

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(X) Quarterly Report pursuant to Section 13 or 15 (d) of the
Securities Exchange
Act of 1934

For the quarterly period ended September 30, 1997

Commission file number 1-1043

BRUNSWICK CORPORATION
(Exact name of registrant as specified in its charter)

Delaware 36-0848180
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

1 N. Field Ct., Lake Forest, Illinois 60045-4811
(Address of principal executive offices) (Zip Code)

(847) 735-4700
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all
reports required to be filed by Section 13 or 15 (d) of the
Securities Exchange Act of 1934 during the preceding 12 months
(or for such shorter period that the registrant was required to
file such reports), and (2) has been subject to such filing
requirements for the past 90 days.

Yes No

At November 7, 1997, there were 99,706,183 shares of the
Company's Common Stock (\$.75 par value) outstanding.

Part I- Financial Information

Item I-Financial Statements

<TABLE>

Brunswick Corporation
Consolidated Statements of Income
for the periods ended September 30
(dollars in millions, except per share data)

	Quarter		Nine months		
	ended September 30	ended September 30	ended September 30	ended September 30	
	1997	1996	1997	1996	
	(unaudited)				
<S>	<C>	<C>	<C>	<C>	
Net sales	876.5	763.6	2,726.3	2,360.8	
Cost of sales	627.6	556.1	1,934.6	1,682.0	
Selling, general and administrative		169.0	141.5	480.4	422.9
Strategic charge	98.5	0.0	98.5	0.0	
Operating earnings (loss)		(18.6)	66.0	212.8	255.9
Interest expense	(14.2)	(8.3)	(35.6)	(24.3)	
Other income and expense		3.2	3.2	10.1	15.2
Earnings (loss) before income taxes		(29.6)	60.9	187.3	246.8
Income tax provision (benefit)		(12.5)	20.4	68.8	90.1

Net earnings (loss)	(17.1)	40.5	118.5	156.7	
Net earnings (loss) per common share	(0.17)	0.41	1.18	1.59	
Cash dividends declared per common share		0.125	0.125	0.375	0.375
Average shares used for computation of earnings per share	100.7	98.7	100.2	98.7	

The notes are an integral part of these consolidated statements.

</TABLE>

<TABLE>

Brunswick Corporation
Consolidated Balance Sheets
As of September 30, 1997 and December 31, 1996
(in millions, except share data)

	September 30, December 31, 1997 1996 (unaudited)			
	<C>	<C>		
Assets				
Current assets				
<S>				
Cash and cash equivalents, at cost, which approximates market			81.8	238.5
Marketable securities		0.0	3.6	
Accounts and notes receivable, less allowances of \$19.2 and \$17.2			462.2	326.9
Inventories				
Finished goods		327.8	225.3	
Work-in-process		143.0	137.2	
Raw materials		112.1	82.4	
Net inventories		582.9	444.9	
Prepaid income taxes		196.0	184.4	
Prepaid expenses		51.1	33.6	
Income tax refund receivable			18.9	9.9
Current assets	1,392.9		1,241.8	
Property				
Land	70.7		65.0	
Buildings	421.6		404.6	
Equipment	827.1		752.7	
Total land, buildings and equipment			1,319.4	1,222.3
Accumulated depreciation			(656.1)	(620.5)
Net land, buildings and equipment			663.3	601.8
Unamortized product tooling costs			106.6	83.6
Net property	769.9		685.4	
Other assets				
Unrestricted cash held for acquisition of Igloo Holdings, Inc.			0.0	143.0
Goodwill	706.9		352.4	
Other intangibles	120.3		137.9	
Investments	87.4		87.5	
Other long-term assets		161.0	154.4	
Other assets	1,075.6		875.2	
Total assets	3,238.4		2,802.4	
Liabilities and Shareholders' Equity				
Current liabilities				
Short-term debt, including current maturities of long-term debt			108.0	112.6
Accounts payable	254.2		202.4	
Accrued expenses	611.3		516.1	
Current liabilities	973.5		831.1	
Long-term debt				
Notes, mortgages and debentures	653.6		455.4	
Deferred items				

Income taxes			
Postretirement and postemployment benefits		126.1	155.6
Compensation and other	136.0	131.7	
Deferred items	51.3	30.9	
	313.4	318.2	
Common shareholders' equity			
Common stock; authorized: 200,000,000 shares, \$.75 par value; issued: 102,537,692 shares			
Additional paid-in capital	76.9	76.9	
Retained earnings	306.2	302.0	
Treasury stock, at cost: 2,989,807 shares and 4,071,644 shares		1,032.6	951.3
Cumulative translation adjustments	(54.7)	(75.4)	
Unamortized ESOP expense and other	1.8	11.2	
Common shareholders' equity	(64.9)	(68.3)	
	1,297.9	1,197.7	
Total liabilities and shareholders' equity	3,238.4	2,802.4	

The notes are an integral part of these consolidated statements.

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<TABLE>

Brunswick Corporation
Consolidated Statements Of Cash Flows
for the nine months ended September 30
(dollars in millions)

	1997	1996	
	(unaudited)		
Cash flows from operating activities			
<S>	<C>	<C>	
Net earnings	118.5	156.7	
Depreciation and amortization		113.0	88.0
Changes in noncash current assets and current liabilities of continuing operations		(176.9)	(148.2)
Income taxes	(16.0)	25.9	
Strategic charge	98.5	0.0	
Other, net	11.0	31.0	
Net cash provided by operating activities		148.1	153.4
Cash flows from investing activities			
Acquisitions of businesses		(486.0)	(354.4)
Unrestricted cash held for acquisition of Igloo Holdings, Inc.			143.0
			0.0
Capital expenditures	(117.2)	(106.5)	
Payments advanced for long-term supply arrangements		(6.3)	(42.8)
Proceeds from businesses disposed		0.0	28.4
Investments in marketable securities		3.6	11.2
Other, net	1.8	(9.8)	
Net cash used for investing activities		(461.1)	(473.9)
Cash flows from financing activities			
Net proceeds from issuances of short-term commercial paper and other short-term debt		98.2	92.0
Proceeds from issuances of long-term debt		198.6	0.0
Payments of long-term debt including current maturities		(103.3)	(2.9)
Cash dividends paid	(37.2)	(36.9)	
Net cash provided by financing activities		156.3	52.2
Net decrease in cash and cash equivalents		(156.7)	(268.3)
Cash and cash equivalents at January 1		238.5	344.3
Cash and cash equivalents at September 30		81.8	76.0
Supplemental cash flow disclosures:			
Interest paid	41.8	33.7	
Income taxes paid, net	84.8	54.5	

The notes are an integral part of these consolidated statements.

