

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-8**Registration Statement
Under The
Securities Act of 1933****Brunswick Corporation**

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation or Organization)**36-0848180**
(I.R.S. Employer
Identification Number)**1 N. Field Court**
Lake Forest, Illinois
(Address of Principal Executive Offices)**60045-4811**
(Zip Code)**Brunswick 2003 Stock Incentive Plan**
Brunswick Elective Deferred Compensation Plan
Brunswick Restoration Plan
(Full Title of Each Plan)**Marschall I. Smith**
Vice President, General Counsel and Secretary
Brunswick Corporation
1 N. Field Court
Lake Forest, Illinois 60045-4811
(847) 735-4700
(Name, Address and Telephone Number, Including Area Code, of Agent for Service)**Calculation of Registration Fee**

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock	5,000,000 shares	\$35.88 (1)	\$179,384,684.50	\$22,729.00
Preferred Stock Purchase Rights	5,000,000 rights (2)	(2)	(2)	(2)
Deferred Compensation Obligations (3)	\$35,000,000 (4)	N/A	\$35,000,000.00	\$4,435.00

(1) Estimated solely for the purpose of calculating the registration fee and, pursuant to Rules 457(c) and 457(h) under the Securities Act of 1933, based upon the weighted average purchase price of shares subject to outstanding options, and, as to shares not currently subject to outstanding options, the average of the high and low prices of the Common Stock as reported in the consolidated reporting system on February 11, 2004.

(2) The Preferred Stock Purchase Rights initially are attached to and trade with the shares of Common Stock being registered hereby. Value attributable to the Rights, if any, is reflected in the market price of the Common Stock.

(3) The Deferred Compensation Obligations are unsecured obligations of Brunswick Corporation to make distributions in the future in accordance with the terms of the Brunswick Elective Deferred Compensation Plan (the "Elective Plan") or the Brunswick Restoration Plan (the "Restoration Plan"), as the case may be.

(4) Consists of \$25,000,000 under the Elective Plan and \$10,000,000 under the Restoration Plan.

TABLE OF CONTENTS

Part II

Item 3. Incorporation of Certain Documents by Reference

Item 4. Description of Securities

Item 5. Interests of Named Experts and Counsel

Item 6. Indemnification of Directors and Officers

Item 7. Exemption from Registration Claimed

Item 8. Exhibits

Item 9. Undertakings

Signatures

Index to Exhibits to Registration Statement on Form S-8

Brunswick 2003 Stock Incentive Plan

Brunswick Elective Deferred Compensation Plan

Brunswick Restoration Plan

Opinion of Marschall I. Smith

Consent of Independent Auditors

Notice Regarding Consent of Arthur Andersen LLP

Power of Attorney

Part II

**Information Required in the
Registration Statement**

Item 3. Incorporation of Certain Documents by Reference.

The following documents heretofore filed with the Securities and Exchange Commission (the "Commission") (Commission file number 1-1043) by Brunswick Corporation (the "Company") are incorporated herein by reference:

1. the Company's Annual Report on Form 10-K for the year ended December 31, 2002;
2. the Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2003;
3. the Company's Current Report on Form 8-K filed with the Commission on August 18, 2003;
4. the description of the Company'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 Company'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
5. the description of the Company's Preferred Stock Purchase Rights contained in the Company's Registration Statement on Form 8-A filed with the Commission on March 14, 1996, including any amendment or report filed with the Commission for the purpose of updating such description.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, are deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the respective dates of filing of such documents (such documents, and the documents enumerated above, being hereinafter referred to as "Incorporated Documents").

Any statement contained in an Incorporated Document shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed Incorporated Document modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Brunswick Deferred Compensation Obligations. The deferred compensation obligations (the “Obligations”) being registered hereby may be offered to eligible employees of the Company and its subsidiaries pursuant to the Brunswick Elective Deferred Compensation Plan (the “Elective Plan”) or the Brunswick Restoration Plan (the “Restoration Plan” and together with the Elective Plan, the “Deferred Compensation Plans”). Participants in the Deferred Compensation Plans (each, a “Participant”) include certain members of management and other highly compensated employees of the Company and its subsidiaries.

The Obligations are general unsecured obligations of the Company to pay, in the future, compensation deferred in accordance with both the terms of the relevant Deferred Compensation Plan, and the procedures established by the administrator of that Deferred Compensation Plan, from the general assets of the Company. The Obligations rank pari passu with other unsecured and unsubordinated indebtedness of the Company from time to time outstanding.

The Obligations cannot be assigned, transferred, pledged or encumbered, or be subject in any manner to alienation or anticipation.

The Board of Directors of the Company may amend, modify or terminate either Deferred Compensation Plan at any time, provided that such amendment, modification or termination may not adversely affect the rights of a Participant with respect to amounts accrued in the Participant’s book-keeping accounts under a Deferred Compensation Plan unless the Participant has consented to the amendment, modification or termination.

Elective Plan. For each calendar year, the Elective Plan provides each Participant with the opportunity to elect to defer up to 100% of the Participant’s award, if any, payable in that year under the Company’s Strategic Incentive Plan (the “SIP”) and up to 100% of the Participant’s award, if any, payable in that year under the Company’s Performance Plan (the “BPP”).

The amount deferred from a Participant’s SIP award, if any, and BPP award, if any, in a calendar year is determined in accordance with that Participant’s deferral election and the provisions of the Elective Plan.

The Elective Plan provides for two kinds of deferral accounts – cash accounts and stock unit accounts. An amount that is deferred into a cash account is valued, for book-keeping purposes, as if it had been invested in one or more of the investment options established for that purpose. An amount that is deferred into a stock unit account is valued, for book-keeping purposes, as if it had been invested in Common Stock. The amounts in a Participant’s accounts represent obligations of the Company to make a payment to the Participant at some time in the future.

BPP deferrals must be deferred into a Participant’s cash deferral account. SIP deferrals may be allocated between the Participant’s cash deferral account and stock unit account. Stock units are allocated based on the fair market value of the Common Stock on the date on which the funding of the relevant SIP award is approved by the Human Resource and Compensation Committee of the Board of Directors of the Company (the “Committee”). In addition, a Participant who elects to defer SIP awards in his or her stock unit account will also be credited

Table of Contents

with a number of “premium” stock units equal to 20% of the number of deferred stock units that are allocated to the Participant’s stock unit account in connection with the deferral of the SIP award. Stock unit accounts are also adjusted to reflect the deemed reinvestment of dividends.

“Premium” stock units credited to a Participant’s stock unit account less than three years before the date of distribution of the related stock units are forfeited, except in the case of a distribution due to death, permanent and total disability or after the sum of the Participant’s age and years of service with the Company is at least 65.

Generally, a Participant may elect to receive distributions prior to or subsequent to termination of the Participant’s employment, in either (i) up to five annual installments, or (ii) a lump-sum. Participants may be entitled to an early distribution in the event of hardship. Hardship distributions result in the forfeiture of 10% of the approved withdrawal amount. Upon the death of a Participant, the Participant’s designated beneficiary or estate will receive the undistributed amounts in accordance with the provisions of the Elective Plan. Distributions from a Participant’s cash account are made in cash and distributions from a Participant’s stock unit account are made in shares of Common Stock.

Restoration Plan. The Restoration Plan provides each Participant with the opportunity to elect to defer amounts that cannot be contributed to the qualified 401(k) plan in which the Participant participates by reason of limitations imposed by the Internal Revenue Code (the “Code”).

The Restoration Plan also provides that each Participant will be credited with matching contributions and profit sharing contributions that cannot be contributed to the Participant’s qualified 401(k) plan account by reason of limitations imposed by the Code.

An amount that is deferred into the Restoration Plan is valued, for book-keeping purposes, as if it had been invested in one or more of the various investment options available under the qualified 401(k) plan in which the Participant participates. The amounts in a Participant’s accounts represent obligations of the Company to make a payment to the Participant at some time in the future.

Generally, all amounts payable to a Participant under the Restoration Plan are distributed in a lump-sum cash payment made subsequent to termination of the Participant’s employment with the Company. Upon the death of a Participant, the Participant’s designated beneficiary under the qualified 401(k) plan in which the Participant participates or estate will receive the undistributed amounts in accordance with the provisions of the Restoration Plan.

Item 5. Interests of Named Experts and Counsel.

The legality of the securities being registered hereby has been passed on by Marschall I. Smith, Vice President, General Counsel and Secretary of the Company. Mr. Smith has received awards under the Brunswick 2003 Stock Incentive Plan and participates in the Deferred Compensation Plans.

[Table of Contents](#)

Item 6. Indemnification of Directors and Officers.

The Company was organized under the laws of the State of Delaware and is subject to the Delaware General Corporation Law. Section 145 of the Delaware General Corporation Law generally 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 expenses (including attorneys' fees), judgments, fines and other amounts that may be paid or incurred by them in their capacities as directors, officers, employees or agents of the corporation.

The Company's Certificate of Incorporation authorizes its Board of Directors to indemnify the Company's directors, officers, employees or agents to the fullest extent permitted by law.

The Company's By-Laws authorize its Board of Directors to indemnify the Company's directors, officers, employees and agents in the same circumstances set forth in the Certificate of Incorporation. The Company's By-Laws also authorize it to purchase liability insurance on behalf of its directors, officers, employees and agents and to enter into indemnity agreements with its directors, officers, employees and agents.

The Company 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 General Corporation Law. The agreements provide that the Company will indemnify its directors and its officers to the fullest extent permitted by its 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 Company. Unlike Section 145 of the Delaware General Corporation Law, 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 Company.

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

The Company also owns 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 ("ERISA"), subject to specified exclusions, terms and conditions. This policy also covers the Company's officers, directors and employees for certain of their losses incurred as fiduciaries under ERISA, subject to specified exclusions, terms and conditions.

