested amount at that time, so long as the terms of the order provide for such immediate distribution either specifically or by general reference to any manner of distribution permitted under the Plan.

10.6. Absence of Guaranty. None of the Trustee, the Committee or the Employers in any way guarantee the Trust Fund from loss or depreciation. The Employers do not guarantee any payment to any person. The liability of the Trustee to make any payment is limited to the available assets of the Trust Fund.

10.7. Designation of Beneficiary. Subject to the foregoing provisions of this Section 10, each Participant, from time to time by signing a form furnished by the Committee, may designate any legal or natural person or persons (who may be designated contingently or successively) to whom his benefits are to be paid if he dies before he receives all of his benefits; provided, however,

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that if a Participant is legally married on the date of his death, designation of a Beneficiary other than his spouse shall be effective only if:

- (a) the Participant's spouse acknowledges the effect of that designation and consents to the designation of the specific Beneficiary in a writing which is filed with the Committee in such form as the Committee may require and is witnessed by either a notary public or a Plan representative appointed or approved by the Committee; or
- (b) it is established to the satisfaction of a Plan representative appointed or approved by the Committee that the consent required under paragraph (a) next above cannot be obtained because there is no spouse, because the spouse cannot be located or because of such other circumstances as the Secretary of the Treasury may prescribe in regulations.

A Beneficiary designation form will be effective only if (and when) the signed form is received by the Company while the Participant is alive and

will cancel all Beneficiary designation forms filed earlier. Except as otherwise specifically provided in this Section 10, if a deceased Participant failed to designate a Beneficiary as provided above, or if the designated Beneficiary of a deceased Participant dies before him or before complete payment of the Participant's benefits, his benefits shall be paid to the Participant's surviving spouse or, if there is no surviving spouse, to the legal representative or representatives of the estate of the last to die of the Participant and his Beneficiary. If there is any question as to the right of any Beneficiary to receive a distribution under the Plan, the Trustee, in its sole discretion, may make payment to the legal representative or representatives of the Participant's estate. The term "Beneficiary" as used in the Plan means the person or persons to whom a deceased Participant's benefits are payable under this subsection 10.7.

10.8. Missing Participants or Beneficiaries. Each Participant and each Beneficiary must file with the Company from time to time in writing his post office address and each change of post office address. Any communication, statement or notice addressed to a Participant or Beneficiary at his last post office address filed with the Company or if no address is filed with the Company, in the case of a Participant, at his last post office address as shown on the Employers' records, shall be binding on the Participant and his Beneficiary for all purposes of the Plan. None of the Employers, the Company or the Trustee shall be required to search for or locate a Participant or Beneficiary.

10.9. Disability Distribution. Notwithstanding any other provision of the Plan to the contrary, a Participant who is disabled, within the meaning of section 401(k)(2)(B) of the Code, may elect immediate distribution of his Account balances without regard to whether his Termination Date has occurred.

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SECTION 11

Voting, Tender and Exchange Rights of Company Stock

11.1. Voting Rights of Company Stock. At least 20 days before each annual or special meeting of shareholders of the Company, the Trustee shall send to each Participant and each Beneficiary of a deceased Participant, a copy of the proxy soliciting material (including an annual report) for the meeting, together with a form requesting instructions to the Trustee on how to vote the number of whole shares and any fractional share of Preferred Stock and Common Stock allocated to his Account under the Brunswick Stock Fund. In accordance with the terms of the Brunswick Corporation Certificate of Designation setting forth the rights of the Preferred Stock, at any time that Shares of Preferred Stock are held by a person or entity other than an employee benefit plan of the Company, such Shares shall be converted into shares of Common Stock. Upon receipt of such instruction, the Trustee shall vote such shares as instructed, provided that, in the case of fractional shares, the Trustee shall vote the combined fractional shares to the extent possible to reflect the direction of the Participants to whose Accounts fractional shares are credited. The Trustee shall vote shares of Preferred Stock and Common Stock for which it does not receive voting instructions in the same proportion as such shares for which it has received directions. To the extent not otherwise furnished in accordance with the foregoing provisions of this Section 11, the Company shall furnish the Trustee and each Participant and each Beneficiary of a deceased Participant with notices and information statements when voting rights are to be exercised in a time and manner which comply with applicable law and the provisions of the Company's charter and bylaws generally applicable to security holders. Each Participant and each Beneficiary of a deceased Participant is entitled to direct the exercise of rights other than voting rights in the manner prescribed by this Section 11 with respect to the voting of Preferred Stock and Common Stock, provided, however, that the Trustee may exercise such rights with respect to shares of Preferred Stock and Common Stock for which

it does not receive exercise instructions.

