
Brunswick Corporation

Principles and Practices of the Board of Directors

Adopted by the Board of Directors

July 30, 2002

As Amended by the Board of Directors through

February 12, 2015

TABLE OF CONTENTS

OVERVIEW	4
BOARD ROLES AND RESPONSIBILITIES	4
Board Objective	4
Board Responsibilities	5
Expectations of Individual Directors	6
Board’s Expectations of Management	6
BOARD SELECTION AND COMPOSITION	7
Board Independence.....	7
Number of Directors	7
Nomination and Selection of Directors.....	8
Majority Voting for Directors	9
Board Leadership	9
Director Retirement	10
Change of Position.....	10
Service on Other Boards	10
Service on Boards of Competing Enterprises	11
Director Orientation and Continuing Education Program	11
BOARD OPERATIONS	12
Number of Regular Meetings.....	12
Extended Meetings.....	12
Other Regular Meetings	12
Special Meetings.....	12
Annual Meeting of Stockholders	12
Stockholder Communications with the Board of Directors	13
Executive Sessions.....	13
Meeting Materials	14
Board Contact with Management	14
Board and Director Evaluation	15
CEO Evaluation	15
Strategy	16
Management Development and Succession Planning	16
Board Committees	17
Committee Composition; Rotation of Membership.....	17
Management Liason Officers.....	18
Annual Committee Agenda.....	19
Committee Meeting Materials	19
Management Attendance at Committee Meetings	19
Committee Reports to the Board.....	20

Ad Hoc Committees.....	20
OTHER MATTERS	20
Directors' Compensation	20
Directors' Share Ownership.....	21
Management Service on Other Boards	21
Communications	21
EXHIBITS	
Exhibit A. Audit Committee Charter	A-1
Exhibit B. Nominating and Corporate Governance Committee Charter	B-1
Exhibit C. Finance Committee Charter.....	C-1
Exhibit D. Human Resources and Compensation Committee Charter	D-1
Exhibit E. Qualified Legal Compliance Committee Charter	E-1
Exhibit F. General NYSE Independence Standards	F-1

OVERVIEW

These Principles and Practices (the “Principles”) have been adopted by the Board of Directors (the “Board”) of Brunswick Corporation, (the “Corporation”) to assist it in the performance of its duties and the exercise of its responsibilities. The Principles reflect the Board’s current thinking with respect to corporate governance issues.

The Board believes that good corporate governance is a source of competitive advantage for the Corporation. Management drives superior performance, but good corporate governance brings the skills, experience and judgment of the Board to bear on the Corporation’s executive management team (“Management”), enabling Management to improve the Corporation’s performance and maximize stockholder value.

The Principles are guidelines. The Principles are neither intended to be, nor are they, rigid rules that govern the Board’s activities. The Principles do not, and are not intended to, modify or constitute an interpretation of the Delaware General Corporation Law, the Corporation’s Certificate of Incorporation or By-Laws, or any Federal, state or local law or regulation. The Principles may be modified from time to time by the Board.

BOARD ROLES AND RESPONSIBILITIES

Board Objective

The Board’s objective is to oversee and direct Management in building long-term value for the stockholders of the Corporation (“the Stockholders”). The Board recognizes that, in order to achieve this goal, it must be sensitive to the interests of the Corporation’s employees, customers, suppliers, creditors and the communities in which the Corporation operates.

Board Responsibilities

The Board is elected by and accountable to the Stockholders and is responsible for the strategic direction and control of the Corporation. In carrying out its responsibilities, the Board will exercise sound, informed, and independent business judgment. The Board recognizes that to do so requires individual preparation by each Director and group deliberation by the Board. The Board's responsibilities include both decision-making and oversight. Among other things, the Board's decision-making responsibilities include: (a) review and approval of the Corporation's mission, strategies, objectives and policies, as developed by Management; (b) the selection and evaluation of the Corporation's Chief Executive Officer ("CEO"); (c) the determination of the terms of the CEO's employment, including his or her compensation package; and (d) the approval of material investments or divestitures, strategic transactions, and any other significant transactions that are not in the ordinary course of the Corporation's business or affect the long-term capital structure of the Corporation. Among other things, the Board's oversight responsibilities include monitoring: (a) the Corporation's compliance with legal requirements and ethical standards; (b) the performance of the Corporation (in relation to its mission, strategies, financial and non-financial objectives, and competitors); (c) the Corporation's success in developing leaders and ensuring a strong management team with sound succession plans; (d) the performance and effectiveness of the CEO and Management; and (e) the integrity of the Corporation's financial statements, reporting processes and internal controls. In addition, as appropriate, the Board should offer the CEO and Management constructive advice and counsel. All major decisions should be considered by the Board as a whole. The Board, at its sole discretion and at the Corporation's expense, may obtain advice and assistance from independent legal, financial, accounting and other advisors.