Item 7. Exemption from Registration Claimed.

Not applicable.

Table of Contents

Item 8. Exhibits.

Exhibit Number	Description of Exhibit
4.1	Restated Certificate of Incorporation of the Company is hereby incorporated by reference to Exhibit 19.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1987.
4.2	By-Laws of the Company are hereby incorporated by reference to Exhibit 3.3 to the Company's Annual Report on Form 10-K for the year ended December 31, 2002.
4.3	Certificate of Designation, Preferences and Rights of Series A Junior Participating Preferred Stock is hereby incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 1995.
4.4	Rights Agreement dated as of February 5, 1996, between the Company and Harris Trust and Savings Bank is hereby incorporated by reference to Exhibit 1 to the Company's Registration Statement for Preferred Stock Purchase Rights on Form 8-A dated March 14, 1996.
*4.5	Brunswick 2003 Stock Incentive Plan.
*4.6	Brunswick Elective Deferred Compensation Plan.
*4.7	Brunswick Restoration Plan.
*5	Opinion of Marschall I. Smith as to the legality of the securities being registered.
*23.1	Consent of Independent Auditors.
*23.2	Notice Regarding Consent of Arthur Andersen LLP.
*23.3	Consent of Marschall I. Smith (included in the opinion filed as Exhibit 5).
*24	Power of Attorney.

* Filed herewith.

Table of Contents

Item 9. Undertakings.

(a) 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, as amended (the "Securities Act");

(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; and notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

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

(2) That, for the purpose of determining any liability under the Securities Act, 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.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) 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.

Table of Contents

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act 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 and will be governed by the final adjudication of such issue.

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 the City of Lake Forest, State of Illinois, on this 17th day of February, 2004.

Brunswick Corporation

By: Alan L. Lowe

Alan L. Lowe
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 and on the date indicated.

<u>Signature</u>	<u>Title(s)</u>	<u>Date Signed</u>
* _____ George W. Buckley	Chairman, Chief Executive Officer and Director (Principal Executive Officer)	February 17, 2004
Peter G. Leemputte _____ Peter G. Leemputte	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	February 17, 2004
Alan L. Lowe _____ Alan L. Lowe	Vice President and Controller (Principal Accounting Officer)	February 17, 2004
* _____ Nolan D. Archibald	Director	February 17, 2004
* _____ Dorrit J. Bern	Director	February 17, 2004
* _____ Jeffrey L. Bleustein	Director	February 17, 2004
* _____ Michael J. Callahan	Director	February 17, 2004
* _____ Manuel A. Fernandez	Director	February 17, 2004
* _____ Peter B. Hamilton	Vice Chairman and President - Brunswick Bowling and Billiards and Director	February 17, 2004
* _____ Peter Harf	Director	February 17, 2004

Table of Contents

<u>Signature</u>	<u>Title(s)</u>	<u>Date Signed</u>
<hr/> *		
Graham H. Phillips	Director	February 17, 2004
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Robert L. Ryan	Director	February 17, 2004
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Roger W. Schipke	Director	February 17, 2004
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Ralph C. Stayer	Director	February 17, 2004

*By: Marschall I. Smith , Attorney in Fact, February 17, 2004
Marschall I. Smith

[Table of Contents](#)

Index to Exhibits to Registration Statement on Form S-8

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* Filed herewith.

BRUNSWICK CORPORATION**2003 STOCK INCENTIVE PLAN****1. Purpose**

The purpose of the Brunswick Corporation 2003 Stock Incentive Plan is to provide incentives and rewards to (i) support the execution of the Corporation's business and human resource strategies; (ii) provide for the compensation of Non-Employee Directors and (iii) more closely align the interests of Participants with those of the Corporation's stockholders.

2. Definitions

- (a) "Award" includes, without limitation, shares of Stock, stock options, restricted and performance shares, restricted and performance units, dividend or equivalent rights, or other awards that are valued in whole or in part by reference to, or are otherwise based on, Stock.
- (b) "Award Summary" means a written summary setting forth the terms and conditions of each Award made under this Plan.
- (c) "Board" means the Board of Directors of the Corporation.
- (d) "Code" means the Internal Revenue Code of 1986, as amended from time to time.
- (e) "Compensation Committee" means the Human Resources and Compensation Committee of the Board or such other committee as the Board may designate from time to time to administer this Plan.
- (f) "Corporation" means Brunswick Corporation, a Delaware corporation.
- (g) "Employee" means an employee of the Corporation or a Subsidiary.
- (h) "Exchange Act" means the Securities Exchange Act of 1934, as amended.
- (i) "Fair Market Value" means the closing price on the New York Stock Exchange Composite Transactions Tape on the relevant valuation date or on the next preceding date on which a closing price was quoted.
- (j) "Governance Committee" means the Corporate Governance Committee of the Board or such other committee as the Board may designate from time to time.
- (k) "Non-Employee Director" means any member of the Board who is not an Employee.
- (l) "Participant" means a person who has been granted an Award under this Plan.
- (m) "Plan" means this Brunswick Corporation 2003 Incentive Stock Plan.
- (n) "Stock" means the common stock, \$0.75 par value, of the Corporation.
- (o) "Subsidiary" means any corporation or other entity in which the Corporation has a proprietary interest of more than 50% by reason of stock ownership or otherwise.

3. Eligibility

Employees selected by the Compensation Committee and Non-Employee Directors selected by the Governance Committee are eligible to receive Awards.

4. Plan Administration

(a) Except as otherwise determined by the Board or specifically set forth herein, this Plan shall be administered by the Compensation Committee. The Compensation Committee shall determine the terms of Awards granted to Employees. The Compensation Committee shall, subject to the terms of this Plan, establish rules and regulations it deems necessary or desirable for Plan administration.

(b) Notwithstanding anything contained in this Plan to the contrary and except as otherwise determined by the Board, the Governance Committee shall determine the terms of Awards granted to Non-Employee Directors, and shall exercise all the authority of the Compensation Committee under this Plan as the same relates to such Awards.

(c) To the extent permitted by applicable law, each of the Compensation Committee and the Governance Committee may designate others to carry out its responsibilities; provided, however, that neither may delegate its power and authority to others with regard to the selection for participation in this Plan of a person subject to Section 16 of the Exchange Act or decisions concerning the timing, pricing or amount of an Award to such person.

(d) The Compensation Committee shall have the authority at any time prior to a Change of Control (as defined in Section 12) to cancel Awards for reasonable cause and to provide for the conditions and circumstances under which Awards shall be forfeited.

(e) The Compensation Committee shall have authority to interpret and construe the provisions of this Plan and the Award Summaries, and the application thereof, and make determinations which shall be final, binding and conclusive on all persons.

(f) The members of the Board, the Compensation Committee, the Governance Committee and any person to whom the Compensation Committee or Governance Committee delegates any of its power and authority (i) shall not be liable for any action, omission, determination, interpretation or construction made in connection with this Plan in good faith, and (ii) shall be entitled to indemnification and reimbursement to the full extent permitted by applicable law, except as otherwise may be provided in the Corporation's Certificate of Incorporation and/or By-Laws, as each may be amended from time to time, and under any directors' and officers' liability insurance that may be in effect from time to time.

5. Stock Subject To Provisions Of This Plan

The stock subject to the provisions of this Plan shall be:

- (a) 4,000,000 shares of Stock, which may be either authorized but unissued Stock or Stock held as treasury stock;
- (b) Shares of Stock available, as of the effective date of this Plan, for future grants of awards under the Brunswick Corporation 1991 Stock Plan (the "1991 Plan"), which shares upon the effectiveness of this Plan shall no longer be available under the 1991 Plan; and

- (c) Shares of Stock represented by Awards under this Plan, awards under the 1991 Plan or awards under the Corporation's 1997 Stock Plan for Non-Employee Directors (the "1997 Plan") (i) which are cancelled, forfeited, surrendered, terminated, paid in cash or expire unexercised or (ii) which are not issued or delivered by reason of the delivery or withholding of shares of Stock to pay all or a portion of the exercise price, if any, or to satisfy all or a portion of applicable tax withholding obligations.

The total number of shares of Stock with respect to which Awards other than stock options may be granted under this Plan shall not exceed twenty-five percent (25%) of the number of shares of Stock identified in Section 5 (a) and 5 (b). The maximum number of shares of Stock with respect to which stock options may be granted during any calendar year to any person shall be 1,000,000.

6. Awards Under This Plan

In addition to shares of Stock, the following types of Awards and other stock-based Awards may be granted under this Plan on a stand alone, combination or tandem basis:

(a) *Stock Option*. A right to buy a specified number of shares of Stock at a fixed exercise price during a specified time; provided that the exercise price of any option shall not be less than 100% of the Fair Market Value of the Stock on the date of grant of the option. The exercise price of any option granted under this Plan may not be reduced or otherwise adjusted other than as provided in Section 10.

(b) *Restricted And Performance Shares*. A transfer of Stock to a Participant, subject to such restrictions on transfer or other incidents of ownership, or subject to specified performance standards for specified periods of time.

(c) *Restricted And Performance Share Unit*. A fixed or variable share or dollar denominated unit subject to conditions of vesting, performance and time of payment, which unit may be paid in Stock, cash or a combination of both.

(d) *Other Stock-Based Awards*. Other Stock-based Awards which are related to or serve a similar function to those Awards set forth in this Section 6.

In addition to granting Awards for purposes of incentive compensation, Awards may also be made in tandem with or in lieu of current or deferred compensation.

No Stock shall be issued pursuant to any Award unless consideration at least equal to the par value of the Stock has been received by the Corporation in the form of cash, services rendered or property.