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Brunswick Corporation
Notes to Consolidated Financial Statements
September 30, 1997, December 31, 1996 and September 30, 1996
(unaudited)

Note 1 - Accounting Policies

This financial data has been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Accordingly, certain information and disclosures, normally included in financial statements and footnotes prepared in accordance with generally accepted accounting principles, have been condensed or omitted. Brunswick Corporation (the "Company") believes that the disclosures in these statements are adequate to make the information presented not misleading. Certain amounts on the December 31, 1996, balance sheet have been reclassified to conform with the current period presentation.

These financial statements should be read in conjunction with, and have been prepared in conformity with, the accounting principles reflected in the consolidated financial statements and related notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 1996. These interim results include, in the opinion of the Company, all normal and recurring adjustments necessary to present fairly the results of operations for the quarter and nine-month periods ended September 30, 1997 and 1996. The 1997 interim results are not necessarily indicative of the results which may be expected for the remainder of the year.

Note 2 - Acquisitions

On July 9, 1997, the Company purchased substantially all of the facilities, equipment, inventory and other assets of Life Fitness, a designer, manufacturer and marketer of the leading global brand of computerized cardiovascular and strength training fitness equipment, from a private equity fund. The purchase price was approximately \$314.0 million after post-closing adjustments, of which \$12.8 million has been deferred pursuant to an incentive compensation plan in connection with the waiver of employee stock options granted by Life Fitness. Life Fitness has been included as part of the Recreation segment.

On January 3, 1997, the Company acquired the stock of Igloo Holdings, Inc., the leading manufacturer and marketer of coolers and ice chests, for approximately \$152.0 million in cash, which includes \$9.8 million paid to certain management employees under stock option arrangements that existed prior to acquisition. On March 7, 1997, the Company acquired the assets of the Hoppe's line of hunting accessories from Penguin Industries, Inc. On April 28, 1997, the Company purchased for approximately \$22.0 million the inventory and trademarks of the Mongoose bicycle and parts business of Bell Sports Corp. and a three-year option to acquire up to 600,000 shares of Bell common stock for \$7.50 per share. These operations have been included as part of the Brunswick Outdoor Recreation Group of the Recreation segment.

These acquisitions were accounted for as purchases and have been recorded using preliminary valuations of the opening balance sheets. Goodwill arising from these acquisitions will be amortized using the straight-line method over 40 years. The operating results of each acquisition are included in the Company's results of operations since the date of acquisition.

In January 1997, the Company received an \$8.2 million payment from Roadmaster Industries, Inc. in settlement of the final purchase price adjustment on the bicycle business purchased in September 1996, which reduces the final cash consideration paid for the business to \$190.2 million.

On October 29, 1997, the Company agreed to purchase the stock of DBA Products Co., Inc., a global leader in the production and distribution of high-quality bowling lane machines, cleaners, conditioners and other lane resurfacing supplies. On November 13, 1997, the Company acquired the assets of Hammer Strength Corporation, the global leader in plate-loaded strength training equipment.

Note 4 - Strategic Charge

During the third quarter of 1997, the Company recorded a pretax charge of \$98.5 million (\$63.0 million after tax) to cover exit costs related to strategic activities that were committed to in the period. The strategic actions included the termination of development efforts on a line of personal watercraft along with other initiatives directed at manufacturing rationalization, product profitability improvements, and general and administrative expense reductions. The charge consisted of \$74.7 million recorded in the Marine segment and \$23.8 million recorded in the Recreation segment. Management anticipates that these actions will be substantially completed by the end of 1998. It is anticipated that these actions will result in exit costs consisting primarily of asset disposition costs of \$42.0 million and severance costs of \$32.6 million with the remaining components of the charge of \$23.9 million consisting of other incremental costs anticipated in connection with the strategic activities.

Note 5 - Debt

On July 9, 1997, the Company issued \$296.0 million of commercial paper to fund the acquisition of the Life Fitness business. On August 4, 1997, the Company sold \$200.0 million of 7-1/8 percent notes due August 1, 2027. The proceeds from the sale of the notes were used to retire a portion of the commercial paper issued to finance the acquisition of Life Fitness.

During the second quarter of 1997, the Company negotiated a new long-term credit agreement with a group of banks for \$400.0 million with a termination date of May 22, 2002. Under terms of the agreement, the Company has multiple borrowing options including borrowing at the greater of the prime rate as announced by The Chase Manhattan Bank, or the federal funds effective rate plus 0.5 percent, or a rate tied to the Eurodollar rate. The Company must pay a facility fee of 0.08 percent per annum. Under the terms of the agreement, the Company is subject to a leverage test, as well as a restriction on secured debt. The Company was in compliance with these covenants at September 30, 1997.

On April 1, 1997, the Company retired \$100.0 million of 8-1/8 percent notes that matured.

Note 6 - Litigation

There have been no significant changes in the status of the items set forth in Note 4: "Commitments and Contingencies" in the 1996 Annual Report to Shareholders except as noted in Note 18: "Subsequent Event" in the 1996 Annual Report on Form 10-K.