Expectations of Individual Directors

Among other things, the Board expects each Director to: (a) understand the Corporation's businesses and the marketplaces in which they operate; (b) regularly attend meetings of the Board and of the Committee(s) on which he or she serves; (c) review and understand the materials provided in advance of meetings and any other materials provided to the Board from time to time; (d) monitor and keep abreast of general economic, business and management news and trends, as well as developments in the Corporation's competitive environment and the Corporation's performance with respect to that environment; (e) actively, objectively and constructively participate in meetings and the strategic decision-making processes; (f) share his or her perspective, background, experience, knowledge and insights as they relate to the matters before the Board and its Committees; (g) be reasonably available when requested to advise the CEO and Management on specific issues not requiring the attention of the full Board but where an individual Director's insights might be helpful to the CEO or Management; and (h) participate in the Corporation's ethics program and abide by the terms of "Making the Right Choice: The Brunswick Guide to Conduct in the Workplace".

Board's Expectations of Management

Among other things, the Board expects Management to: (a) provide strong, informed and ethical leadership; (b) develop strategies that build businesses with strong, sustainable marketplace positions, build Stockholder value over the long term, and provide timely and appropriate reporting of those strategies and business operations to the Board; (c) develop appropriate strategic, operating and financial plans; (d) maintain effective control of operations and report regularly on its programs to ensure compliance with high ethical standards, as well as with legal, regulatory and other requirements; (e) measure and report performance against peer enterprises; (f) provide sound succession planning and management development; (g) maintain a sound organizational structure;

(h) inform the Board regularly of the status of key initiatives and changes in the Corporation's performance or the environment in which it operates; (i) timely address and resolve issues discussed at Board and Board Committee meetings; and (j) acting through the CEO, inform the Board of material developments on a timely basis, including periodic notification in between regularly scheduled Board meetings.

BOARD SELECTION AND COMPOSITION

Board Independence

The Board believes that independent Directors should constitute a substantial majority of the Board. A Director shall be considered to be independent for these purposes (an "Independent Director") if he or she satisfies the general director independence standards established by the New York Stock Exchange (the "NYSE Standards"). For reference, the text of the NYSE Standards as of the date hereof is attached as Exhibit F. No more than two members of Management may serve on the Board at the same time.

Number of Directors

The Board should have a sufficient number of Directors to reflect a substantial diversity of perspectives, backgrounds and experiences, but not so many Directors that the size of the Board hinders effective discussion or diminishes individual accountability. Given the current size and complexity of the Corporation's businesses, the Board believes that its normal size would be in the range of 9 to 12 Independent Directors. A larger number of Directors may be appropriate on an interim basis or temporarily to provide continuity when retirements are pending. From time to time,

the Board will evaluate its size in light of changes in the size and complexity of the Corporation's businesses and may change the specific number of Directors constituting the Board by resolution.

Nomination and Selection of Directors

The Board as a whole will be responsible for nominating individuals for election to the Board by the Stockholders and for filling vacancies on the Board that may occur between annual meetings of the Stockholders. The Nominating and Corporate Governance Committee, in consultation with the Chairman of the Board, will be responsible for identifying, screening, personally interviewing and recommending candidates to the entire Board. Nominees for Director will be selected on the basis of their integrity, experience, achievements, judgment, intelligence, personal character, ability to make independent analytical inquiries, willingness to devote adequate time to Board duties, and the likelihood that he or she will be willing and able to serve on the Board for a sustained period. In connection with the selection of nominees for Director, due consideration will be given to the Board's overall balance of diversity of perspectives, backgrounds and experiences. Any potential nominee should be interviewed by a majority of the members of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee will consider any suggestions offered by other Directors or any Stockholder with respect to potential Directors. Any recommendation submitted by a Stockholder must include the name of the candidate, a description of his or her educational and professional background, contact information for the candidate and a brief explanation of why the Stockholder feels the candidate is suitable for election. The Nominating and Corporate Governance Committee will apply the same standards in considering Director candidates recommended by Stockholders as it applies to other candidates. In accordance with the Corporation's By-Laws, Stockholders may also nominate individuals for election to the Board by submitting the nomination, together with the information required by the By-Laws and within the time periods