11.2. Tender and Exchange Rights of Company Stock. In the event of a tender or exchange offer with respect to shares of Preferred Stock and Common Stock, by a party other than the Company, each Participant and each Beneficiary of a deceased Participant shall be entitled to direct the Trustee to tender or exchange the number of whole shares and any fractional share of Preferred Stock and Common Stock allocated to his Account under the Brunswick Stock Fund. If required by the terms of the Brunswick Corporation Certificate of Designation setting forth the rights of Preferred Stock, such shares shall be converted into shares of Common Stock at any time that such shares are held by a person or entity other than an employee benefit Plan of the Company. Any direction received from Participants and Beneficiaries by the Trustee shall be held in strict confidence. The Company shall cause to be provided to Participants, and Beneficiaries of deceased Participants, such notices and information statements as are provided to Company shareholders generally with respect to any such tender or exchange. If the Trustee does not receive a timely direction from a Participant or Beneficiary, the Trustee shall not tender or exchange such shares.

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SECTION 12

The Benefits Administration Committee

12.1. Membership. The Benefits Administration Committee (the "Committee") referred to in subsection 1.4 shall consist of three or more members appointed by the Board of Directors of the Company. The Committee shall act by the concurrence of a majority of its then members by meeting or by writing without a meeting. The Committee, by unanimous written consent, may authorize any one of its members to execute any document, instrument or direction on its behalf. A written statement by a majority of the members of the Committee, or by an authorized member of the Committee, shall be conclusive in favor of any person (including the Trustee) acting in reliance thereon.

12.2. Rights, Powers and Duties. The Committee shall have the following discretionary authority, power, rights and duties in addition to those vested in it elsewhere in the Plan, and any decision made by the Committee pursuant to this subsection 12.2 (or any other provision of the Plan granting it such authority) shall be final.

- (a) To interpret and construe the provisions of the Plan.
- (b) To adopt such rules of procedure and regulations as are consistent with the provision of the Plan and as it deems necessary and proper.
- (c) To determine conclusively all questions arising under the Plan, including the power to determine the eligibility, benefits and other Plan rights of employees, Participants and Beneficiaries, and to remedy any ambiguities, inconsistencies, or omissions of whatever kind.
- (d) To maintain and keep adequate records concerning the Plan and concerning its proceedings and acts in such form and detail as the Committee may decide.
- (e) To direct all benefit payments under the Plan.
- (f) To furnish the Employers with such information with respect to the Plan as may be required by them for tax or other purposes.

- (g) To establish a claims procedure in accordance with section 503 of ERISA.
- (h) To employ agents, attorneys, accountants or other persons (who may also be employed by or represent the Employers) for such purposes as the Committee considers necessary or desirable to discharge its duties.

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To the extent applicable to its investment responsibilities, the Committee also shall have the duties, responsibilities or authority allocated to it under the terms of the Trust Agreement.

12.3. Delegation by Company or Committee. In exercising their respective authority to control and manage the investments, operations and administration of the Plan, the Company and the Committee each may allocate all or any part of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any person or persons selected by it. Any such allocation or delegation and the acceptance thereof by the Company or the Committee member or delegate shall be in writing and may be revoked at any time. Any member or delegate exercising Company or Committee responsibilities and powers under this subsection shall periodically report to the Company or the Committee on its exercise thereof and the discharge of such responsibilities.

12.4. Uniform Rules. In managing the Plan, the Committee shall uniformly apply rules and regulations adopted by it to all persons similarly situated.

12.5. Information to be Furnished to Benefits Administration Committee. The Employers shall furnish to the Committee such data and information as may be required for it to discharge its duties. The records of the Employers as to an employee's or Participant's period of employment, termination of employment and the reasons therefor, leave of absence, reemployment and Section 415 Compensation will be conclusive on all persons unless determined to be incorrect. Participants and other persons entitled to benefits under the Plan must furnish to the Committee such evidence, data or information as it considers desirable to carry out the Plan.