Note 7 - Segment Data

The following table sets forth net sales and operating earnings (loss) of each of the Company's industry segments for the quarter and nine-month periods ended September 30, 1997 and 1996 (in millions):

Quarter ended September 30

	1997		1996	
	Net Sales	Operating Earnings	Net Sales	Operating Earnings
Marine	\$ 581.3	\$ (4.9)	\$ 566.1	\$ 65.0
Recreation	295.2	(4.5)	197.5	12.6
Corporate	-	(9.2)	-	(11.6)
Consolidated	\$ 876.5	\$ (18.6)	\$ 763.6	\$ 66.0

	Nine months ended September 30			
	1997		1996	
	Net Sales	Operating Earnings	Net Sales	Operating Earnings
Marine	\$1,809.0	\$ 167.9	\$1,751.5	\$ 228.3
Recreation	917.3	74.0	609.3	58.1
Corporate	-	(29.1)	-	(30.5)
Consolidated	\$2,726.3	\$ 212.8	\$2,360.8	\$ 255.9

Operating earnings for the quarter and nine months ended September 30, 1997, included a \$98.5 million strategic charge that consisted of \$74.7 million in the Marine segment and \$23.8 million in the Recreation segment for costs associated with streamlining operations and improving global manufacturing costs.

Item 2. - Management's Discussion and Analysis

Overview

The Company's financial results for the third quarter and first nine months of 1997 continue to reflect the favorable impact of strategic initiatives, which include increasing the contribution of active recreation businesses through acquisitions, expanding existing brands through effective marketing programs and product innovations, and managing costs to improve operating margins.

Acquisitions - During the quarter, the Company further advanced its strategy to increase the scope of its active recreation businesses by acquiring substantially all of the facilities, equipment, inventory and other assets of Life Fitness, the designer, manufacturer and marketer of the leading global brand of computerized cardiovascular and strength training fitness equipment for the commercial and high-end consumer markets, from a private equity fund on July 9, 1997.

There were several other acquisitions that affected the comparison of the Company's results from the quarter and nine months ending September 30, 1997, with the prior year. These acquisitions consist of American Camper acquired on March 8, 1996; Boston Whaler, a designer and manufacturer of offshore fishing boats, acquired on May 31, 1996; Roadmaster Bicycles acquired on September 6, 1996; Igloo Holdings, Inc., the leading manufacturer and marketer of coolers and thermoelectric products, acquired on January 3, 1997; Hoppe's hunting accessories acquired on March 7, 1997; and Mongoose bicycles acquired on April 28, 1997.

Additionally, on October 29, 1997, the Company agreed to purchase the stock of DBA Products Co., Inc., a global leader in the production and distribution of high-quality bowling lane machines, cleaners, conditioners and other lane resurfacing supplies. On November 13, 1997, the Company acquired the assets of Hammer Strength Corporation, the global leader in plate-loaded strength training equipment.

Strategic Charge - During the third quarter, the Company

announced initiatives to streamline its operations and improve global manufacturing costs. The strategic activities include the termination of development efforts on a line of personal watercraft; closing a boat manufacturing plant in Ireland; centralizing European marketing and customer service in the Marine segment; outsourcing the manufacture of certain components in the Company's bowling division; consolidating fishing reel manufacturing into one plant; and other initiatives directed at manufacturing rationalization, product profitability improvements, and general and administrative expense efficiencies.

The Company's financial results for the third quarter and first nine months of 1997 include a \$98.5 million (\$63.0 million after tax) charge to cover exit costs related to the strategic activities summarized above. The charge consisted of \$74.7 million recorded in the Marine segment and \$23.8 million recorded in the Recreation segment. Management anticipates that these actions will be substantially completed by the end of 1998.

The Company does not expect the benefits from these actions to have a material impact on the Company's 1997 results, but expects aggregate pretax savings of \$55.0 million to \$60.0 million over the next three years. These estimates are dependent on the timing of the programs along with the ability to achieve the financial performance objectives.

Other Matters - In February 1997, the Financial Accounting Standards Board issued Statement No. 128 (SFAS No. 128), "Earnings per Share." SFAS No. 128 replaces the presentation of primary earnings per share with basic earnings per share, which excludes the dilutive effect of common stock equivalents. The Company's basic earnings per share are not expected to be materially different from primary earnings per share.

Results of Operations

Consolidated

The following table sets forth certain ratios and relationships calculated from the consolidated statements of income before the strategic charge for the quarter and nine-month periods ended September 30:

	Quarter ended September 30		Nine months ended September 30	
	1997	1996	1997	1996
Percentage increase in (1)				
Net sales	14.8%	9.9%	15.5%	5.4%
Operating earnings before charges (2)	21.1%	23.1%	21.6%	14.8%
Earnings from continuing operations before charges (2)	13.3%	15.7%	15.8%	15.6%
Earnings per share from continuing operations before charges (2)	12.2%	13.9%	13.8%	12.8%
Expressed as a percentage of net sales				
Gross margin	28.4%	27.2%	29.0%	28.8%
Selling, general and administrative expense	19.3%	18.5%	17.6%	17.9%
Operating margin before charges (2)	9.1%	8.6%	11.4%	10.8%

(1) Compared with the prior year.

(2) Excludes the effects of \$98.5 million (\$63.0 million after tax) strategic charge recorded in the third quarter of 1997 and restructuring charge of \$40.0 million (\$24.4 million after tax) recorded in the second quarter of 1995.

Sales increased by \$112.9 million to \$876.5 million in the third quarter of 1997 compared with \$763.6 million in 1996. The Marine segment recorded a 2.7 percent sales increase of \$15.2 million, and the Recreation segment added \$97.7 million for a 49.5 percent increase in the third quarter. Sales for the nine-month period of 1997 were \$2,726.3 million, an increase of \$365.5 million versus 1996 sales. The Marine segment contributed \$57.5 million to this increase, and the Recreation segment recorded a sales increase of \$308.0 million. These increases primarily reflect the effect of revenues from the companies acquired in 1996 and 1997 and growth in sales of larger boats.

The Company's gross margin percentage for the third quarter of 1997 improved to 28.4 percent in 1997 from 27.2 percent in 1996 reflecting productivity enhancements, product innovations and an improved sales mix.

Selling, general and administrative expenses as a percent of sales increased to 19.3 percent in the third quarter of 1997 from 18.5 percent in the third quarter of 1996 as a result of the normal operating expense levels of acquired businesses and investments in marketing activities. Operating results for the third quarter and nine-month periods for 1997 include the impact of the aforementioned \$98.5 million (\$63.0 million after tax) strategic charge recorded in the third quarter of 1997. Including the strategic charge, an operating loss of \$18.6 million was recorded for the third quarter of 1997 versus operating earnings of \$66.0 million in 1996. For the nine-month period, operating earnings including the strategic charge totalled \$212.8 million in 1997 down from \$255.9 million in 1996.