7. Award Summaries

Each Award under this Plan shall be evidenced by an Award Summary. Delivery of an Award Summary to each Participant shall constitute an agreement, subject to Section 4(e) and Section 9 of this Plan, between the Corporation and the Participant as to the terms and conditions of the Award.

8. Other Terms and Conditions

(a) *Assignability.* No Award shall be assignable or transferable except by will, by the laws of descent and distribution or pursuant to a qualified domestic relations order as defined by the Code or in accordance with guidelines established by the Compensation Committee.

(b) *Rights As A Stockholder.* A Participant shall have no rights as a stockholder with respect to shares of Stock covered by an Award until the date the Participant or his nominee, guardian or legal representative is the holder of record. No adjustment will be made for dividends or other rights for which the record date is prior to such date.

(c) *Withholding.* Except as otherwise provided by the Compensation Committee, (i) the deduction of withholding and any other taxes required by law will be made from all amounts paid in cash and (ii) in the case of payments of Awards in shares of Stock, the Participant shall be required to pay in cash the amount of any taxes required to be withheld prior to receipt of such Stock, or alternatively, a number of shares of Stock the Fair Market Value of which equals the amount required to be withheld may be deducted from the payment; provided, however, that the number of shares of Stock so deducted may not have an aggregate Fair Market Value in excess of the amount determined by applying the minimum statutory withholding rate.

(d) *Vesting Policy.* The following vesting policy shall apply to Awards under this Plan:

- (i) Any stock option may not become exercisable, in whole or in part, until the first anniversary of the date of grant.
- (ii) Any Award, other than an Award of stock options, that contains performance standards, may not vest, in whole or in part, before the first anniversary of the date of grant.
- (iii) Any Award, other than an Award of stock options, that does not contain performance standards, may not vest faster than ratably over a three-year period commencing with the date of grant.
- (iv) Vesting provisions established with respect to an Award will not be modified following the grant date except in accordance with sub-section (v) of this Section 8(d) below.
- (v) The vesting provisions set forth in sub-sections (i) through (iv) of this Section 8(d) shall not apply to Awards to Non-Employee Directors or Awards to any Participant in lieu of a cash payment that would otherwise be paid to such Participant without vesting or performance conditions. This Section 8(d) also shall not preclude any Award under this Plan from providing for the acceleration of vesting or exercisability or the deemed satisfaction of performance conditions in connection with a Change in Control, the death, disability or retirement of the Participant, or an involuntary termination of the Participant's employment.

9. Amendments

The Board or the Compensation Committee may alter, amend, suspend or discontinue this Plan at any time or at any time prior to a Change of Control (as defined in Section 12) alter or amend any or all Award Summaries granted under this Plan to the extent permitted by law. Any such action may be taken without the approval of the Corporation's stockholders, but only to the extent that such stockholder approval is not required by applicable law or regulation, including, without limitation, applicable stock exchange rules.

10. Recapitalization

In the event of any increase or decrease in the number of issued shares of Stock resulting from a subdivision or consolidation of shares or other capital adjustment, or the payment of a stock dividend or other increase or decrease in shares, effected without receipt of consideration by the Corporation, or other change in corporate or capital structure, the number and class of securities available under this Plan, the maximum number of securities available for Awards other than stock options, the number and class of securities subject to each outstanding stock option and the purchase price per security, the maximum number of securities with respect to which stock options may be granted during any calendar year to any person, the number and class of securities subject to each outstanding Award, and the terms of each outstanding Award shall be appropriately adjusted by the Compensation Committee, such adjustments to be made in the case of outstanding options without an increase in the aggregate purchase price; provided, however, that any fractional shares resulting from any such adjustment shall be eliminated. The decision of the Compensation Committee regarding any such adjustment shall be final, binding and conclusive.

11. No Right To Participation or Employment

No person shall have any claim or right to be granted an Award, and the grant of an Award shall not be construed as giving a Participant the right to be retained in the employ or service of the Corporation or a Subsidiary. Further, the Corporation and each Subsidiary expressly reserve the right at any time to dismiss a Participant free from any liability or claim under this Plan, except as provided herein or in any Award Summary issued hereunder.

12. Change In Control

The term "Change in Control" of the Corporation means a change in the beneficial ownership of the Corporation's voting stock or a change in the composition of the Board which occurs as follows:

- (i) any Person other than a trustee or other fiduciary of securities held under an employee benefit plan of the Corporation or any of its subsidiaries, is or becomes a beneficial owner, directly or indirectly, of stock of the Corporation representing 25% or more of the total voting power of the Corporation's then outstanding stock and securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in Clause (A) of paragraph (iv), below;
- (ii) a tender offer (for which a filing has been made with the Securities and Exchange Commission ("SEC") which purports to comply with the requirements of Section 14(d) of the Exchange Act and the corresponding SEC rules) is made for the stock of the Corporation, which has not been negotiated and approved by the Board, then the first to occur of:

- (A) any time during the offer when the Person making the offer owns or has accepted for payment stock of the Corporation with 25% or more of the total voting power of the Corporation's stock, or
 - (B) three business days before the offer is to terminate unless the offer is withdrawn first if the Person making the offer could own, by the terms of the offer plus any shares owned by this Person, stock with 50% or more of the total voting power of the Corporation's stock when the offer terminates;
- (iii) individuals who, as of the date hereof, constitute the Board (the "Incumbent Board"), cease for any reason to constitute a majority thereof; provided, however, that any individual becoming a director whose election, or nomination for election by the Corporation's stockholders, was approved by a vote of at least 75% of the directors then comprising the Incumbent Board shall be considered as though such individual was a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;
- (iv) there is consummated a merger or consolidation of the Corporation (or any direct or indirect subsidiary of the Corporation) with any other corporation, other than (A) a merger or consolidation which would result in the voting securities of the Corporation outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) at least 75% of the combined voting power of the stock and securities of the Corporation or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (B) a merger or consolidation effected to implement a recapitalization of the Corporation (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of stock and securities of the Corporation representing more than 25% of the combined voting power of the Corporation's then outstanding stock and securities; or
- (v) the stockholders of the Corporation approve a plan of complete liquidation or dissolution of the Corporation or there is consummated an agreement for the sale or disposition by the Corporation of all or substantially all of the Corporation's assets other than a sale or disposition by the Corporation of all or substantially all of the assets to an entity at least 75% of the combined voting power of the stock and securities which is owned by Persons in substantially the same proportions as their ownership of the Corporation's voting stock immediately prior to such sale.

As used in this Section 12, "Person" shall mean any person (as defined in Section 3(a)(9) of the Exchange Act, as such term is modified in Section 13(d) and 14(d) of the Exchange Act) other than (1) any employee plan established by the Corporation, (2) the Corporation or any of its affiliates (as defined in Rule 12b-2 promulgated under the Exchange Act), (3) an underwriter temporarily holding securities pursuant to an offering of such securities, or (4) a corporation owned, directly or indirectly, by stockholders of the Corporation in substantially the same proportions as their ownership of the Corporation. "Beneficial Owner" shall mean beneficial owner as defined in Rule 13d-3 under the Exchange Act.

13. Governing Law

To the extent that federal laws do not otherwise control, this Plan shall be construed in accordance with and governed by the law of the State of Illinois.

14. Supplemental Plans

The Board shall have the authority to adopt plans, supplemental to this Plan, covering Participants residing outside the United States.

15. Savings Clause

This Plan is intended to comply in all aspects with applicable law and regulation. In case any one or more of the provisions of this Plan shall be held invalid, illegal or unenforceable in any respect under applicable law and regulation, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and the invalid, illegal or unenforceable provision shall be deemed null and void; however, to the extent permissible by law, any provision which could be deemed null and void shall first be construed, interpreted or revised retroactively to permit this Plan to be construed in compliance with all applicable laws so as to foster the intent of this Plan.

16. Effective Date and Term

This Plan shall be submitted to the stockholders of the Corporation for approval and, if approved by the affirmative vote of a majority of the shares of Stock present in person or represented by proxy at the 2003 annual meeting of stockholders, shall become effective as of the date of such approval. This Plan shall remain in effect until terminated by the Board.

BRUNSWICK CORPORATION
ELECTIVE DEFERRED COMPENSATION PLAN

SECTION 1

General

1.1. Purpose. The Brunswick Corporation Elective Deferred Compensation Plan (the “Plan”) has been established by Brunswick Corporation (the “Company”) so that it, and each of the Related Companies which, with the consent of the Company, adopts the Plan may provide its eligible employees with an opportunity to build additional financial security, thereby aiding such companies in attracting and retaining employees of exceptional ability.

1.2. Effective Date. The “Effective Date” of the Plan is January 1, 1997.

1.3. Related Companies and Employers. For purposes of the Plan, the term “Related Company” means (i) any corporation, partnership, joint venture or other entity during any period in which it owns, directly or indirectly, at least 50% of the voting power of all classes of stock of the Company (or successor to the Company) entitled to vote; and (ii) any corporation, partnership, joint venture or other entity during any period in which at least a 50% voting or profits interest is owned, directly or indirectly, by the Company, by any entity that is a successor to the Company, or by any entity that is a Related Company by reason of clause (i) next above. The Company and each Related Company which, with the consent of the Company, adopts the Plan for the benefit of its eligible employees are referred to below collectively as the “Employers” and individually as an “Employer.” A Related Company may, with the consent of the Company, adopt the Plan by action of its Board of Directors.

1.4. Operation and Administration. The authority to control and manage the operation and administration of the Plan shall be vested in the Human Resources and Compensation Committee (the “Committee”) of the Board of Directors of the Company (the “Board”). In controlling and managing the operation and administration of the Plan, the Committee shall have the rights, powers and duties set forth in Section 7. Capitalized terms in the Plan shall be defined as set forth in the Plan.