12.6. Committee's Decision Final. To the extent permitted by law, any interpretation of the Plan and any decision on any matter within the discretion of the Committee made by the Committee is binding on all persons. A misstatement or other mistake of fact shall be corrected when it becomes known, and the Committee shall make such adjustment on account thereof as it considers equitable and practicable.

12.7. Remuneration and Expenses. No remuneration shall be paid to any Committee member as such. However, the reasonable expenses (including the fees and expenses of persons employed by it in accordance with subsection 12.1(h)) of a Committee member incurred in the performance of a Committee function shall be reimbursed by the Employers. The Trustee is authorized and directed to pay from the Trust Fund all costs and expenses incurred in administering the Plan, including the expenses of the Committee and Plan Administrator, the fees of counsel and any agents for the Committee and Plan Administrator, the fees and expenses of the Trustee and all other administrative expenses to the extent not paid by the Employers. The Committee, in its sole discretion, having regard to the nature of a particular expense, shall determine the portion of such expense which is to be borne by a particular Employer.

12.8. Exercise of Committee's Duties. Notwithstanding any other provisions of the Plan, the Committee shall discharge its duties hereunder solely in the interests of the Participants in the Plan and other persons entitled to benefits thereunder, and

- (a) for the exclusive purposes of providing benefits to Plan Participants and other persons entitled to benefits thereunder; and
- (b) with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

12.9. Indemnification of the Committee. The Committee and its individual members shall be indemnified by the Employers against any and all liabilities, losses, costs and expenses (including reasonable legal fees and expenses) of whatsoever kind and nature which may be imposed on, incurred by or asserted against the Committee or its members by reason of the performance of a Committee function if the Committee or such member did not, in the opinion of the Board of Directors of the Company, act dishonestly or in willful violation of the law or regulation under which such liability, loss, cost or expense arises.

12.10. Resignation or Removal of Member. A Committee member may resign at any time by giving ten days' advance written notice to the Employers, the Trustee and the other members of the Committee. The Company may remove a Committee member by giving advance written notice to him, the other Employers, the Trustee and the other members of the committee.

12.11. Appointment of Successor Member. The Company may fill any vacancy in the membership of the Committee and shall give prompt written notice thereof to the other members, the other Employers and the Trustee. While there is a vacancy in the membership of the Committee, the remaining members shall have the same powers as the full Committee until the vacancy is filled.

12.12. Interested Committee Member. A member of the Committee may not decide or determine any matter or question concerning the member's benefits under the Plan unless such decision could be made by that member under the Plan if that member were not a member of the Committee.

SECTION 13

Amendment and Termination

13.1. Amendment. While the Employers expect and intend to continue the Plan, the Company must reserve and reserves the right, subject to the provisions of subsection 1.14, to terminate the Plan or to amend the Plan at any time, except as follows:

- (a) the duties and liabilities of the Trustee cannot be substantially changed without its consent; and
- (b) no amendment shall reduce a Participant's benefits to less than the amount such Participant would be entitled to receive if such

Participant had resigned from the employ of all of the Employers and Related Companies on the date of the amendment.

13.2. Termination. The Plan will terminate as to all of the Employers on any day specified by the Company if advance written notice of the termination is given to the other Employers. Employees of any Employer shall cease active participation in the Plan on the first to occur of the following:

- (a) the date on which that Employer, by appropriate action communicated in writing to the Company, ceases to be a contributing sponsor of the Plan;
- (b) the date that Employer is judicially declared bankrupt or insolvent; or
- (c) the dissolution, merger, consolidation, reorganization or sale of that Employer, or the sale by that Employer of all or substantially all of its assets, except that, subject to the provisions of subsection 13.3, with the consent of the Company, in any such event arrangements may be made whereby the Plan will be continued by any successor to that Employer or any purchaser of all or substantially all of that Employer's assets, in which case the successor or purchaser will be substituted for the Employer under the Plan.

13.3. Merger and Consolidation of the Plan, Transfer of Plan Assets. The Company in its discretion may direct the Trustee to transfer all or a portion of the assets of this Plan to another defined contribution plan of the Employers or Related Companies which is qualified under section 401(a) of the Code or, in the event of the sale of stock of an Employer or all or a portion of the assets of an Employer, to a qualified plan of an employer which is not a Related Company, or may direct the Trustee to accept such a transfer from another qualified plan. In the case of any merger or consolidation with, or transfer of assets and liabilities to or from, any other plan, provision shall be made so that each affected Participant in the Plan on the date thereof (if the Plan, as applied to that

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Participant, then terminated) would receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately prior to the merger, consolidation or transfer if the Plan, as applied to him, had then terminated. In the event that such a merger into this Plan includes forfeitures that have not yet been reallocated (or used to reduce employer contributions) in accordance with the terms of the merged plan, such forfeitures shall be maintained in a separate subaccount until reallocated (or used to reduce employer contributions) with respect to Participants who were participants in the merged plan immediately prior to the merger in accordance with its terms, as though such merged plan were still a separate plan.