Excluding the strategic charge, operating earnings increased 21.1 percent to \$79.9 million in the third quarter of 1997 and 21.6 percent to \$311.3 million in the 1997 year-to-date period. Operating margins, excluding the impact of the strategic charge, improved by 0.5 points to 9.1 percent in the third quarter of 1997, and in the first nine months of 1997 increased 0.6 points to 11.4 percent, as compared with the 1996 periods. This improvement reflects the previously mentioned movements in gross margin percentages and in selling, general and administrative expense levels.

Interest expense increased \$5.9 million and \$11.3 million, or 71.1 percent and 46.5 percent, in the third quarter and first nine months of 1997 compared with 1996 due to increased debt levels related to the funding of acquisitions. Other income and expense remained unchanged in the third quarter of 1997 and decreased \$5.1 million to \$10.1 million in the first nine months of 1997 compared with 1996 due to lower joint venture earnings.

The Company's effective tax rates of 42.2 percent in the third quarter of 1997 and 36.7 percent in the first nine months reflect the impact of the aforementioned strategic charge. Excluding the charge, the 1997 rates were consistent with those from the prior year.

Including the strategic charge, earnings per share from continuing operations decreased to a loss of \$0.17 in the third quarter of 1997 from earnings of \$0.41 in 1996 and decreased 25.8 percent to \$1.18 for the first nine months of 1997 compared with 1996. Earnings per share without the effect of the strategic charge increased 12.2 percent to \$0.46 for the third quarter of 1997 and increased 13.8 percent to \$1.81 for the first nine months of 1997 compared with 1996. Per share amounts reflect higher levels of shares outstanding in 1997 versus 1996.

Marine Segment

The following table sets forth Marine segment results before the strategic charge for the quarter and nine-month periods ended September 30:

(Dollars in millions)	Quarter ended		Nine-months	
	September 30	September 30	ended September 30	ended September 30
	1997	1996	1997	1996
Net sales	\$ 581.3	\$ 566.1	\$1,809.0	\$1,751.5
Percentage increase	2.7%	9.4%	3.3%	4.8%
Operating earnings before charge (1)	\$ 69.8	\$ 65.0	\$ 242.6	\$ 228.3
Percentage increase (1)	7.4%	18.8%	6.3%	12.2%
Operating margin before charge (1)	12.0%	11.5%	13.4%	13.0%
Capital expenditures	\$ 30.9	\$ 22.2	\$ 79.3	\$ 65.3

(1) Excludes the effects of \$74.7 million strategic charge recorded in the third quarter of 1997 compared with the prior year.

The Marine segment achieved sales gains versus the prior year of 2.7 percent and 3.3 percent for the 1997 third quarter and nine-month periods, respectively, as a result of successful marketing programs and an improved product mix.

Operating results for the third quarter of 1997 and nine-month periods include the previously discussed strategic charge of \$74.7 million. Including the strategic charge, the Marine segment reported an operating loss of \$4.9 million in the third quarter of 1997 compared with operating earnings of \$65.0 million in the same period last year. Operating earnings for the first nine months of 1997 including the strategic charge decreased to \$167.9 million compared with \$228.3 million in 1996.

Operating earnings, excluding the impact of the strategic charge, increased 7.4 percent to \$69.8 million for the third quarter of 1997 and increased 6.3 percent to \$242.6 million for the first nine months of 1997 compared with 1996. Operating margins excluding the impact of the strategic charge increased for the quarter to 12.0 percent in 1997 from 11.5 percent in 1996 and to 13.4 percent from 13.0 percent in the nine-month period of 1997 compared with 1996. These gains reflect the benefits of cost management actions and an improved sales mix, which more than offset costs associated with new product introductions and increased marketing expenses.

Recreation Segment

The following table sets forth Recreation segment results before the strategic charge for the quarter and nine-month periods ended September 30:

(Dollars in millions)	Quarter ended		Nine-months	
	September 30	September 30	ended September 30	ended September 30
	1997	1996	1997	1996
Net sales	\$295.2	\$197.5	\$917.3	\$609.3
Percentage increase	49.5%	11.6%	50.5%	7.0%
Operating earnings before charge (1)	\$ 19.3	\$ 12.6	\$ 97.8	\$ 58.1
Percentage increase (1)	53.2%	22.3%	68.3%	11.1%
Operating margin before charge (1)	6.5%	6.4%	10.7%	9.5%
Capital expenditures	\$ 7.1	\$ 20.1	\$ 33.4	\$ 37.9

(1) Excludes the effects of a \$23.8 million strategic charge recorded in the third quarter of 1997 and a \$25.8 million restructuring charge recorded in the second quarter of 1995.

Recreation segment sales increased 49.5 percent to \$295.2 million in the third quarter of 1997 and 50.5 percent to \$917.3 million in the first nine months of 1997 compared with 1996. These gains reflect primarily the contribution of the aforementioned businesses acquired in 1996 and 1997, along with improved performance in the bowling and fishing tackle businesses.

Operating results for the 1997 third quarter and nine-month

periods include a strategic charge of \$23.8 million, as previously described. Including the strategic charge, the Recreation segment incurred an operating loss of \$4.5 million in the third quarter of 1997 compared with operating earnings of \$12.6 million in 1996. Operating earnings including the strategic charge increased 27.4% to \$74.0 million for the first nine months of 1997 from \$58.1 million in 1996.

Operating earnings for the Recreation segment, excluding the impact of the strategic charge, increased 53.2 percent to \$19.3 million in the third quarter of 1997 and increased 68.3 percent to \$97.8 million in the first nine months of 1997 compared with 1996. Operating margins excluding the strategic charge were 6.5 percent during the third quarter of 1997, an increase of 0.1 point from 6.4 percent in 1996, and 10.7 percent during the first nine months of 1997, an increase of 1.2 points from 9.5 percent in 1996. These operating margin improvements reflect the benefits of ongoing cost management actions.

Cash Flow, Liquidity and Capital Resources

Cash generated from operating activities, available cash balances and selected borrowings are the Company's major sources of funds for investments and dividend payments.