1.5. Plan Year. The term “Plan Year” means the calendar year.

1.6. Applicable Law. The Plan shall be construed and administered in accordance with 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.

1.7. 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.

1.8. Notices. Any notice or document required to be filed with the Plan Administrator (as defined in subsection 7.1) or the Committee under the Plan will be properly filed if delivered or mailed to the Plan Administrator, in care of the Company, at its principal executive offices. The Plan Administrator may, by advance written notice to affected persons, revise such notice procedure from time to time. Any notice required under the Plan may be waived by the person entitled to notice.

1.9. Form and Time of Elections. Unless otherwise specified herein, each election required or permitted to be made by any Participant or other person entitled to benefits under the Plan, and any permitted modification or revocation thereof, shall be in writing filed with the Plan Administrator at such times, in such form, and subject to such restrictions and limitations as the Plan Administrator shall require.

1.10. Benefits Under Qualified Plans. Compensation of any Participant that is deferred under the Plan, and benefits payable under the Plan, shall be disregarded for purposes of determining the benefits under any plan that is intended to be qualified under section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code").

1.11. Other Costs and Benefits. The Plan is intended to defer, but not to eliminate, payment of compensation to a Participant. Accordingly, if any compensation or benefits that would otherwise be provided to a Participant in the absence of the Plan are reduced or eliminated by reason of deferral under the Plan, the Company shall equitably compensate the Participant for such reduction or elimination. However, no reimbursement will be made for increased taxes resulting from benefits under the Plan (whether resulting from a change in individual income tax rates or otherwise).

1.12. 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.

1.13. Action by Employers. Any action required or permitted to be taken by any Employer shall be by resolution of its board of directors, or by a duly authorized officer of the Employer.

1.14. Withholding. Except as otherwise provided by the Committee, (i) the deduction of withholding and any other taxes required by law will be made from all amounts paid in cash and (ii) in the case of payments in shares of common stock of the Company ("Company Stock"), the Participant shall be required to pay in cash the amount of any taxes required to be withheld prior to receipt of such Company Stock, or alternatively, a number of shares of Company Stock the Fair Market Value (defined below) of which equals the amount required to be withheld may be deducted from the payment; provided, however, that the number of shares of Company Stock so deducted may not have an aggregate Fair Market Value in excess of the amount determined by applying the minimum statutory withholding rate. "Fair Market Value" means the closing price on the New York Stock Exchange — Composite Transactions Tape on the relevant date or on the next preceding date on which a closing price was quoted; provided, however, that the Committee may specify some other definition of Fair Market Value.

1.15. Adjustments. In the event of any increase or decrease in the number of issued shares of Company Stock resulting from a subdivision or consolidation of shares or other capital adjustment, or the payment of a stock dividend or other increase or decrease in shares, effected without receipt of consideration by the Company, or other change in corporate or capital structure, the number and class of securities distributable under this Plan and the number of share units in Participants' Elective Stock Deferral Accounts shall be appropriately adjusted by the Committee; provided, however, that any fractional shares resulting from any such adjustment shall be eliminated. The decision of the Committee regarding any such adjustment shall be final, binding and conclusive.

SECTION 2

Participation

2.1. Participant. Subject to the terms of the Plan, an individual shall be eligible to make deferrals under the Plan during any period he or she is an Eligible Employee. For purposes of the Plan, the term "Eligible Employee" for any period shall mean any employee of any Employer who is designated as an Eligible Employee for that period, either by individual designation by the Committee, or by being a member of a group designated by the Committee.

2.2. Deferral Election. An Eligible Employee shall participate in the Plan by electing to defer payment of all or a portion of his Eligible Compensation pursuant to the terms of a "Deferral Election." An individual's Deferral Election shall be filed at such time and in such form as may be determined by the Committee from time to time. Except as otherwise provided by the Committee, a Participant may not revoke any Deferral Elections. The Committee may, in its discretion, override a Participant's Deferral Election and may revoke a Participant's Deferral Election as of the date on which the Participant ceases to be an Eligible Employee (provided that this sentence shall not be construed to permit the Committee to revoke a Distribution Election by reason of the Participant ceasing to be an Eligible Employee).

2.3. Eligible Compensation. For purposes of the Plan, a Participant's "Eligible Compensation" from any Employer for any Plan Year means such amounts as would otherwise be payable to him by the Employer, and which are designated by the Committee as compensation eligible for deferral in accordance with the Plan.

2.4. Plan Not Contract of Employment. The Plan does not constitute a contract of employment, and participation in the Plan will not give any employee the right to be retained in the employ of any Employer 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.

SECTION 3

Plan Accounting

3.1. Elective Cash Deferral Accounts. Subject to subsection 3.6, the Plan Administrator shall establish an "Elective Cash Deferral Account" for each Participant who has

filed a Deferral Election. If a Participant's Eligible Compensation subject to a Deferral Election would otherwise be payable from more than one Employer, a separate subaccount shall be established within the Participant's Elective Cash Deferral Account with respect to the Eligible Compensation from each such Employer.

3.2. Adjustment of Elective Cash Deferral Accounts. Each Elective Cash Deferral Account shall be adjusted in accordance with this subsection 3.2 in a uniform manner as of such periodic "Accounting Dates" as may be determined by the Plan Administrator from time to time (which Accounting Dates shall be not less frequent than monthly). As of each Accounting Date, the balance of each Elective Cash Deferral Account shall be adjusted as follows:

- (a) first, charge to the Account balance the amount of any distributions under the Plan with respect to that Account that have not previously been charged;
- (b) then, adjust the Account balance for the applicable Investment Return Rate(s); and
- (c) then, credit to the Account balance the amount to be credited to that Account in accordance with subsection 3.3 that have not previously been credited.

3.3. Crediting of Elective Cash Deferral Accounts Under Deferral Election. The balance of a Participant's Elective Cash Deferral Account shall be credited, in accordance with the provisions of paragraph 3.2(c), with the amount by which his Eligible Compensation subject to a Deferral Election is reduced pursuant to the Deferral Election that is not deferred into an Elective Stock Deferral Account pursuant to subsection 3.6. Such crediting shall occur as of the end of the month in which such Eligible Compensation would otherwise have been paid to the Participant by the Employer were it not for the reduction made pursuant to the Deferral Election or, if such date is not an Accounting Date, as of the first Accounting Date occurring thereafter.

3.4. Investment Return Rates. The "Investment Return Rate(s)" with respect to the Elective Cash Deferral Account, or portions thereof, of any Participant for any period shall be the Investment Return Rate(s) elected by the Participant in accordance with subsection 3.5 from among such investment alternatives (if any) for that period which, in the discretion of the Committee, are offered from time to time under this subsection 3.4.

3.5. Selection of Investment Return Rate. The Investment Return Rate alternatives for Elective Cash Deferral Accounts under the Plan, and a Participant's ability to choose among Investment Return Rate alternatives, shall be determined in accordance with rules established by the Committee from time to time; provided, however, that the Committee may not modify the Investment Return Rate with respect to periods prior to the adoption of the modification.

3.6. Elective Stock Deferral Accounts. A Participant's Deferral Election with respect to an award under the Brunswick Corporation Strategic Incentive Plan ("SIP") may designate all or a portion of such award to be deferred into an "Elective Stock Deferral Account" for the Participant. A Participant's Elective Stock Deferral Account shall be credited with (i) the number of "Original" stock units equal to the sum of (i) the number of shares of Company Stock

the Fair Market Value of which (determined as of the date on which funding of the deferred SIP award is approved by the Committee) equals the amount of the SIP award deferred into the Elective Stock Deferral Account and (ii) the number of "Premium" stock units equal to 20% of the number of Original stock units determined in (i). Such crediting shall occur as of the end of the month in which such SIP award would otherwise have been paid to the Participant by the Employer were it not for the reduction made pursuant to the Deferral Election or, if such date is not an Accounting Date, as of the first Accounting Date occurring thereafter. As of each Accounting Date, a Participant's Elective Stock Deferral Account shall be adjusted to reflect the deemed reinvestment of dividends in accordance with the terms of the Company's dividend reinvestment program, as in effect from time to time, and shall be charged the amount of any distributions under the Plan with respect to that Account that have not previously been charged.

3.7. Statement of Accounts. As soon as practicable after the end of each Plan Year, and at such other times as determined by the Committee or the Chief Executive Officer of the Company, the Company shall provide each Participant having one or more Accounts under the Plan with a statement of the transactions in his Accounts during that year and his Account balances as of the end of the year.

SECTION 4

Distributions

4.1. General. Subject to this Section 4 and Section 5 (relating to Change in Control), the balance of a Participant's Account(s) shall be distributed in accordance with the Participant's most recently filed Distribution Election (defined below). In no event shall the amount distributed with respect to any Participant's Account(s) as of any date exceed the amount of the balance of the Account(s) as of that date.

4.2. Distribution Election. A Participant's Deferral Election shall also specify the time and number of payments in which the Participant's Account(s) shall be distributed ("Distribution Election"), subject to such restrictions and limitations as may be imposed by the Committee. Except as provided in subsection 5.1, no distribution may be made under the Plan to the extent that distribution would cause the Participant to have compensation that is not deductible by reason of section 162(m) of the Code, and payment of such amounts will be deferred in accordance with the applicable terms of the Company's plans or arrangements relating to such deferral.