13.4. Distribution on Termination and Partial Termination. Upon termination or partial termination of the Plan, all benefits under the Plan shall continue to be paid in accordance with Section 9 and 10 as such sections may be amended from time to time.

13.5. Notice of Amendment, Termination or Partial Termination. Affected Participants will be notified of an amendment, termination or partial termination of the Plan as required by law.

* * * * *

EXECUTED at Lake Forest, Illinois this ____ day of _____, 1999 to be effective as indicated herein.

BRUNSWICK CORPORATION

By _____

Its _____

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Schedule I
to
The Brunswick Retirement Savings Plan

As of the Effective Date the Plan has been extended to all U.S. hourly employees and salaried employees actively participating in the Brunswick Salaried Pension Plan employed in the following business groups:

Mercury Marine
Indoor Recreation
Zebco
Brunswick Bicycle Division

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SUPPLEMENT A
TO
THE BRUNSWICK RETIREMENT SAVINGS PLAN

(Top-Heavy Status)

Application A-1. This Supplement A to The Brunswick Retirement Savings Plan (the "Plan") shall be applicable on and after the date on which the Plan becomes Top-Heavy (as described in subsection A-5).

Effective Date A-2. The Effective Date of this Supplement A is April 30, 1999.

Definitions A-3. Unless the context clearly implies or indicates the contrary, a word, term or phrase used or defined in the Plan is similarly used or defined for purposes of this Supplement A.

Affected Participant A-4. For purposes of this Supplement A, the term "Affected Participant" means each Participant who is employed by an Employer or a Related Company during any Plan Year for which the Plan is Top-Heavy, subject to the following:

- (a) For any such Plan Year the term "Affected Participant" shall include any employee of an Employer who is not a Participant solely because he failed to make contributions under subsection 3.1 for that year.
- (b) The term "Affected Participant" shall not include any Participant who is covered by a collective bargaining agreement if retirement benefits were the subject of good faith bargaining between his Employer and his collective bargaining representative.

Top-Heavy
- -----

A-5. The Plan shall be "Top-Heavy" for any Plan Year if, as of the Determination Date for that year (as described in paragraph (a) next below), the present value of the benefits attributable to Key Employees (as defined in subsection A-6) under all Aggregation Plans (as defined in subsection A-8) exceeds 60% of the present value of all benefits under such plans. The foregoing determination shall be made in accordance with the provisions of section 416 of the Code. Subject to the preceding sentence:

A-1

- (a) The Determination Date with respect to any Plan for purposes of determining Top-Heavy status for any plan year of that plan shall be the last day of the preceding plan year or, in the case of the first plan year of that plan, the last day of that year. The present value of benefits as of any Determination Date shall be determined as of the accounting date or valuation date coincident with or next preceding the Determination Date. If the plan years of all Aggregation Plans do not coincide, the Top-Heavy status of the plan on any Determination Date shall be determined by aggregating the present value of plan benefits on that date with the present value of the benefits under each other Aggregation Plan determined as of the Determination Date of such other Aggregation Plan which occurs in the same calendar year as the plan's Determination Date.
- (b) Benefits under any plan as of

any Determination Date shall include the amount of any distributions from that plan made during the plan year which includes the Determination Date (including distributions under a terminated plan which, if it had not been terminated, would have been required to be included in an aggregation group) or during any of the preceding four Plan years, but shall not include any amounts attributable to employee contributions which are deductible under section 219 of the Code, any amounts attributable to employee-initiated rollovers or transfers made after December 31, 1983 from a Plan maintained by an unrelated employer, or, in the case of a defined contribution Plan, any amounts attributable to contributions made after the Determination Date unless such contributions are required by section 412 of the Code or are made for the plan's first Plan year.

- (c) Benefits attributable to a participant shall include benefits paid or payable to a beneficiary of the participant, but shall not include benefits paid or payable to any participant who has not performed services for an Employer or Related Company during any of the five Plan years ending on the applicable Determination Date; provided, however, that if a Participant performs no services for five years and then performs services, the benefits attributable to such participant shall be included.