required by the By-Laws, in writing to: Brunswick Corporation, 1 N. Field Ct., Lake Forest, IL 60045; Attention: Corporate Secretary's office (facsimile no. 847-735-4433; email corporate.secretary@brunswick.com).

Majority Voting for Directors

The Corporation's By-Laws provide for majority voting in uncontested Director elections. Majority voting means that Directors are elected by a majority of the votes cast – that is, the number of shares voted “for” a Director must exceed the number of shares voted “against” that Director. Any incumbent Director who is not re-elected in an election in which majority voting applies shall tender his or her resignation promptly following certification of the Stockholders' vote. The Nominating and Corporate Governance Committee shall consider the tendered resignation and recommend to the Board whether to accept or reject the resignation offer, or whether other action should be taken. The Board shall act on the recommendation within 120 days following certification of the Stockholders' vote and shall promptly disclose (by press release, filing of a Current Report on Form 8-K or any other public means of disclosure deemed appropriate) its decision regarding whether to accept the Director's resignation offer.

Board Leadership

The Corporation will have a Chairman of the Board and a Chief Executive Officer, who are currently the same person. The Board may, however, separate these two positions when it deems it to be in the best interests of the Corporation and the Stockholders to do so. If the Chairman and the CEO are the same person, the Independent Directors will select an Independent Director to act as the Board's leader when it meets in executive session or when the Board Chairman is unable to lead the Board's

deliberations (the “Lead Director”). The Lead Director will also serve as a liaison between the Board and the CEO. The Corporation will identify the Lead Director in its Annual Proxy Statement.

Director Retirement

A non-employee Director shall retire from the Board at the first Annual Meeting of Stockholders following his or her 75th birthday. Any member of Management (including the CEO) who is a Director will retire from the Board at the same time he or she ceases employment with the Corporation for any reason, but the Board may make exceptions to this policy.

Change of Position

Any non-employee Director who retires or changes the position held when the Director became a member of the Board will submit his or her resignation to the Board. The Nominating and Corporate Governance Committee will consider whether or not such resignation should be accepted and make a recommendation to the Board. The Board will determine whether or not such Director will continue as a member of the Board.

Service on Other Boards

The Board believes that individuals should limit the number of boards of directors or similar governing bodies of publicly-traded, for-profit corporations (“Public Boards”) on which they serve in order to give proper attention to their responsibilities to each board. Directors will seek and obtain approval of the Nominating and Corporate Governance Committee for memberships on Public Boards and shall inform the Chair of the Committee before agreeing to be considered for nomination to any Public Board. The Committee shall review the requirements of such board membership with the Director. As a general policy, the Board believes that Directors should limit their service to not

more than four Public Boards (including the company by whom they are employed if they are an employed Director), but exceptions to this policy may be made in appropriate cases. Where a Director seeks to serve on more than four Public Boards, the Nominating and Corporate Governance Committee will consider the request and submit its recommendation to the Board for consideration and decision. All memberships on other Public Boards by the CEO will be considered and decided by the full Board based upon the Nominating and Corporate Governance Committee's recommendation. As a general rule, the Board's policy is that the CEO should not serve on more than two Public Boards in addition to the Board of the Corporation.

Service on Boards of Competing Enterprises

A Director will not serve as a director, officer or employee of or consultant to any enterprise that is competitive with the businesses of the Corporation.

Director Orientation and Continuing Education Program

The Board and Management will provide an orientation program for new Directors that includes management meetings, facility visits, and materials such as the Corporation's organizational and governance documents, recent Board and Committee minutes, recent Securities and Exchange Commission filings, strategic and operating plans, financial information, corporate structure and organizational charts, and information about the Corporation's businesses, products, services and the industries in which the Corporation operates.