4.3. Hardship Withdrawals. In the event of financial hardship, as determined by the Committee in its discretion, a Participant may elect, in accordance with rules and regulations established by the Committee, to make a withdrawal from his Accounts. If a Participant's request for a hardship withdrawal is approved by the Committee, 90% of the approved withdrawal amount will be paid to the Participant as soon as practicable and 10% of the approved withdrawal amount will be forfeited; provided, however, that the amount of the forfeiture shall be reduced by the Fair Market Value of the shares of Company Stock represented by any Premium stock units that are forfeited from a Participant's Elective Stock Deferral Account(s) pursuant to subsection 4.4 as a result of such hardship withdrawal. In addition, a

Participant who makes a hardship withdrawal shall be suspended from making additional deferrals under the Plan for the remainder of the Plan Year in which the withdrawal occurs and for the following Plan Year.

4.4. Forfeiture of Unvested Premium Stock Units. In the event of any distribution or withdrawal of Original stock units that were credited to a Participant's Elective Stock Deferral Account as a result of a deferred SIP award less than three years before the date of distribution or withdrawal, other than a distribution following termination of the Participant's employment due to death, permanent and total disability or after the sum of the Participant's age and years of service is at least 65, the Premium stock units (and associated dividend reinvestments) that were credited at the same time as such Original stock units shall be forfeited.

4.5. Medium of Payment. All distributions and withdrawals from Participants' Elective Cash Deferral Accounts shall be paid in cash and all distributions and withdrawals from Participants' Elective Stock Deferral Accounts shall be distributed by the Company in shares of Company Stock.

4.6. Beneficiary. Subject to the terms of the Plan, any benefits payable to a Participant under the Plan that have not been paid at the time of the Participant's death shall be paid at the time and in the form determined in accordance with the foregoing provisions of the Plan, to the beneficiary designated by the Participant in writing filed with the Plan Administrator in such form and at such time as the Plan Administrator shall require. A beneficiary designation form will be effective only when the signed form is filed with the Plan Administrator while the Participant is alive and will cancel all beneficiary designation forms filed earlier. If a deceased Participant failed to designate a beneficiary, or if the designated beneficiary of a deceased Participant dies before him or before complete payment of the Participant's benefits, the amounts shall be paid to the legal representative or representatives of the estate of the last to die of the Participant and his designated beneficiary.

4.7. Distributions to Disabled Persons. Notwithstanding the provisions of this Section 4, if, in the Plan Administrator's opinion, a Participant or beneficiary is under a legal disability or is in any way incapacitated so as to be unable to manage his financial affairs, the Plan Administrator may direct that payment be made to a relative or friend of such person for his benefit until claim is made by a conservator or other person legally charged with the care of his person or his estate, and such payment shall be in lieu of any such payment to such Participant or beneficiary. Thereafter, any benefits under the Plan to which such Participant or beneficiary is entitled shall be paid to such conservator or other person legally charged with the care of his person or his estate.

4.8. Benefits May Not be Assigned. Neither the Participant nor any other person shall have any voluntary or involuntary right to commute, sell, assign, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate or convey in advance of actual receipt of the amounts, if any, payable hereunder, or any part hereof, which are expressly declared to be unassignable and non-transferable. No part of the amounts payable shall be, prior to actual payment, subject to seizure or sequestration for payment of any debts, judgements, alimony or separate maintenance owed by the Participant or any other person, or be transferred by operation of law in the event of the Participant's or any other person's bankruptcy or insolvency. Payments to or on

behalf of a Participant under the Plan are not subject to reduction or offset for amounts due or alleged to be due from the Participant to an Employer or any Related Company.

4.9. Accounts of \$5,000 or Less. Notwithstanding any provisions to the contrary in the Plan or in any Participant's Distribution Election, if the aggregate amount (including the Fair Market Value of the shares of Company Stock in the Participant's Elective Stock Deferral Account) in a Participant's Account(s) is \$5,000 or less at the time of the Participant's termination of employment, such Account(s) will be distributed to the Participant as soon as practicable after the Participant's termination of employment.

SECTION 5

Change in Control

5.1. Distribution on Change in Control. Each Participant's Deferral Election(s) and Distribution Election(s) shall be automatically revoked as of the date on which termination of employment of the Participant occurs following a Change in Control. Upon the termination of employment of the Participant following a Change in Control, the Participant shall receive a lump sum distribution equal to the Participant's Account balances determined as of the date of the termination of employment. Such distribution shall be made to the Participant regardless of any elections providing for later distribution that may otherwise be applicable under the Plan, and shall be made as soon as practicable after the date of termination of employment, but in no event later than 15 days after the termination of employment. Payments under this subsection 5.1 shall be in lieu of any amounts that would otherwise be payable after the date as of which the Participant's Account balances are determined for purposes of payment under this subsection.

5.2. Change in Control Definition. For purposes of the Plan, the term "Change in Control" means the occurrence of any of the following events:

- (a) any Person other than a trustee or other fiduciary of securities held under an employee benefit plan of the Company or any of its subsidiaries, is or becomes a Beneficial Owner, directly or indirectly, of stock of the Company representing 30% or more of the total voting power of the Company's then outstanding stock and securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction, described in clause (A) of paragraph (d), below;
- (b) a tender offer (for which a filing has been made with the Securities and Exchange Commission ("SEC") which purports to comply with the requirements of Section 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the corresponding SEC rules) is made for the stock of the Company, which has not been negotiated and approved by the Board of Directors of the Company, then the first to occur of
 - (i) any time during the offer when the Person making the offer owns or has accepted for payment stock of the Company with 25% or more of the total voting power of the Company's stock, or

- (ii) three business days before the offer is to terminate unless the offer is withdrawn first if the Person making the offer could own, by the terms of the offer plus any shares owned by this Person, stock with 50% or more of the total voting power of the Company's stock when the offer terminates;
- (c) individuals who, as of the date hereof, constitute the Board of Directors (the "Incumbent Board") of the Company, cease for any reason to constitute a majority thereof; provided, however, that any individual becoming a director whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least 75% of the directors then comprising the Incumbent Board shall be considered as though such individual was a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board of Directors of the Company;
- (d) there is consummated a merger or consolidation of the Company (or any direct or indirect subsidiary of the Company) with any other corporation, other than (A) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) at least 75% of the combined voting power of the stock and securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (B) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of stock and securities of the Company representing more than 25% of the combined voting power of the Company's then outstanding stock and securities; or
- (e) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets other than a sale or disposition by the Company of all or substantially all of the assets to an entity at least 75% of the combined voting power of the stock and securities which is owned by Persons in substantially the same proportions as their ownership of the Company's voting stock immediately prior to such sale.
- (f) The occurrence of events resulting in an Affiliate (the "Transferred Company") ceasing to satisfy the definition of an "Affiliate" set forth in this Section 5. However, the circumstances described in this paragraph (f) shall constitute a Change in Control only with respect to individuals who

are employed at the Transferred Company immediately before the events constituting the Change in Control under this paragraph (f), and then only with respect to individuals who are not employed by the Company or an Affiliate at any time during the 30-day period following the events constituting the Change in Control. For purposes of this paragraph (f), shares of the Company that are beneficially owned by an employee benefit plan (including a fiduciary of such plan) maintained by the Company or an Affiliate shall be treated as not outstanding.

- (g) Substantially all of the business and assets of an Affiliate, or substantially all of the business and assets of any division of the Company (the “Transferred Business”) are transferred to a business (the “Transferee Business”) other than the Company or an Affiliate; provided, however, that the circumstances described in this paragraph (g) shall constitute a Change in Control only with respect to individuals who are employed at the Transferred Business immediately before the events constituting the Change in Control under this paragraph (g), and then only with respect to individuals who are not employed by the Company or an Affiliate at any time during the 30-day period following the events constituting the Change in Control.

For purposes of this subsection 5.2:

- (I) The term “Person” shall mean any person (as defined in Section 3(a)(9) of the Exchange Act, as such term is modified in Sections 13(d) and 14(d) of the Exchange Act) other than (1) any employee plan established by the Company, (2) the Company or any of its affiliates (as defined in Rule 12b-2 promulgated under the Exchange Act), (3) an underwriter temporarily holding securities pursuant to an offering of such securities, or (4) a corporation owned, directly or indirectly by stockholders of the Company in substantially the same proportions as their ownership of the Company.
- (II) The term “Beneficial Owner” shall mean beneficial owner as defined in Rule 13d-3 under the Exchange Act.
- (III) The term “Affiliate” means (i) any corporation, partnership, joint venture or other entity during any period in which it owns, directly or indirectly, at least 50% of the voting power of all classes of stock of the Company (or successor to the Company) entitled to vote; and (ii) any corporation, partnership, joint venture or other entity during any period in which at least a 50% voting or profits interest is owned, directly or indirectly, by the Company, by any entity that is a successor to the Company, or by any entity that is an Affiliate by reason of clause (i) next above.

5.3. Transfer of Liability. If, immediately after a change in control described in paragraph 5.2(f) or 5.2(g), the Company (or any other entity that is then an Affiliate) would otherwise have any liability for benefits under the Plan for Participants with respect to whom

such Change in Control occurs (the “Brunswick Employers”) then, with the consent of the applicable Brunswick Employer and either the Transferred Company (in the case of a Change in Control described in paragraph 5.2(f)) or the Transferee Business (in the case of a Change in Control described in paragraph 5.2(g)), but without the consent of such Participants, the liability of the applicable Brunswick Employer to such Participants under the Plan may be transferred to the Transferred Company or Transferee Business, whichever is applicable. In the event of such transfer, with respect to such Participants:

- (a) Notwithstanding the provisions of subsection 6.1 or any other provision of the Plan, the Brunswick Employer shall have no obligation to such Participants under the Plan for payments or benefits after the transfer.
- (b) The rights and obligations of the Transferred Company or Transferee Business, whichever is applicable, with respect to such Participants shall be governed by the terms of the Plan, with the Transferred Company or Transferee Business, whichever is applicable, substituted for the Brunswick Employer (and the Company) under the Plan for the obligation (on and after the date of transfer) to pay any and all benefits to such Participants.
- (c) The Transferred Company or Transferee Business, whichever is applicable, shall not be required to give effect to such Participants’ Deferral Elections with respect to remuneration earned after the Change in Control.