A-2

- (d) The accrued benefit of any key participant who is a Non-Key Employee with respect to a plan but who was a Key Employee with respect to such plan for any prior plan year shall not be taken into account.
- (e) The accrued benefit of a Non-Key Employee shall be determined under the method which is used for accrual purposes for all plans of the Employer and Related Companies; or, if there is not such method, as if the benefit

accrued not more rapidly than the slowest accrual rate permitted under section 411(b)(1)(C) of the Code.

- (f) The present value of benefits under all defined benefit plans shall be determined on the basis of a 6% per annum interest factor and the 1984 Unisex Pension Mortality Table, with a one year setback.

Key Employee

A-6. The term "Key Employee" means an employee or deceased employee (or beneficiary of such deceased employee) who is a Key Employee within the meaning ascribed to that term by section 416(i) of the Code. Subject to the preceding sentence, the term Key Employee includes any employee or deceased employee (or beneficiary of such a deceased employee) who at any time during the Plan year which includes the Determination Date or during any of the four preceding Plan years was:

- (a) an officer of any Employer or Related Company with Section 415 Compensation for that year in excess of 50 percent of the amount in effect under section 415(b)(1)(A) of the Code for the calendar year in which that year ends; provided, however, that the maximum number of employees who shall be considered Key Employees under this paragraph (a) shall be the lesser of 50 or 10% of the total number of employees of the Employers and the Related Companies disregarding excludable employees under Code section 414(q)(8).
- (b) one of the 10 employees owning the largest interests in any Employer or any Related Company (disregarding any ownership interest which is less than 1/2 of one percent), excluding any employee for any plan year whose Compensation for that year did not exceed the applicable

A-3

amount in effect under section 415 (c)(1)(A) of the Code for the calendar year in which that year ends;

- (c) a 5% owner of any Employer or of any Related Company; or
- (d) a 1% owner of any Employer or any Related Company having

Compensation in excess of
\$150,000.

Compensation

A-7. The term "Compensation" for purpose of this Supplement A generally means W-2 compensation for the calendar year ending with or within that Plan year, not exceeding \$150,000 or such larger amount as may be permitted for any year under Code section 401(a)(17). However, for Plan Years beginning on or after January 1, 1989, solely for purposes of determining who is a Key Employee, the term "Compensation" means compensation as defined in Code section 414(q)(7).

Non-Key Employee

A-8. The term "Non-Key Employee" means any employee (or beneficiary of a deceased employee) who is not a Key Employee.

Aggregation Plan

A-9. The term "Aggregation Plan" means the Plan and each other retirement Plan maintained by an Employer or Related Company which is qualified under section 401(a) of the Code and which:

- (a) during the plan year which includes the applicable Determination Date, or during any of the preceding four plan years, includes a Key Employee as a participant;
- (b) during the plan year which includes the applicable Determination Date or, during any of the preceding four plan years, enables the Plan or any plan in which a Key Employee participates to meet the requirements of sections 401(a)(4) or 410 of the Code; or
- (c) would meet the requirements of sections 401(a)(4) and 410 if it were considered together with the Plan and all other plans described in paragraphs (a) and (b) next above.

Required
Aggregation Plan

A-10. The term "Required Aggregation Plan" means a plan described in either paragraph (a) or (b) of subsection A-9.

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Permissive A-11. The term "Permissive Aggregation Plan" means a plan Aggregate Plan described in paragraph (c) of subsection A-9.

Minimum
Contribution

A-12. For any Plan Year during which the Plan is Top-Heavy, the minimum amount of Employer contributions excluding elective contributions as defined in Code section 401(k) and employer matched contributions as defined in Code

section 401(m) allocated to the Accounts of each Affected Participant who is employed by an Employer or Related Company on the last day of that year (whether or not he has completed 1000 hours of service during that year), who is not a Key Employee and who is not entitled to a minimum benefit for that year under any defined benefit Aggregation Plan which is Top-Heavy shall, when expressed as a percentage of the Affected Participant's Compensation be equal to the lesser of:

- (a) 3%; or
- (b) the percentage at which Employer contributions (including Employer Contributions made pursuant to a cash or deferred arrangement) are allocated to the Accounts of the Key Employee for whom such percentage is greatest.