The Board and Management will also establish a continuing education program for all Directors and provide information concerning the best practices in corporate and board governance. Such continuing education shall include the opportunity to attend education programs offered by

universities and other groups. In addition, each director is encouraged to visit corporate facilities, or dealer facilities, or attend events such as trade shows including products of the Corporation at least twice each year. Each Director's fulfillment of continuing education responsibilities shall be a part of the Board and Director evaluation process.

BOARD OPERATIONS

Number of Regular Meetings

The Board normally will hold five regular meetings each year.

Extended Meeting

One of the Board's meetings each year, normally the October meeting, will be scheduled over an extended period to permit a detailed review of the Corporation's strategic plan.

Other Regular Meetings

Most regular meetings of the Board will be held at the Corporation's headquarters. From time to time, the Board will meet at a major manufacturing or operating facility of the Corporation. This meeting will include a tour of the facility and meetings with local management.

Special Meetings

Special meetings of the Board will be held from time to time when called in accordance with the By-Laws.

Annual Meeting of Stockholders

Each of the Corporation's Directors is requested to attend the Annual Meeting of Stockholders in person.

Stockholder Communications with the Board of Directors

The Corporation's Annual Meeting of Stockholders provides an opportunity each year for Stockholders to ask questions of or otherwise communicate directly with members of the Corporation's Board of Directors on matters relevant to the Corporation. In addition, Stockholders may, at any time, communicate in writing with the Board, the Lead Director, or the Independent Directors as a group, by sending such written communication to such Director(s) at: Brunswick Corporation, 1 N. Field Ct., Lake Forest, IL 60045; Attention Corporate Secretary's Office (fax no. 847-735-4433; email corporate.secretary@brunswick.com). Copies of written communications received at such address will be provided to the Board, the Lead Director or the Independent Directors as a group unless such communications are considered, in consultation with the Independent Directors, to be improper for submission to the intended recipient(s).

Executive Sessions

At each Board meeting, the Board will have an executive session of the Independent Directors ("Executive Sessions"). Such sessions are a normal part of the Board's deliberations and activities. These meetings will be chaired by the Lead Director.

Meeting Materials

An agenda for each Board meeting will be sent to each Director in advance of the meeting together with: (a) written materials pertaining to the matters to be presented for Board decision at such meeting; (b) summary financial information needed to understand the performance of the Corporation; (c) minutes of the most recent Board meeting and of any Committee meetings held

since the distribution of materials for the most recent Board meeting; and (d) other written materials that are available in advance of the meeting. Written materials should be designed to provide a foundation for the Board's discussion of key issues and allow the Board to make the most efficient use of its meeting time. Directors may request additional information or changes in the scope, amount or format of the information provided, and the CEO will make every effort to provide such additional information or make such changes. It is the Board's policy that such materials be delivered, when practicable, seven days prior to the meeting date.

Board Contact with Management

The Corporation's Chief Executive Officer, Chief Financial Officer, General Counsel and Corporate Secretary will attend all meetings of the Board other than Executive Sessions. The Board encourages the CEO to bring other members of Management and other employees into Board meetings to:

(a) make presentations to the Board regarding matters that involve the individual; (b) provide additional insight and perspective concerning matters under discussion by the Board; (c) expose the Board to individuals with high potential for significant leadership roles in the Corporation; or (d) otherwise assist the Board in its work. Additionally, Directors may from time to time meet individually with members of Management. The CEO should be informed of such meetings in advance and, following such meetings, informed of the results of and matters discussed during such meetings. Directors should use their access to Management with care so as not to undermine normal lines of management authority or take too much of Management's time.

Board and Director Evaluation

The Board will annually review the functioning and performance of the Board and its committees including: (a) assessing the size, composition and structure of the Board and its committees; (b) the

agenda and calendar of the Board and its committees; (c) the information Directors receive; (d) the effectiveness of continuing education programs; and (e) the Board's other processes and procedures. Such review will be coordinated by the Nominating and Corporate Governance Committee.