Cash and cash equivalents totaled \$81.8 million at September 30, 1997, down \$156.7 million from the end of 1996.

Cash provided by operating activities totaled \$148.1 million in 1997, compared with \$153.4 million in 1996. The primary components of cash provided by operating activities include the Company's net earnings adjusted for noncash expenses; the timing of cash flows relating to operating expenses, sales and income taxes; and the management of inventory levels. The change in cash provided by operating activities between 1996 and 1997 reflects stronger operating results and the investment in noncash working capital by newly acquired businesses. There was no significant impact on year-to-date 1997 cash flow from the actions encompassed in the \$98.5 million strategic charge.

During the first nine months of 1997, the Company invested \$117.2 million in capital expenditures, compared with \$106.5 million in 1996. The \$10.7 million increase reflects the Company's continued emphasis on investing to achieve improved production efficiencies and product quality, growth from new products and expansion of existing product lines. Management anticipates that 1997 capital expenditures could approach \$200.0 million, principally for new product introductions and productivity improvements.

Investments in acquisitions of businesses totaled \$486.0 million in the first nine months of 1997. Cash of \$143.0 million paid on January 3, 1997, to acquire Igloo Holdings, Inc. was classified as unrestricted cash held for acquisition of Igloo Holdings, Inc. and excluded from cash and cash equivalents on the December 31, 1996, balance sheet.

Total debt at September 30, 1997, was \$761.6 million versus \$568.0 million at the end of 1996, with debt-to-capitalization ratios at those dates of 37.0 percent and 32.2 percent, respectively.

On April 1, 1997, the Company used cash to retire \$100.0 million of 8-1/8 percent notes maturing on that date. On July 9, 1997, the Company used proceeds from commercial paper borrowings along with cash from operations to pay for the acquisition of Life Fitness. On August 4, 1997, the Company sold \$200.0 million of 7-1/8 percent notes due August 1, 2027, and the proceeds from the sale of the notes were used to retire a portion of the commercial paper issued to finance the acquisition of Life Fitness.

On October 21, 1997, the Company announced a program to

repurchase systematically up to five million shares of common stock in open market transactions to offset shares the Company expects to issue under its stock option and other compensation plans. These repurchases will be funded with cash generated from operations and short-term borrowings as required.

The Company's financial flexibility and access to capital markets result from its strong balance sheet, investment-grade credit ratings and ability to generate significant cash from operating activities. The Company has \$400.0 million available under a long-term credit agreement with a group of banks and \$150.0 million available under a universal shelf registration filed in 1996 with the Securities and Exchange Commission for the issuance of equity and/or debt securities.

The Company uses its cash balances and other sources of liquidity to invest in its current businesses to promote innovation and new product lines and to acquire complementary businesses. These investments, along with other actions taken to improve the profit margins of current businesses, are designed to continue improvement in the Company's financial performance and enhance shareholder value.

Forward Looking Statements

The estimated cost savings resulting from the strategic charge and estimates of capital expenditures in this Form 10-Q are forward looking statements as defined in the Private Securities Litigation Reform Act of 1995. These statements involve certain risks and uncertainties that may cause actual results to differ materially from expectations as of the date of this filing. These risks include, but are not limited to, the ability to complete the planned initiatives in the time estimated, the success of ongoing cost-management programs and shifts in market demand for the Company's products.

Part II-Other Information

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits.

3. By-Laws of the Company.

12. Statement regarding computation of ratio of earnings to fixed charges.

(b) Reports on Form 8-K.

The Company filed the following reports on Form 8-K during the three months ended September 30, 1997:

1. Report on Form 8-K dated July 9, 1997, reporting in Item 2 that the Company acquired the assets of Life Fitness.

2. Report on Form 8-K dated August 4, 1997, reporting in Item 5 that the Company closed an offering of \$200,000,000 7-1/8% Notes due August 1, 2027.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BRUNSWICK CORPORATION

November 14, 1997 By: /s/ Victoria J. Reich
Victoria J. Reich
Vice President and Controller*

*Ms. Reich is signing this report both as a duly authorized officer and as the principal accounting officer.

Exhibit Index

- | No. | Title |
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| 3. | By-Laws of the Company |
| 12. | Statement regarding computation of ratio of earnings to fixed charges |

BRUNSWICK CORPORATION

BY-LAWS

ARTICLE I

OFFICES

Section 1. The registered office shall be in the City of Wilmington, County of New Castle, State of Delaware.

Section 2. The corporation may also have offices in the City of Lake Forest, State of Illinois, and at such other places as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. Meetings of stockholders may be held at such time and place, within or without the State of Delaware, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. An annual meeting of stockholders shall be held at such time and on such day in the month of April or in such other month as the board of directors may specify by resolution. At the annual meeting the stockholders shall elect by a plurality vote of those stockholders voting at the meeting, by ballot, a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of meeting shall be given not less than ten nor more than sixty days before the date of the meeting to each stockholder entitled to vote at such meeting.

Section 4. At least ten days before every election of directors, a complete list of the stockholders entitled to vote at said election arranged in alphabetical order, shall be prepared or caused to be prepared by the secretary. Such list shall be open at the place where the election is to be held for said ten days, to the examination of any stockholder, and shall be produced and kept at the time and place of election during the whole time thereof, and subject to the inspection of any stockholder who may be present.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board and shall be called by the president or secretary at the request in writing of a majority of the board of directors. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting of stockholders stating the place, date and hour of meeting, and the purpose or purposes for which the meeting is called shall be given not less than ten nor more than sixty days before the date of the meeting to each stockholder entitled to vote at such meeting.

Section 7. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 8. The holders of a majority of the shares of the capital stock of the corporation, issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation or by these by-laws. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified.

Section 9. When a quorum is present or represented at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation or of these by-laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

Section 10. At any meeting of the stockholders every stockholder having the right to vote shall be entitled to vote in person, or by proxy appointed by an instrument in writing subscribed by such stockholder and bearing a date not more than three years prior to said meeting, unless said instrument provides for a longer period. Each stockholder shall have one vote for each share of stock having voting power, registered in his name on the books of the corporation. Except where the transfer books of the corporation shall have been closed or a date shall have been fixed as a record date for the determination of its stockholders entitled to vote, no share of stock shall be voted on at any election for directors which shall have been transferred on the books of the corporation within twenty days next proceeding such election of directors.