SECTION 6

Source of Benefit Payments

6.1. Liability for Benefit Payments. Subject to the provisions of this Section 6, an Employer shall be liable for payment of benefits under the Plan with respect to any Participant to the extent that such benefits are attributable to the deferral of compensation otherwise payable by that Employer to the Participant. Any disputes relating to liability of Employers for benefit payments shall be resolved by the Committee.

6.2. No Guarantee. Neither a Participant nor any other person shall, by reason of the Plan, acquire any right in or title to any assets, funds or property of the Employers whatsoever, including, without limitation, any specific funds, assets, or other property which the Employers, in their sole discretion, may set aside in anticipation of a liability under the Plan. A Participant shall have only a contractual right to the amounts, if any, payable under the Plan, unsecured by any assets of the Employers. Nothing contained in the Plan shall constitute a guarantee by any of the Employers that the assets of the Employers shall be sufficient to pay any benefits to any person.

SECTION 7

Committee

7.1. Powers of Committee. Responsibility for the day-to-day administration of the Plan shall be vested in the Plan Administrator, which shall be the Committee. The authority to control and manage all other aspects of the operation and administration of the Plan shall also be vested in the Committee. The Committee is authorized to interpret the Plan, to establish, amend, and rescind any rules and regulations relating to the Plan, to determine the terms and provisions of any agreements made pursuant to the Plan, and to make all other determinations that may be necessary or advisable for the administration of the Plan. Except as otherwise specifically provided by the Plan, any determinations to be made by the Committee under the Plan shall be decided by the Committee in its sole discretion. Any interpretation of the Plan by the Committee and any decision made by it under the Plan is final and binding on all persons.

7.2. Delegation by Committee. The Committee may allocate all or any portion 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 may be revoked by the Committee at any time. Until the Committee takes action to the contrary:

- (a) The Chief Executive Officer of the Company shall be delegated the power and responsibility to take all actions assigned to or permitted to be taken by the Committee under Section 2, Section 3, and Section 4 (other than the powers and responsibility of the Plan Administrator).
- (b) The powers and responsibilities of the Plan Administrator shall be delegated to the Vice President — Human Resources (or his delegate) of the Company, subject to such direction as may be provided to the Vice President — Human Resources or his delegate from time to time by the Committee and the Chief Executive Officer of the Company.

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

7.4. Liability and Indemnification of Committee. No member or authorized delegate of the Committee shall be liable to any person for any action taken or omitted in connection with the administration of the Plan unless attributable to his own fraud or willful misconduct; nor shall the Employers be liable to any person for any such action unless attributable to fraud or willful misconduct on the part of a director or employee of the Employers. The Committee, the individual members thereof, and persons acting as the authorized delegates of the Committee

under the Plan, shall be indemnified by the Employers against any and all liabilities, losses, costs and expenses (including legal fees and expenses) of whatsoever kind and nature which may be imposed on, incurred by or asserted against the Committee or its members or authorized delegates by reason of the performance of a Committee function if the Committee or its members or authorized delegates did not act dishonestly or in willful violation of the law or regulation under which such liability, loss, cost or expense arises. This indemnification shall not duplicate but may supplement any coverage available under any applicable insurance.

SECTION 8

Amendment and Termination

The Committee may, at any time, amend or terminate the Plan (including the rules for administration of the Plan), subject to the following:

- (a) Subject to the following provisions of this Section 8, no amendment or termination may materially adversely affect the rights of any Participant or beneficiary under the Plan.
- (b) The Committee may revoke the right to defer Eligible Compensation under the Plan; provided, however, that, except as may be approved by the Board, no such revocation shall apply to the Eligible Compensation of any Participant to the extent that the revocation is adopted by the Committee after the date the Eligible Compensation is otherwise required to be credited to the Participant's Account under the Plan.
- (c) The Plan may not be amended to delay the date on which benefits are otherwise payable under the Plan without the consent of each affected Participant. The Committee, with the approval of the Board if payment is to be made without the consent of the affected Participant, may amend the Plan to accelerate the date on which Plan benefits are otherwise payable under the Plan.
- (d) The Committee, with the approval of the Board, may amend the Plan to accelerate the date on which Plan benefits are otherwise payable under the Plan, and eliminate all future deferrals under the Plan, thereby terminating the Plan.
- (e) Notwithstanding any other provision of the Plan to the contrary, neither the Committee nor the Board may delegate its rights and responsibilities under this Section 8; provided, however, that, the Board of Directors may, from time to time, substitute itself, or another committee of the Board, for the Human Resources and Compensation Committee under this Section 8.

BRUNSWICK RESTORATION PLAN

(As Amended and Restated Effective December 31, 2002)

TABLE OF CONTENTS

		<u>PAGE</u>
SECTION 1	General	1
1.1	History, Purpose and Effective Date	1
1.2	Definitions, References	1
1.3	Plan Administration, Source of Benefit Payments	1
1.4	Applicable Laws	2
1.5	Plan Year	2
1.6	Accounting Date	2
1.7	Gender and Number	2
1.8	Notices	2
1.9	Action by Employers	2
1.10	Limitations on Provisions	2
1.11	Claims and Review Procedures	2
SECTION 2	Participation	3
2.1	Eligibility to Participate	3
2.2	Beneficiary	3
2.3	Restricted Participation	3
2.4	Plan Not Contract of Employment	3
SECTION 3	Contributions	3
3.1	Participant Accounts	3
3.2	Supplemental Elective Contributions	3
3.3	Restoration Matching Contributions	4
3.4	Restoration Profit Sharing Contributions	4
SECTION 4	Plan Accounting	5
4.1	Adjustment of Accounts	5
4.2	Statement of Accounts	5
SECTION 5	Payment of Plan Benefits	5
5.1	Distribution on Termination	5
5.2	Distribution Upon a Change In Control	6
5.3	Distributions To Persons Under Disability	7
5.4	Benefits May Not Be Assigned or Alienated	7
5.5	Withholding for Tax Liability	8
SECTION 6	Amendment and Termination	8

BRUNSWICK RESTORATION PLAN

SECTION 1

General

1.1. History, Purpose and Effective Date. Brunswick Corporation (the “Company”) has previously established the Brunswick Rewards Plan (“Rewards Plan”) and the Brunswick Retirement Savings Plan (“Savings Plan”) to provide retirement and other benefits to or on behalf of its eligible employees and those of its affiliates which, with the consent of the Company, adopt the Rewards and Savings Plans. Contrary to the desire of the Company, the amount of the employer contributions which may be made to the Rewards and Savings Plans by or for the benefit of employees under the Rewards and Savings Plans may be limited by reason of the application of certain provisions of the Internal Revenue Code of 1986, as amended (the “Code”). Therefore, the Company established the Brunswick Restoration Plan (the “Plan”), effective as of January 1, 2000, to assure that affected individuals would receive benefits in an amount comparable to the amount that they would have received under the Rewards and Savings Plans if certain limitations of the Code were not applicable to the Rewards and Savings Plans. Effective January 1, 2002, the Plan has been amended and restated to permit Participants to make “Supplemental Elective Contributions” to the Plan (defined below), to cause the “Restoration Matching Contributions” (defined below) to be based on such Supplemental Elective Contributions, and to reflect changes made to the Rewards Plan and Savings Plan. The Company and any affiliate of the Company which adopts the Plan for the benefit of its eligible employees are referred to below, collectively, as the “Employers” and individually as an “Employer”.

1.2. Definitions, References. Unless the context clearly requires otherwise, any word, term or phrase used in the Plan shall have the same meaning given to it under the terms of the Rewards or Savings Plan, whichever is applicable. Any reference in the Plan to a provision of the Rewards or Savings Plan shall be deemed to include reference to any comparable provision of any amendment of that plan.

1.3. Plan Administration, Source of Benefit Payments. The authority to control and manage the operation and administration of the Plan shall be vested in the committee appointed by the Board of Directors of the Company to act under the Rewards and Savings Plans (the “Committee”). In controlling and managing the operation and administration of the Plan, the Committee shall have the same rights, powers and duties as those delegated to it under the Rewards and Savings Plans. The amount of any benefit payable under the Plan shall be paid from the general revenues of the Employer with respect to whose former employee the benefit is payable. If a Participant (as defined in subsection 2.1) has been employed by more than one Employer, the portion of his Plan benefit payable by each such Employer shall be equal to that portion of such benefit attributable to the reduction of his compensation from that Employer which is made pursuant to his Participation Election (as defined in subsection 3.2) or otherwise

made by that Employer. An Employer's obligation under the Plan shall be reduced to the extent that any amounts due under the Plan are paid from one or more trusts, the assets of which are subject to the claims of general creditors of the Employer or any affiliate thereof; provided, however, that, nothing in this Plan shall require the Company or any Employer to establish any trust to provide benefits under the Plan.

1.4. **Applicable Laws.** The Plan shall be construed and administered in accordance with 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.

1.5. **Plan Year.** The "Plan Year" shall be the calendar year.

1.6. **Accounting Date.** The "Accounting Date" shall be the last business day of each month and each additional date specified by the Committee.

1.7. **Gender and Number.** Where the context admits, words in one gender shall include the other gender, words in the singular shall include the plural and the plural shall include the singular.

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

1.9. **Action by Employers.** Any action required or permitted to be taken under the Plan by any Employer which is a corporation shall be by resolution of its Board of Directors, or by a person or persons authorized by its Board of Directors. Any action required or permitted to be taken by any Employer which is a partnership shall be by a general partner of such partnership or by a duly authorized officer thereof.