In addition, the Nominating and Corporate Governance Committee will review the attendance, Director education, independence and performance of each of the Directors being nominated for reelection by the Stockholders at the Annual Meeting and shall make a recommendation concerning their nomination to the Board for approval.

CEO Evaluation

Each year the Board will develop criteria that will be used to evaluate the CEO's performance. These criteria will include, among other things, the Corporation's performance against its strategic and operating plans, as well as achievements in management development and succession planning. The Nominating and Corporate Governance Committee and the Human Resources and Compensation Committee will coordinate the CEO's evaluation. The Nominating and Corporate Governance Committee will solicit input from each of the Independent Directors in connection with that evaluation, and share the results of the evaluation with the Board's Independent Directors. After discussion and approval by the Independent Directors, the Lead Director (if the Chairman is the CEO) or the Chairman (if he or she is not the CEO) and the Chairs of the Human Resources and Compensation Committee and the Nominating and Corporate Governance Committee will meet with the CEO to discuss the evaluation.

Strategy

It is Management's responsibility to formulate, propose and implement strategy and the Board's role to approve strategic direction and to monitor strategic results. The Board and Management will each be better able to carry out their respective responsibilities regarding matters of strategy if there is an ongoing dialogue between the Board and the CEO and other members of Management. Board approval will be required for changes in long-range strategy (including resource allocation) and changes in long-term capital structure as well as any significant transactions that are not in the ordinary course of the Corporation's business.

Management Development and Succession Planning

On an annual basis, the CEO will present a report on management development for key Management positions together with a proposed CEO Succession Plan to the Human Resources and Compensation Committee. The Committee will review the report and provide comments to the CEO who will then present the report on management development and the CEO Succession Plan to the Board for its consideration. In evaluating candidates to succeed the CEO, the Board will, among other things, consider such candidates' integrity, experience, achievements, judgment, intelligence, personal character and potential for providing strong leadership to the Corporation in both the short and long-term. If the CEO dies or otherwise becomes unable to carry out his or her responsibilities, the Human Resources and Compensation Committee will recommend to the Board, and the Board will appoint, an interim CEO pending selection of a new CEO by the Board.

Board Committees

The Board currently has five standing Committees – the Audit Committee, the Human Resources and Compensation Committee, the Nominating and Corporate Governance Committee, the Finance

Committee, and the Qualified Legal Compliance Committee. The Board may, from time to time, expand or reduce the number of standing committees, change committee responsibilities or form ad hoc committees. The responsibilities of each standing committee will be determined by the Board from time to time. Those responsibilities will be set forth in a written committee charter adopted by the Board. Current copies of each of the charters are attached to these Principles and available on the Corporation's website. In general, the Committees should function to identify and focus issues for discussion by the full Board. Other than the Qualified Legal Compliance Committee, each Committee Chair shall report regularly to the Board on Committee meetings and other Committee activities. The Qualified Legal Compliance Committee shall report to the Board as required.

Committee Composition; Rotation of Membership

The size, membership, and chairs of each Committee will be determined by the Board (the "Chairs"). Each of the Committees will be chaired by an Independent Director. The membership and Chairs of the standing Committees will be rotated from time to time to allow Directors to serve on various Committees over time and to promote continuity of membership and leadership on each Committee. The Chairman and CEO may attend any Committee meeting except when such attendance would present a conflict of interest or, in the case of a Chairman who is also the CEO, the meeting is an executive session of the Committee.

Management Liaison Officers

The Board does not have a professional staff, but relies on Management to perform staff functions. Each Committee and the Board itself will be assigned a liaison officer from Management ("Management Liaison Officer") whose responsibilities shall include: (a) maintaining regular contact with the Chair and members as appropriate; (b) conducting analysis, research and investigation, and

preparing reports as requested by the Committee; (c) coordinating ongoing review of Committee responsibilities and providing advice to the Committee Chair on optimal methods of fulfilling those responsibilities; (d) assisting with the preparation of the Committee meeting agenda in coordination with the Committee Chair; (e) keeping accurate records of the Committee’s activities; (f) executing Committee directives, subject to and in coordination with the CEO’s overall responsibility to manage the Corporation; (g) maintaining contact with the Management Liaison Officers of the other Committees and with the CEO to ensure coordination of activities and directives; (h) monitoring and reporting developments in areas of interest to the Committee to ensure that the Corporation is following the best practices in corporate management and governance and considering advanced practices; and (i) as requested by the Chair and on an ongoing basis as necessary or appropriate, providing advice to his or her assigned Committee and to its Chair.