ARTICLE III

DIRECTORS

Section 1. The number of directors shall be thirteen, but the number of directors may, from time to time, be altered by amendment of these by-laws in accordance with the certificate of incorporation.

Section 2. Subject to the rights of holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, nominations for the election of directors may be made by the board of directors or a committee appointed by the board of directors or by any stockholder entitled to vote in the election of directors generally. However, any stockholder entitled to vote in the election of directors generally may nominate one or more persons for election as directors at a meeting only if written notice of such stockholder's intent to make such nomination or nominations has been given, either by personal delivery or by United States mail, postage prepaid, to the secretary of the corporation not later than (a) with respect to an election to be held at an annual meeting of stockholders, ninety days prior to the anniversary date of the immediately preceding annual meeting, and (b) with respect to an election to be held at a special meeting of stockholders for the election of directors, the close of business on the tenth day following the date on which notice of such meeting is first given to stockholders. Each such notice shall set forth: (i) the name and address of the stockholder who intends to make the nomination and of the person or persons to be nominated; (ii) a representation that the stockholder is the holder of record of stock of the corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (iii) a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the stockholder; (iv) such other information regarding each nominee proposed by such stockholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission; and (v) the consent of each nominee to serve as a director of the corporation if so elected. The presiding officer of the meeting may refuse to acknowledge the nomination of any person not made in compliance with the foregoing procedure.

Section 3. The property and business of the corporation shall be managed by its board of directors, which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The board of directors of the corporation may hold meetings, both regular and special, either within or without the State of Delaware.

Section 5. The first meeting of each newly elected board shall be held immediately after, and at the same place as, the annual meeting of stockholders at which such board shall have been elected, for the purpose of electing officers, and for the consideration of any other business that may properly be brought before the meeting. No notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present.

Section 6. Regular meetings of the board of directors shall be held on such dates, not less often than once each calendar quarter, as may be fixed from time to time by resolution of the board of directors. No notice need be given of such meetings, provided that notice of such resolution has been furnished to each director. Such meetings shall be held at the Lake Forest office of the corporation or at such other place as is stated in the notice of the meeting. Upon the assent, given either

verbally or in writing, of a majority of the whole board, any regular meeting may be cancelled, the time changed, or may be held at such other place and time, as a majority of the whole board may designate, either verbally or in writing, upon reasonable notice given to each director, either personally or by mail or by telegram.

Section 7. Special meetings of the board of directors may be called by the chairman of the board, or by the secretary on the written request of two directors, to be held either at the Lake Forest office of the corporation or at such other place as may be convenient and may be designated by the officer calling the meeting. Reasonable notice of such special meeting shall be given to each director, either personally or by mail or telegram; provided, that a majority of the whole board of directors present at a meeting called by any of said officers, in matters requiring prompt attention by the board, may hold a valid meeting and transact business without the giving of notice to each director as above provided.

Section 8. At all meetings of the board the presence of a majority of the whole board shall be necessary and sufficient to constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation or by these by-laws. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

EXECUTIVE COMMITTEE

Section 9. (a) The board of directors of the corporation at the annual or any regular or special meeting may, by resolution adopted by a majority of the whole board, designate three or more directors, one of whom shall be either the chairman of the board or the president of the corporation, to constitute an executive committee. Vacancies in the executive committee may be filled at any meeting of the board of directors. Each member of the executive committee shall hold office until his successor shall have been duly elected, or until his death, or until he shall resign or shall have been removed from office or shall cease to be a director. Any member of the executive committee may be removed by resolution adopted by a majority of the whole board of directors whenever in its judgment the best interests of the corporation would be served thereby. The compensation, if any, of members of the executive committee shall be established by resolution of the board of directors.

(b) The executive committee shall have and may exercise all of the authority of the board of directors in the management of the corporation, provided such committee shall not have the authority of the board of directors in reference to amending the certificate of incorporation, adopting a plan of merger or consolidation with another corporation or corporations, recommending to the stockholders the sale, lease, exchange, mortgage, pledge or other disposition of all or substantially all of the property and assets of the corporation if not made in the usual and regular course of its business, recommending to the stockholders a voluntary dissolution of the corporation or a revocation thereof, amending, altering or repealing the by-laws of the corporation, electing or removing officers of the corporation or members of the executive committee, fixing the compensation of officers, directors, or any member of the executive committee, declaring dividends, amending, altering or repealing any resolution of the board

of directors which by its terms provides that it shall not be amended, altered or repealed by the executive committee, the acquisition or sale of companies, businesses or fixed assets where the fair market value thereof or the consideration therefor exceeds \$10,000,000, authorizing the issuance of any shares of the corporation, or authorizing the creation of any indebtedness for borrowed funds, in excess of \$2,000,000.

(c) The executive committee shall have power to authorize the seal of the corporation to be affixed to all papers which may require it. Minutes of all meetings of the executive committee shall be submitted to the board of directors of the corporation at each meeting following a meeting of the executive committee. The minute books of the executive committee shall at all times be open to the inspection of any director.

(d) The executive committee shall meet at the call of the chairman of the executive committee, chairman of the board, the president, or any two members of the executive committee. Three members of the executive committee shall constitute a quorum for the transaction of business and the act of a majority of those present shall constitute the act of the committee.

AUDIT AND FINANCE COMMITTEE

Section 10. (a) The board of directors of the corporation at the annual or any regular or special meeting shall, by resolution adopted by a majority of the whole board, designate three or more independent directors to constitute an audit and finance committee and appoint one of the directors so designated as the chairman of the audit and finance committee. Membership on the audit and finance committee shall be restricted to those directors who are independent of the management of the corporation and are free from any relationship that, in the opinion of the corporation's board of directors, would interfere with the exercise of independent judgment as a member of the committee. Vacancies in the committee may be filled at any meeting of the board of directors. Each member of the committee shall hold office until his successor shall have been duly elected, or until his death, or until he shall resign or shall have been removed from the audit and finance committee by the board or shall cease to be a director. Any member of the audit and finance committee may be removed from the committee by resolution adopted by a majority of the whole board of directors whenever in its judgment (1) such person is no longer an independent director or free from any relationship with the corporation or any of its officers prohibited by this section, or (2) the best interests of the corporation would be served thereby. The compensation, if any, of members of the committee shall be established by resolution of the board of directors.