1.10. **Limitations on Provisions.** The provisions of the Plan and the benefits provided hereunder shall be limited as described herein. Any benefit payable under the Rewards or Savings Plan shall be paid solely in accordance with the terms and conditions of the Rewards or Savings Plan and nothing in this Plan shall operate or be construed in any way to modify, amend, or affect the terms and provisions of the Rewards or Savings Plan.

1.11. **Claims and Review Procedures.** The claims procedure applicable to claims and appeals of denied claims under the Rewards or Savings Plan shall apply to any claims for benefits under the Plan and appeals of any such denied claims.

SECTION 2

Participation

2.1. Eligibility to Participate. Each employee of an Employer shall be eligible to participate in the Plan for a Plan Year if, as of the November 1 preceding such Plan Year, such employee is eligible to participate in the Rewards or Savings Plan and has annual base pay of at least \$100,000.

2.2. Beneficiary. A Participant's "Beneficiary" under the Plan shall be identical to his beneficiary under the Rewards or Savings Plan, whichever the Participant last participated in at the time of his death.

2.3. Restricted Participation. Notwithstanding any other provision of the Plan to the contrary, if the Committee determines that participation by one or more Participants or Beneficiaries shall cause the Plan as applied to any Employer to be subject to Part 2, 3 or 4 of Title I of the Employee Retirement Income Security Act of 1974, as amended, the entire interest of such Participant or Beneficiary under the Plan shall, in the discretion of the Committee, be immediately paid to such Participant or Beneficiary by the applicable Employer or Employers, or shall otherwise be segregated from the Plan, and such Participant(s) or Beneficiary(ies) shall cease to have any interest under the Plan.

2.4. Plan Not Contract of Employment. The Plan does not constitute a contract of employment, and participation in the Plan will not give any employee the right to be retained in the employ of any Employer 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.

SECTION 3

Contributions

3.1. Participant Accounts. The Committee shall maintain a "Supplemental Elective Contribution Account", a "Restoration Matching Account" and a "Restoration Profit Sharing Account", and such subaccounts as the Committee deems necessary or appropriate, in the name of each person who is a Participant, for bookkeeping purposes only. Such accounts are sometimes referred to collectively as the Participant's Accounts and individually as the Participant's "Account".

3.2. Supplemental Elective Contributions. For any Plan Year, an eligible employee may file with the Committee a "Participation Election" in accordance with uniform rules established by the Committee which, in all events, shall be filed prior to the first day of the Plan Year to which it relates. A Participant's Participation Election shall indicate the Participant's agreement

to defer from Compensation and have credited to the Participant's Accounts the following amounts:

- (a) the amount of any Pre-Tax Contributions that the Participant elected to contribute to the Rewards or Savings Plan for the Plan Year for which the Supplemental Elective Contributions Participation Election is made, but that cannot be contributed to such Plan due to the limits under sections 401(a)(17) and 402(g) of the Code or imposed under the Plan to enable the Plan to pass the nondiscrimination requirements of sections 401(k)(3) and 401(m)(2) of the Code; and
- (b) the amounts, if any, refunded to the Participant by the Rewards or Savings Plan (during the Plan Year for which the Supplemental Elective Contributions Participation Election is made) on account of the failure of the Rewards or Savings Plan, as applicable, to pass the nondiscrimination requirements of sections 401(k)(3) and 401(m)(2) of the Code and comply with the limitations of section 415 of the Code.

3.3. Restoration Matching Contributions. For any Plan Year, a Participant's Restoration Matching Account will be credited with an amount equal to the remainder of (a) minus (b), where

- (a) equals (i) the matching rate applicable to the Participant under the Rewards or Savings Plan, as applicable, multiplied by (ii) the amount, up to 6% of the Participant's Compensation for such Plan Year, of Pre-Tax Contributions the Participant elected to contribute to the Rewards or Savings Plan, as applicable, for the Plan Year (without regard to the limits under the Code or imposed under the Rewards or Savings Plan, applicable, enable such Plan to comply with such limits); and
- (b) equals the Matching Contributions made on the Participant's behalf under the Rewards or Savings Plan, as applicable, for the Plan Year.

3.4. Restoration Profit Sharing Contributions. For any Plan Year in which a Participant participates in the Rewards Plan, such Participant's Restoration Profit Sharing Account will be credited with an amount equal to the difference between (a) the employer profit sharing contributions that would have been contributed on behalf of the Participant to the Rewards Plan for that Plan Year, in accordance with the terms thereof, determined without regard to the limitations of sections 415 or 401(a)(17) of the Code, and (b) the amount of employer profit sharing contributions actually made to the Rewards Plan on behalf of the Participant. Credits to the Participant's Restoration Profit Sharing Account pursuant to this subsection 3.4 (called "Restoration Profit Sharing Contributions") shall be made at the same time that employer profit sharing contributions would otherwise have been credited to his account under the Rewards Plan.

SECTION 4

Plan Accounting

4.1. Adjustment of Accounts. The amounts determined under subsections 3.2, 3.3 and 3.4 shall be credited to a Participant's Account in accordance with uniform rules established by the Committee, and thereafter shall be adjusted from time to time in accordance with procedures established by the Committee to reflect the increase or decrease in value from the assumed investment of the Participant's Account balance in one or more hypothetical investments that the Committee specifies from time to time. Such amounts may be adjusted to reflect employment taxes payable with respect to deferred compensation prior to termination of employment. The Committee may not retroactively eliminate any assumed investment alternative. To the extent and in the manner permitted by the Committee, the Participant may elect to have different portions of his Account balance adjusted for any period on the basis of different hypothetical investments. Notwithstanding the election by Participants of certain hypothetical investments and the adjustment of their Accounts based on such investment decisions in accordance with uniform rules established by the Committee, the Plan does not require, and no trust or other instrument maintained in connection with the Plan shall require, that any assets or amounts which are set aside in trust or otherwise for the purpose of paying Plan benefits shall actually be invested in the investment alternatives selected by Participants.

4.2. Statement of Accounts. As soon as practicable after the last day of each Plan year, the Committee will cause to be delivered to each Plan Participant a statement of the balances of his Plan Accounts as of that day. As of the end of each Plan Year, the Account (including amounts accrued prior to December 31, 2002) of each Participant on whose behalf a Supplemental Profit Sharing Contribution is made by the Company for such Plan Year under Section 4.2 of The Brunswick Rewards Plan shall be reduced in accordance with procedures established by the Committee by the amount of such contribution.

SECTION 5

Payment of Plan Benefits

5.1. Distribution on Termination. Subject to the following provisions of this subsection 5.1, as of the Accounting Date coincident with or next following a Participant's termination date, there shall be payable to him or, in the event of his death, to his Beneficiary an amount equal to the entire balance of his Accounts in a lump sum payment in cash. Payment shall be made to the Participant (or his Beneficiary) as soon as practicable following such Accounting Date.

5.2. Distribution Upon a Change In Control. In the event of a Change in Control, a Participant may elect, within the 60-day period following such Change in Control, to have his entire account paid to him in a lump sum as soon as practicable after the 90th day following such Change in Control. For this purpose, "Change in Control" means the occurrence of any of the following events:

- (a) any Person other than a trustee or other fiduciary of securities held under an employee benefit plan of the Company or any of its subsidiaries, is or becomes a Beneficial Owner, directly or indirectly, of stock of the Company representing 30% or more of the total voting power of the Company's then outstanding stock and securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (A) of paragraph (d), below;
- (b) a tender offer (for which a filing has been made with the Securities and Exchange Commission ("SEC") which purports to comply with the requirements of Section 14(d) of the Securities Exchange Act of 1934 and the corresponding SEC rules) is made for the stock of the Company, which has not been negotiated and approved by the Board of Directors of the Company, then the first to occur of
 - (i) any time during the offer when the Person making the offer owns or has accepted for payment stock of the Company with 25% or more of the total voting power of the Company's stock, or
 - (ii) three business days before the offer is to terminate unless the offer is withdrawn first if the Person making the offer could own, by the terms of the offer plus any shares owned by this Person, stock with 50% or more of the total voting power of the Company's stock when the offer terminates;
- (c) individuals who, as of the date hereof, constitute the Board of Directors (the "Incumbent Board") of the Company, cease for any reason to constitute a majority thereof, provided, however, that any individual becoming a director whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least 75% of the directors then comprising the Incumbent Board shall be considered as though such individual was a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board of Directors of the Company;

- (d) there is consummated a merger or consolidation of the Company (or any direct or indirect subsidiary of the Company) with any other corporation, other than (A) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or such surviving entity or any parent thereof) at least 75% of the combined voting power of the stock and securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (B) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of stock and securities of the Company representing more than 25% of the combined voting power of the Company's then outstanding stock and securities; or
- (e) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets to an entity at least 75% of the combined voting power of the stock and securities which is owned by Persons in substantially the same proportions as their ownership of the Company's voting stock immediately prior to such sale.

"Person" shall mean any person (as defined in Section 3(a)(9) of the Securities Exchange Act (the "Exchange Act"), as such term is modified in Section 13(d) and 14(d) of the Exchange Act) other than (1) any employee plan established by the Company, (2) the Company or any of its affiliates (as defined in Rule 12b-2 promulgated under the Exchange Act), (3) an underwriter temporarily holding securities pursuant to an offering of such securities, or (4) a corporation owned, directly or indirectly, by stockholders of the Company in substantially the same proportions as their ownership of the Company. "Beneficial Owner" shall mean beneficial owner as defined in Rule 13d-3 under the Exchange Act.