It is the expectation of the Board that each Management Liaison Officer will devote an appropriate amount of his or her time to liaison duties. Management Liaison Officers will be designated by the CEO and will report to the CEO or other Executive Officer of the Corporation and will not have a reporting relationship to the Board or any Committee. Each Management Liaison Officer will keep the CEO fully informed of his or her activities as a Management Liaison Officer. Generally, the following Executive Officers of the Corporation will have the Management Liaison Officer responsibility shown:

Organization	Liaison Officer
Board of Directors	Secretary and General Counsel
Audit Committee	Controller
Human Resources and Compensation Committee	Chief Human Resources Officer
Finance Committee	Chief Financial Officer
Nominating and Corporate Governance Committee	Secretary and General Counsel

Organization

Qualified Legal Compliance Committee

Liaison Officer

Secretary and General Counsel

Annual Committee Agenda

In connection with the preparation of the Board's Annual Agenda, the Chair of each Committee, in consultation with the CEO and the Lead Director (or Chairman, if the CEO is not the Chairman), will prepare a master agenda and schedule for the Committee for the year. Copies of each Committee's master agenda and schedule will be distributed to all Directors.

Committee Meeting Materials

The Chair of each Committee will oversee the preparation of an agenda for each meeting. The agenda, together with: (a) written materials pertaining to the matters to be presented for consideration at such meeting; and (b) the minutes of the most recent meeting of the Committee, will be provided to each Committee member in advance.

It is expected that the Management Liaison Officer for each Committee will be responsible for preparation and dissemination of these materials under the supervision of the Chair.

Management Attendance at Committee Meetings

The Chair of each Committee, in consultation with the CEO, will determine which members of Management in addition to the Management Liaison Officer will attend each Committee meeting. The CEO will be permitted to attend any Committee meeting except those designated as Executive Sessions.

Committee Reports to the Board

At least once per year, the Chair of each Committee will make a presentation to the Board regarding the activities and policies and practices of his or her Committee. The purpose of such presentation is to inform Directors of the activities, policies and practices of Committees on which they do not serve.

Ad Hoc Committees

In addition to the standing Committees, ad hoc committees may be formed from time to time by the Board. The size, membership, and chair of each ad hoc committee will be determined by the Board. Generally, the Chairs and most members of such committees will be Independent Directors. Members of Management may in some instances be appointed by the Board as ex officio members of such ad hoc committees.

OTHER MATTERS

Directors' Compensation

Directors' compensation will be determined by the Board. Members of Management who are also Directors will not receive additional compensation for their service as Directors. The Board believes that it is important to align the interests of Directors with those of the Stockholders. Accordingly, the Board believes that a significant portion of Directors' compensation should be paid in stock, stock options or other forms of compensation that correlate with the market value of the Corporation's common stock. Management will report every other year to the Nominating and Corporate Governance Committee on the amount and composition of the compensation of the Corporation's Directors in relation to the compensation of Directors of comparable enterprises. Changes in

Directors' compensation will be recommended to the Board by the Nominating and Corporate Governance Committee.

Directors' Share Ownership

Within 5 years after the date on which a Director first became a Director, and thereafter for so long as each Director is a Director of the Corporation, each Director shall own common stock and deferred stock units of the Corporation in an amount equal to five times the annual cash retainer paid to Directors (the "Threshold Amount"). Once a Director has reached the Threshold Amount, if such Director's holdings should decrease below the Threshold Amount due to a decrease in the Corporation's stock price, such Director shall have two years to once again achieve the Threshold Amount.