(b) The audit and finance committee shall be responsible for recommending to the board of directors the appointment or discharge of independent auditors, reviewing with management and the independent auditors the terms of engagement of independent auditors, including the fees, scope and timing of the audit and any other services rendered by such independent auditors; reviewing with independent auditors and management the corporation's policies and procedures with respect to internal auditing, accounting and financial controls, and dissemination of financial information; reviewing with management, the independent auditors and the internal auditors, the corporation's financial statements, audit results and reports and the recommendations made by the auditors with respect to changes in accounting procedures and internal controls; reviewing the results of studies of the corporation's system of internal accounting controls; and

performing any other duties or functions deemed appropriate by the board of directors. The committee shall have such powers and rights as may be necessary or desirable to fulfill these responsibilities including, the power and right to consult with legal counsel and to rely upon the opinion of such legal counsel. The audit and finance committee is authorized to communicate directly with the corporation's financial officers and employees, internal auditors and independent auditors on such matters as it deems desirable and to have the internal auditors and independent auditors perform such additional procedures as it deems appropriate. The audit and finance committee shall periodically report to the board of directors on its activities.

(c) Minutes of all meetings of the audit and finance committee shall be submitted to the board of directors of the corporation. The minute books of the committee shall at all times be open to the inspection of any director.

(d) The audit and finance committee shall meet at the call of its chairman or any two members of the committee. Two members of the audit and finance committee shall constitute a quorum for the transaction of business and the act of a majority of those present, but no less than two members, shall constitute the act of the committee.

HUMAN RESOURCE AND COMPENSATION COMMITTEE

Section 11. (a) The board of directors of the corporation at the annual or any regular or special meeting shall, by resolution adopted by a majority of the whole board, designate three or more directors to constitute a human resource and compensation committee and appoint one of the directors so designated as the chairman of the human resource and compensation committee. Membership on the human resource and compensation committee shall be restricted to disinterested persons which for this purpose shall mean any director, who, during the time he is a member of the human resource and compensation committee is not eligible, and has not at any time within one year prior thereto been eligible, for selection to participate in any of the compensation plans administered by the human resource and compensation committee. Vacancies in the committee may be filled at any meeting of the board of directors. Each member of the committee shall hold office until his successor shall have been duly elected, or until his death or resignation, or until he shall have been removed from the committee by the board of directors, or until he shall cease to be a director or a disinterested person. Any member of the human resource and compensation committee may be removed by resolution adopted by a majority of the whole board of directors whenever in its judgment the best interests of the corporation would be served thereby. A majority of the human resource and compensation committee shall constitute a quorum and an act of the majority of the members present at any meeting at which a quorum is present, or an act approved in writing by each of the members of the committee without a meeting, shall be the act of the human resource and compensation committee.

(b) The human resource and compensation committee shall administer the Brunswick Performance Plan, Strategic Incentive Plan, 1991 Stock Plan, and Supplemental Pension Plan. The human resource and compensation committee shall have the power and authority vested in it by any plan of the corporation which the committee administers. The human resource and compensation committee shall from time to time recommend to the board of directors the compensation of the officers of the corporation except for assistant officers whose compensation shall be fixed by the officers of the corporation.

CORPORATE GOVERNANCE COMMITTEE

Section 12. (a) The board of directors of the corporation at the annual or any regular or special meeting shall, by resolution adopted by a majority of the whole board, designate three or more directors to constitute a corporate governance committee of the board of directors and appoint one of the directors so designated as its chairman. Members on the corporate governance committee of the board of directors shall be restricted to disinterested persons which for this purpose shall mean any director who, during the time the director is a member of the corporate governance committee of the board of directors, is neither an officer or employee of the corporation. Vacancies in the committee may be filled at any meeting of the board of directors. Each member of the committee shall hold office until his successor shall have been duly elected, or until his death or resignation, or until he shall have been removed from the committee by the board of directors, or until he shall cease to be a director. Any member of the corporate governance committee of the board of directors may be removed by resolution of the whole board of directors whenever in its judgment the best interests of the corporation would be served thereby. A majority of the corporate governance committee of the board of directors shall constitute a quorum and an act of the majority of the members present at any meeting at which a quorum is present, or an act approved in writing by each of the members of the committee without a meeting, shall be the act of the corporate governance committee. The compensation, if any, of members of the committee shall be established by resolution of the board of directors.

(b) The corporate governance committee of the board of directors shall be responsible for all matters of corporate governance and director affairs including, but not limited to:

- (i) considering and making recommendations to the board with regard to changes in the size of the board;
- (ii) developing and maintaining appropriate criteria for the composition of the board of directors and its nominees;
- (iii) overseeing the selection of and making recommendations to the board regarding nominees for election as directors to be submitted to the stockholders and nominees to fill vacancies on the board of directors as they occur;
- (iv) coordinating an annual evaluation by the board, with input from senior management, of the structure of the board and its committees and the processes employed in their deliberations; and
- (v) periodically evaluating the performance of members of the board.

(c) Nothing in this by-law is intended to prevent any individual director from making a recommendation of a person to be a director of the corporation either to the corporate governance committee or to the board.

OTHER COMMITTEES

Section 13. The board of directors may from time to time create and appoint such committees in addition to the executive, audit and finance, human resource and compensation and corporate governance committees as it deems desirable. Each additional committee shall bear such

designation, shall have such powers and shall perform such duties, not inconsistent with these by-laws or with law, as may be assigned to it by the board of directors; provided that no such additional committee may exercise the powers of the board of directors in the management of the business and affairs of the corporation except such as shall be expressly delegated to it. The board of directors shall have the power to change the members of any such additional committee at any time, to fill vacancies, and to discharge any such additional committee at any time. The compensation, if any, of members of any such committee shall be established by resolution of the board of directors.