5.3. Distributions To Persons Under Disability. In the event a Participant or his Beneficiary is declared incompetent and a conservator or other person legally charged with the care of his person or of his estate is appointed, any benefit to which such Participant or Beneficiary is entitled under the Plan shall be paid to such conservator or other person legally charged with the care of his person or of his estate.

5.4. Benefits May Not Be Assigned or Alienated. The benefit payable to any Participant or Beneficiary under the Plan may not be voluntarily or involuntarily assigned or alienated.

5.5. Withholding for Tax Liability. The Company may reduce any Account balance to reflect the payment of any taxes due on amounts deferred under the Plan and may withhold or cause to be withheld from any payment of benefits made pursuant to the Plan any taxes required to be withheld and such sum as the Company may reasonably estimate to be necessary to cover any taxes for which the Company may be liable and which may be assessed with regard to such payment.

SECTION 6

Amendment and Termination

The Company may, at any time, amend or terminate the Plan; provided, however, that subject to the provisions of the following sentence, neither an amendment nor a termination shall adversely affect the rights of any Participant or Beneficiary under the Plan. The Company, by Plan amendment or termination, may prospectively (a) modify or eliminate the right to have amounts credited to any Restoration Matching Account or Restoration Profit Sharing Account of any Participant and (b) prospectively change the rate at which earnings are credited to Account balances and or the hypothetical investment vehicles. Notwithstanding the foregoing provisions of this Section 6, the Company may amend or terminate the Plan at any time, to take effect retroactively or otherwise, as deemed necessary or advisable for purposes of conforming the Plan to any present or future law, regulations or rulings relating to plans of this or a similar nature.

[Brunswick Letterhead]

Marschall I. Smith
Vice President and General Counsel

February 17, 2004

Brunswick Corporation
1 N. Field Court
Lake Forest, Illinois 60045-4811

Re: 5,000,000 shares of Common Stock
5,000,000 Preferred Stock Purchase Rights
\$35,000,000 of Brunswick Deferred Compensation Obligations

Ladies and Gentlemen:

I am Vice President, General Counsel and Secretary for Brunswick Corporation, a Delaware corporation ("Brunswick"), and have acted as counsel for Brunswick in connection with the preparation and filing of a Registration Statement on Form S-8 (the "Registration Statement") with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration of 5,000,000 shares of common stock, \$.75 par value (the "Registered Common Stock"), together with 5,000,000 Preferred Stock Purchase Rights of Brunswick (the "Registered Rights") associated therewith, to be issued under the Brunswick 2003 Stock Incentive Plan (the "Stock Incentive Plan"), and \$35,000,000 of deferred compensation obligations (the "Registered Obligations") consisting of \$25,000,000 of deferred compensation obligations to be issued under the Brunswick Elective Deferred Compensation Plan (the "Elective Deferred Compensation Plan") and \$10,000,000 of deferred compensation obligations to be issued under the Brunswick Restoration Plan (the "Restoration Plan" and together with the Stock Incentive Plan and the Elective Deferred Compensation Plan, the "Plans"). The terms of the Registered Rights are set forth in the Rights Agreement, dated as of February 5, 1996, between Brunswick and Harris Trust and Savings Bank, as initial rights agent, as amended by Amendment No. 1 to Rights Agreement, dated as of February 16, 2004, between Brunswick and LaSalle Bank National Association, as successor rights agent (collectively, the "Rights Agreement").

I am familiar with the Plans, the Rights Agreement and the Registration Statement. I have also examined originals, or copies of originals certified or otherwise identified to my satisfaction, of Brunswick's corporate records. I have examined such questions of law and have satisfied myself to such matters of fact as I have deemed relevant and necessary as a basis for the opinions expressed herein. I have assumed the authenticity of all documents submitted to me as originals, the genuineness of all signatures, the legal capacity of all natural persons and the conformity with the original documents of any copies thereof submitted to me for my examination.

Based upon the foregoing, I am of the opinion that:

1. Brunswick is duly incorporated and validly existing under the laws of the State of Delaware.
2. Each share of Registered Common Stock which is newly issued pursuant to the Stock Incentive Plan will be legally issued, fully paid and non-assessable when (i) the Registration Statement shall have become effective under the Securities Act; and (ii) Brunswick's Board of Directors or a duly authorized committee thereof shall have authorized the issuance of such share for the consideration provided in the Stock Incentive Plan.
3. The Registered Right associated with each share of Registered Common Stock referred to in paragraph 2 will be validly issued when (i) such Registered Right shall have been duly issued in accordance with the terms of the Rights Agreement; and (ii) such associated share shall have been duly issued and paid for in paragraph 2.
4. Each of the Registered Obligations will be a validly issued and binding obligation of Brunswick when (i) the Registration Statement shall have become effective under the Securities Act; and (ii) such Registered Obligation shall have been duly issued in accordance with the terms of the Elective Deferred Compensation Plan or the Restoration Plan, as the case may be.

This opinion letter is limited to the General Corporation Law of the State of Delaware and the federal laws of the United States of America. I express no opinion as to the application of the securities or blue sky laws of the various states or the District of Columbia to the issuance or sale of shares of Registered Common Stock, the Registered Rights or the Registered Obligations.

I hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. In giving such consent, I do not thereby admit that I am within the category of persons whose consent is required by Section 7 of the Securities Act or the related rules and regulations promulgated by the Commission.

Sincerely,

Marschall I. Smith

Marschall I. Smith

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement pertaining to the Brunswick 2003 Stock Incentive Plan, the Brunswick Elective Deferred Compensation Plan, and the Brunswick Restoration Plan of Brunswick Corporation of our report dated January 28, 2003, with respect to the consolidated financial statements and schedule of Brunswick Corporation included in its Annual Report (Form 10-K) for the year ended December 31, 2002, filed with the Securities and Exchange Commission.

Ernst & Young LLP

Chicago, Illinois
February 16, 2004

NOTICE REGARDING CONSENT OF ARTHUR ANDERSEN LLP

Section 11(a) of the Securities Act of 1933, as amended (the "Securities Act"), provides that if part of a registration statement at the time it becomes effective contains an untrue statement of a material fact, or omits a material fact required to be stated therein or necessary to make the statements therein not misleading, any person acquiring a security pursuant to such registration statement (unless it is proved that at the time of such acquisition such person knew of such untruth or omission) may assert a claim against, among others, an accountant who has consented to be named as having certified any part of the registration statement or as having prepared any report for use in connection with the registration statement.

Brunswick Corporation ("Brunswick") dismissed Arthur Andersen LLP ("Andersen") as its independent auditors, effective March 13, 2002. For additional information, see Brunswick's Current Report on Form 8-K dated March 15, 2002. Andersen was subsequently barred from practicing before the Securities and Exchange Commission, and therefore Brunswick is unable to obtain Andersen's written consent to the incorporation by reference into this registration statement of Andersen's audit report with respect to Brunswick's consolidated financial statements as of December 31, 2001 and for the two years in the period then ended.

Under these circumstances, Rule 437a under the Securities Act permits Brunswick to file this registration statement, which incorporates by reference Andersen's audit report referred to above, without a written consent from Andersen. The absence of such consent may limit recovery by investors on certain claims. In particular, and without limitation, investors will not be able to assert claims against Andersen under Section 11(a) of the Securities Act for any untrue statement of a material fact contained in the financial statements audited by Andersen or for any omission of a material fact required to be stated therein. Accordingly, you would be unable to assert a claim against Andersen under Section 11(a) of the Securities Act because it has not consented to the incorporation by reference of its previously issued report in this registration statement.

POWER OF ATTORNEY

I hereby appoint each of George W. Buckley, Peter G. Leemputte, Alan L. Lowe, Marschall I. Smith or any other person occupying the office of Chief Executive Officer, Chief Financial Officer, General Counsel or Secretary with Brunswick Corporation (“Brunswick”) at the time any action hereby authorized shall be taken to act as my attorney-in-fact and agent for all purposes specified in this Power of Attorney. I hereby authorize each person identified by name or office in the preceding sentence (each of whom is herein called my “authorized representative”) acting alone to sign and file on my behalf in all capacities I may at any time have with Brunswick (including but not limited to the position of director or any officer position) the Registration Statement prepared under the Securities Act of 1933 identified in this Power of Attorney and any amendment to any such Registration Statement. I hereby authorize each authorized representative in my name and on my behalf to execute every document and take every other action which such authorized representative deems necessary or desirable in connection with the Registration Statement identified in this Power of Attorney and any sale of securities or other transaction accomplished by means of any such Registration Statement.

This Power of Attorney applies to a Registration Statement on Form S-8 that registers common stock to be offered and sold pursuant to the Brunswick 2003 Stock Incentive Plan and deferred compensation obligations to be offered and sold pursuant to the Brunswick Elective Deferred Compensation Plan and the Brunswick Restoration Plan.

This instrument shall remain in effect until the earlier to occur of (i) my cessation of service as a director or officer of Brunswick and (ii) my giving written notice to Brunswick’s Chairman, Chief Executive Officer, Chief Financial Officer or General Counsel of my election to revoke this instrument. No such revocation shall be effective to revoke the authority for any action taken pursuant to this Power of Attorney prior to such cessation of service or delivery of such revocation.

Dated: February 3, 2004

George W. Buckley	Peter B. Hamilton
George W. Buckley	Peter B. Hamilton
Nolan D. Archibald	Peter Harf
Nolan D. Archibald	Peter Harf
Dorrit J. Bern	Graham H. Phillips
Dorrit J. Bern	Graham H. Phillips
Jeffrey L. Bleustein	Robert L. Ryan
Jeffrey L. Bleustein	Robert L. Ryan
Michael J. Callahan	Roger W. Schipke
Michael J. Callahan	Roger W. Schipke
Manuel A. Fernandez	Ralph C. Stayer
Manuel A. Fernandez	Ralph C. Stayer