For purposes of the preceding sentence, compensation earned while a member of a group of employees to whom the Plan has not been extended shall be disregarded.

Paragraph (b) next above shall not be applicable for any Plan Year if the Plan enables a defined benefit Plan described in paragraph A-9(a) or A-9(b) to meet the requirements of sections 401(a)(4) or 410 for that year. Employer contributions for any Plan Year during which the Plan is Top-Heavy shall be allocated first to non-Key Employees until the requirements of this subsection A-12 have been met and, to the extent necessary to comply with the provisions of this subsection A-12, additional contributions shall be required of the Employers.

Aggregate Benefit Participant

A-13. For any Plan Year during which the Plan is Top-Heavy, paragraphs (2)(B) and (3)(b) of section 415(e) of the Code shall be applied by substituting "1.0" for "1.25".

A-5

SUPPLEMENT B
to
BRUNSWICK RETIREMENT SAVINGS PLAN

Application

B-1. This Supplement B to the Plan is applicable to any former participant in The Starcraft Company 401(k) Plan and Trust (the "Starcraft Plan") whose account balances under the Starcraft Plan were transferred to the Brunswick Retirement Savings Plan for Salaried

Employees prior to the Effective Date.

Effective Date B-2. The Effective Date of this Supplement B is April 30, 1999.

Definitions B-3. Unless the context clearly implies or indicates the contrary, a word, term or phrase used or defined in the Plan is similarly used or defined for purposes of this Supplement B.

Former Starcraft Plan Participants B-4. Notwithstanding the provisions of subsection 10.1, and subject to the provisions of subsection B-6 in the case of a former participant in the Starcraft Plan whose account balance under that plan has been transferred to the Plan, prior to the date the Participant's benefit payments otherwise commence in accordance with subsection 10.2, the Participant, or his Beneficiary in the event of his death, may elect to have his Account balances payable in one of the following methods:

- (a) in the case of an election by the Participant:
 - (i) by purchase and distribution of an annuity contract under which equal monthly benefits are payable to the Participant for life; or
 - (ii) by payment in substantially equal annual installments over a period not exceeding ten years; and
- (b) in the case of an election by a Beneficiary:
 - (i) by payment in substantially equal annual installments over a 5-year period; or
 - (ii) if the Beneficiary is the Participant's spouse, by the purchase and distribution of an annuity contract under

B-1

which equal monthly benefits are payable for the spouse's lifetime.

Retirement Election Information B-5. Upon the request of a Participant, the Committee will provide the Participant with information consisting of:

- (a) a written description of the annuity forms of payment and the relative financial effect of payment of his Account balances in that form; and

- (b) a notification of the right to revoke an election to receive payment in that form and, in the case of a married Participant, the spouse's right with respect to that revocation.

The Committee may make such election information available to a Participant by:

- (i) personal delivery to him;
- (ii) first class mail, postage prepaid, addressed to the Participant at his last known address as shown on his Employer's records; or
- (iii) permanent posting on a bulletin board located at the Participant's work site.

A Participant may request, by writing filed with the Committee during the 90-day period preceding the date as of which his benefit payments commence, an explanation, written in nontechnical language, of the terms, conditions and financial effect of an annuity form of payment. If not previously provided to the Participant, the Committee shall provide him with such explanation within 30 days of his request by one of the methods described in paragraphs (i) and (ii) next above.

Special Rules Governing
Annuity Election

B-6. If a married Participant elects distribution in the form of an annuity pursuant to subsections B-4 or B-5, the following rules shall apply and shall supersede any other provision of the Plan to the contrary:

- (a) The vested portions of the Participant's Accounts less any outstanding loan balance distributable in accordance with

B-2

paragraph 9.1(h), shall be used to purchase a nontransferable "Joint and Survivor Annuity" (that is, an annuity payable for the life of the Participant with a survivor annuity payable for the life of his spouse which is not less than 50% of the amount of the annuity payable during the joint lives of the Participant and spouse),

unless he elects another form of annuity and, if applicable, a Beneficiary other than his spouse, with the consent of his spouse to such form and Beneficiary, during the 90-day period immediately preceding his Distribution Date (as defined in paragraph (h) below), which Distribution Date shall be no earlier than 30 days after his receipt of a written explanation from the Committee of the terms and conditions of the Joint and Survivor Annuity and the effect of an election of a different annuity form.