COMPENSATION OF DIRECTORS

Section 14. Directors shall receive such fees and reimbursement of reasonable expenses as may be fixed from time to time by resolution of the board. Members of special or standing committees shall also be allowed such fees and reimbursements for reasonable expenses in connection with service on such committees as may from time to time be fixed by resolution of the board. Such fees may be fixed on the basis of meetings attended or on an annual basis or both and may be payable currently or deferred.

ACTION BY WRITTEN CONSENT

Section 15. Any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting if all members of the board or committee, as the case may be, consent thereto in writing and the writing or writings are filed with the minutes of proceedings of the board or committee.

ACTION BY TELEPHONE OR OTHER COMMUNICATIONS EQUIPMENT

Section 16. Directors may participate in a meeting of the board or any committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

ALTERNATE COMMITTEE MEMBERS

Section 17. The board of directors may designate one or more directors as alternate members of any committee, any of whom may be selected by the chairman of a committee to replace any absent or disqualified member at any meeting of a committee. In the absence or disqualification of a member of a committee and of the alternate members of such committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitutes a quorum, may unanimously appoint another member of the board of directors to act at the meeting in place of any such absent or disqualified member.

ARTICLE IV

NOTICES

Section 1. Except as may be otherwise provided for in these by-laws, whenever under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder at such address as appears on the books of the corporation, and such notice

shall be deemed to be given at the time when the same shall be mailed. Notice to directors may also be given by telegram or telex.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation, or of these by-laws, a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE V

OFFICERS

Section 1. The Board of Directors shall elect a Chairman of the Board from among its members. The Board of Directors shall also elect a Chief Executive Officer and such other officers as the Board of Directors determines, none of whom need to be members of the Board of Directors.

Section 2. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer of the corporation may be removed at any time by the affirmative vote of a majority of the whole board of directors.

ARTICLE VI

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. The corporation may indemnify to the fullest extent that is lawful, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines, taxes, penalties and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding.

Section 2. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not he would be entitled to indemnity against the same liability under the provisions of this article.

Section 3. The corporation may enter into an indemnity agreement with any director, officer, employee or agent of the corporation, upon terms and conditions that the board of directors deems appropriate, as long as the provisions of the agreement are not inconsistent with this article.

ARTICLE VII

CERTIFICATES OF STOCK

Section 1. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by the chairman of the board,

the president or a vice president and the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation, certifying the number of shares owned by him in the corporation. If the corporation shall be authorized to issue more than one class of stock or more than one series of any class, designations, preferences and relative, participating, optional and other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions or such preferences and rights shall be set forth in full or summarized on the face or back of the certificate which the corporation shall issue to represent such class or series of stock; provided, however, that, to the full extent allowed by law, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, a statement that the corporation will furnish without charge to each stockholder who so requests the designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and rights.

Section 2. If such certificate is countersigned (1) by a transfer agent, or (2) by a registrar, any other signature on the certificate may be a facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent, or registrar at the date of issue.

LOST CERTIFICATES

Section 3. The board of directors may authorize the transfer agents and registrars of the corporation to issue and register, respectively, new certificates in place of any certificates alleged to have been lost, stolen or destroyed, and in its discretion and as a condition precedent to the issuance thereof, may prescribe such terms and conditions as it deems expedient, and may require such indemnities as it deems necessary to protect the corporation and said transfer agents and registrars.

TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VIII

GENERAL PROVISIONS

DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 3. The board of directors shall present at each annual meeting and when called for by vote of the stockholders at any special meeting of the stockholders, a full and clear statement of the business and condition of the corporation.

CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate. The board of directors, in its discretion, may delegate its responsibilities contained in this section to any officer or officers of the corporation.

FISCAL YEAR

Section 5. The fiscal year of the corporation shall begin on the first day of January, and terminate on the thirty-first day of December, in each year.

SEAL

Section 6. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Incorporated Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE IX

Section 1. This corporation shall be subject to Section 24(a) of Chapter 30 of the Tennessee Business Corporation Act.

ARTICLE X

AMENDMENTS

Section 1. The holders of shares of capital stock of the corporation entitled at the time to vote for the election of directors shall have the power to adopt, alter, amend, or repeal the by-laws of the corporation by vote of such percentage of such shares as is required by the Certificate of Incorporation, or if no percentage is specified by the Certificate of Incorporation, by vote of not less than 66-2/3% of such shares. The board of directors shall also have the power to adopt, alter, amend or repeal the by-laws of the corporation by vote of such percentage of the entire board as is required by the Certificate of Incorporation, or if no percentage is specified by the Certificate of Incorporation, by vote of not less than a majority of the entire board.

<TABLE>

Exhibit 12

Brunswick Corporation Computation of Ratio of Earnings to Fixed Charges (dollars in millions)		Nine Months Ended		Year Ended	
		September 30 1997	September 30 1996	December 31, 1996	December 31, 1996
Earnings as Adjusted					
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Net earnings	118.5	156.7	185.8		
Income tax provision	68.8	90.1	104.5		
Interest expense	35.6	24.3	33.4		
Interest portion of rent expense		7.4	7.4	9.8	
Equity in earnings of less-than 50% owned affiliates			0.0	0.0	0.0
Dividends received from less-than 50% owned affiliates			0.0	0.0	0.0
	230.3	278.5	333.5		
Fixed Charges					
Interest expense	35.6	24.3	33.4		
Interest portion of rent expense		7.4	7.4	9.8	
Capitalized interest	0.0	0.0	0.0		
	43.0	31.7	43.2		
Ratio of earnings to fixed charges (a)		5.4 x	8.8 x	7.7 x	

(a) For computation of the ratio of earnings to fixed charges, "earnings" have been calculated by adding fixed charges (excluding capitalized interest) to earnings from continuing operations before income taxes and then deducting the undistributed earnings of affiliates. Fixed charges consist of interest expense, estimated interest portion of rental expense and capitalized interest.

</TABLE>

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<INCOME-CONTINUING>	118,500
<DISCONTINUED>	0
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<NET-INCOME>	118,500
<EPS-PRIMARY>	1.18
<EPS-DILUTED>	1.18

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