- (b) No consent by the spouse to the election of a form of annuity other than the Joint and Survivor Annuity and, if applicable, Beneficiary other than the spouse shall be effective unless it is in writing, acknowledges the effect of such consent and is witnessed by a Plan representative or a notary public (unless the Committee determines that there is no spouse, that the spouse cannot be located or that consent may be waived because of such other circumstances as regulations or rulings under Code section 417 set forth).
- (c) During the period between his election of an annuity and his Distribution Date, no loan may be made to a Participant pursuant to subsection 9.1, no amount may be withdrawn by the Participant pursuant to subsections 9.2, 9.3 and 9.4 and no amount may be distributed to the Participant pursuant to subsection 10.1, in any form other than a Joint and Survivor Annuity, without the written consent of the spouse as provided in paragraph (b) of this subsection B-6.
- (d) Subject to paragraph (e) below, if the Participant dies during the period between his election of an annuity and his Distribution Date, the vested portions of his Accounts (less any amounts credited to the Loan Fund, which shall be distributed in accordance with paragraph 9.1(j)) shall be paid to his spouse in the form of a life annuity as of the Accounting Date next following the date the Participant would have attained age 65 or, if the spouse so elects, as soon

as practicable after the Accounting Date next following his death; provided, however, that a spouse to whom payment is due under this paragraph (d) may elect to have such vested portions, if any, distributed in the form of a lump sum payment.

- (e) The provisions of paragraph (d) above shall not apply, and distribution upon the death of the Participant shall be made in accordance with subsection 10.2(c), if the spouse consents to the designation of a Beneficiary other than the spouse in accordance with subsection 10.7 during the period between the Participant's election of an annuity and his death, and acknowledges that such Beneficiary designation constitutes the spouse's consent to the Participant's waiver of a qualified preretirement survivor annuity payable to the spouse in accordance with section 417 of the Code.
- (f) A Participant may revoke his election pursuant to this subsection B-6, and may make a new election of any form of distribution permitted under Section 10 at any time during the 90-day period immediately preceding his Distribution Date; provided, however, that if the effect of such revocation is to select a distribution form other than a Joint and Survivor Annuity, it shall be ineffective without the written consent of his spouse in accordance with paragraph (b) of this subsection B-6 to the new form of distribution and, if applicable, a Beneficiary other than the spouse.
- (g) A spouse's consent in accordance with paragraph (b) of this subsection B-6 shall be irrevocable.
- (h) A Participant's "Distribution Date" for purposes of this subsection B-6 shall mean the first day of the first period for which a payment in any form is made pursuant to this

subsection B-6, which date shall be no later than the date payment is irrevocably made on behalf of the Participant or Beneficiary to the insurance company issuing the annuity contract elected by such Participant or Beneficiary.

B-4

Limitations on
Benefit Payments

B-7. Notwithstanding any other provision of this Supplement, annuity contracts purchased and distributed under the Plan with respect to an Account balance shall be subject to the following limitations:

- (a) An annuity contract distributed to a Participant shall conform to the minimum distribution incidental benefit requirements of Treas. Reg. ss. 1.401(a)(9)-2.
- (b) The terms of any annuity contract distributed to Participants and Beneficiaries shall be noncommutable and nonassignable.
- (c) The entire interest in a Participant's Account will be distributed, under the terms of the Plan and any annuity contract distributed to participants and Beneficiaries, beginning not later than the dates specified in subsections 10.2 and 10.3, over a period not exceeding the life of the Participant rollover the lives of the Participant and a designated Beneficiary (or over a period not extending beyond the life expectancy of the Participant or the life expectancy of the Participant and a designated Beneficiary).
- (d) If the distribution of a Participant's Account has begun in accordance with the provisions of paragraph (c) next above, and:
 - (i) if the Participant dies after distribution of his benefits has commenced, the remaining portion of his Accounts (if any) shall be distributed to or for the benefit of the Participant's Beneficiary in accordance with the distribution method in effect on the date of the Participant's death;

- (ii) if the Participant dies before distribution of his benefits has commenced, his entire interest in the Plan shall be distributed to or for the benefit of his Beneficiary over the life of the Beneficiary (or over a period not extending beyond the life expectancy of such Beneficiary).

B-5

Investments,
Withdrawals
and Loans

B-8. The investment, withdrawal and loan provisions of the Plan shall apply to the employee contributions and the employer contributions held in a Participant's Accounts attributable to the Starcraft Plan in the same manner that the Plan provisions otherwise apply to employee and Employer contributions under the Plan as determined by the Committee.

B-6

EXHIBIT 5.1

April 29, 1999

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Brunswick Corporation
Registration Statement on Form S-8

Ladies and Gentlemen:

As Vice President, General Counsel and Secretary of Brunswick Corporation (the "Company"), I am familiar with the corporate proceedings taken and to be taken in connection with the registration under the Securities Act of 1933, as amended, of 1,000,000 shares of Common Stock, \$.75 par value per share ("Common Stock"), of the Company available for issuance under the Company's Retirement Savings Plan and Rewards Plan (the "Plans"). I have examined such documents, records and instruments and such questions of law as I consider necessary for the purpose of this opinion.

Based on the foregoing, I am of the opinion that the shares of Common Stock to be issued pursuant to the Plans have been duly authorized and will, upon due issuance thereof, be validly issued, fully paid and non-assessable.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement being filed in connection with the above-mentioned registration.

Very truly yours,

/s/ Mary D. Allen
Mary D. Allen
Vice President, General
Counsel and Secretary

EXHIBIT 23.2

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this Registration Statement of our report dated January 27, 1999 (except with respect to the matters discussed in Note 6, as to which the dates are February 10, 1999 and February 16, 1999) in Brunswick Corporation's Form 10-K for the year ended December 31, 1998 and to all references to our Firm included in this Registration Statement.

ARTHUR ANDERSEN LLP

Chicago, Illinois
April 28, 1999

Exhibit 24.1

POWER OF ATTORNEY

The undersigned directors and officers of Brunswick Corporation, a Delaware corporation (the "Company"), hereby appoint Peter B. Hamilton, Richard S. O'Brien and Victoria J. Reich and each of them individually, the true and lawful attorney or attorneys of the undersigned, with power to act with or without the others and with full power of substitution and resubstitution, to execute in the name and on behalf of the undersigned as directors and officers of the Company, a Registration Statement under the Securities Act of 1933, as amended, for the registration of securities, and any amendments or posteffective amendments thereto, and all instruments necessary or incidental in connection therewith, and to file or cause to be filed such Registration Statement, amendments or posteffective amendments thereto, and other instruments with the Securities and Exchange Commission. Each of said attorneys shall have full power and authority to do and perform, in the name and on behalf of the undersigned, each act whatsoever necessary or desirable to be done in the premises, as fully and to all intents and purposes as the undersigned could do in person. The undersigned hereby ratify and approve the action of said attorneys and each of them.

IN WITNESS WHEREOF, each of the undersigned has executed this Power of Attorney in one or more counterparts on the date set opposite his/her name.

Capacity -----	Signature -----	Date ----
Chairman of the Board, -----	/s/ Peter N. Larson	April 21, 1999
Chief Executive Officer (Principal Executive Officer) and Director	Peter N. Larson	
Executive Vice President -----	/s/ Peter B. Hamilton	April 21, 1999
and Chief Financial Officer (Principal Financial Officer)	Peter B. Hamilton	
Vice President and Controller (Principal Accounting Officer)	/s/ Victoria J. Reich ----- Victoria J. Reich	April 21, 1999
Director	/s/ Nolan D. Archibald ----- Nolan D. Archibald	April 21, 1999

Capacity -----	Signature -----	Date ----
Director	/s/ Jeffrey L. Bleustein -----	April 21, 1999

Jeffrey L. Bleustein

Director	<u>/s/ Michael J. Callahan</u> Michael J. Callahan	April 21, 1999
Director	<u>/s/ Manuel A. Fernandez</u> Manuel A. Fernandez	April 21, 1999
Director	<u>/s/ Peter Harf</u> Peter Harf	April 21, 1999
Director	<u>/s/ Jay W. Lorsch</u> Jay W. Lorsch	April 21, 1999
Director	<u>/s/ Rebecca P. Mark</u> Rebecca P. Mark	April 21, 1999
Director	<u>/s/ Bettye Martin Musham</u> Bettye Martin Musham	April 21, 1999
Director	<u>/s/ Kenneth Roman</u> Kenneth Roman	April 21, 1999
Director	<u>/s/ Robert L. Ryan</u> Robert L. Ryan	April 21, 1999
Director	<u>/s/ Roger W. Schipke</u> Roger W. Schipke	April 21, 1999