Management Service on Other Boards

The Board believes that, in general, Management should devote its full business time and attention to the operation and management of the Corporation. The Board recognizes that members of Management, particularly the CEO, and the Corporation itself will benefit from service by members of Management on other Public Boards. It is the Board's policy to encourage such membership in appropriate cases. If any member of Management who is not a member of the board desires to join a Public Board, he or she should advise the CEO of his or her desire to do so, prior to agreeing to be considered for nomination, and the CEO will consider whether or not such person and the Corporation will benefit from that person's service on such Public Board and if such membership will interfere with or detract from such person's responsibilities to the Corporation. The CEO will determine whether or not to permit such person to serve on the other Public Board and will report such other board memberships to the Board on an annual basis. The CEO shall consider the potential

liability of the Corporation resulting from service by Management members on other Public Boards, and will consider the financial stability and directors' liability insurance program of such corporations in connection with his or her consideration.

Communications

Management should generally speak for the Corporation. Inquiries from Stockholders, other investors, analysts, the press, customers, suppliers, or others should be referred to the CEO or other appropriate members of Management. Individual Directors may, from time to time, meet with various constituencies of the Corporation with the concurrence of the Chairman. Directors are free to meet with or address the public or special groups concerning board practices generally, and other matters of interest to the Directors not directly related to activities of the Corporation.

BOARD OF DIRECTORS OF BRUNSWICK CORPORATION**CHARTER OF THE AUDIT COMMITTEE****(As amended through February 12, 2015)****Purpose**

The Audit Committee (the “Committee”) shall provide assistance to the Board of Directors (the “Board”) in fulfilling the Board’s responsibility to oversee: (a) the Corporation’s accounting, auditing and reporting practices; (b) the qualifications, independence, performance and compensation of the independent auditors; (c) the Corporation’s system of internal controls, including the performance of the internal audit function; (d) the Corporation’s financial disclosure policies and practices; (e) the quality and integrity of the Corporation’s financial statements; and (f) compliance by the Corporation with legal and regulatory requirements. Unless otherwise defined in this Charter, capitalized terms will have the meanings given to such terms in the Corporation’s Principles and Practices of the Board of Directors (the “Principles and Practices”).

In carrying out its duties, the Committee shall maintain free and open communication with the Board, the independent auditors, the internal auditors and members of Management.

The Committee’s role is one of oversight and it recognizes that the Corporation’s Management is responsible for preparing the Corporation’s financial statements and that the independent auditors are responsible for auditing those financial statements. Consequently, in carrying out its oversight responsibilities, the Committee is not providing any special assurance as to the Corporation’s financial statements or any professional certification as to the work of the independent auditors.

Membership

- The Committee shall be comprised of at least three members of the Board, one of whom shall be appointed as the chairman of the Committee (the “Chair”).
- The Board will appoint the Chair and members of the Committee following nomination by the Nominating and Corporate Governance Committee.
- The Board will have the sole authority to remove the Chair and members of the Committee.
- The Chair and members of the Committee will be rotated from time to time.
- All members of the Committee shall be Independent Directors as defined by the Principles and Practices.

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- Each Committee member must be financially literate, or must become financially literate within a reasonable period of time after his or her appointment to the Committee, as required by the New York Stock Exchange.
 - At least one Committee member shall be an “audit committee financial expert” as defined by Regulation S-K under the Securities Exchange Act of 1934.
 - If a Committee member serves on more than three public companies’ audit committees (including the Committee), the Board must determine and disclose that such simultaneous service does not impair the member’s ability to serve effectively.
 - Directors’ fees (including equity grants) are the only compensation that Committee members may receive from the Corporation.
 - The Board shall make determinations as to whether a particular Director satisfies the requirements for membership on the Committee.

Independent Advice

- The Committee, at its sole discretion and the Corporation’s expense, may obtain advice and assistance from outside legal, financial, accounting or other advisors or experts.

Committee Authority and Responsibilities

Among other items, the Committee shall:

Oversight of Independent Auditors

- Have the sole authority, at the Corporation’s expense, to: (a) appoint; (b) terminate; (c) compensate; and (d) oversee the Corporation’s independent auditors, who shall report directly to the Committee. The Committee shall be responsible for the resolution of disagreements between Management and the independent auditors regarding financial reporting. The appointment of the Corporation’s independent auditors shall be subject to Shareholder ratification.
- Have the sole authority to approve, and shall approve, all audit and non-audit engagements of the independent auditors. The Committee may delegate to one or more of its members the authority to grant approvals of audit and non-audit services, each of which shall be reported to the full Committee at its next meeting.
- Review and evaluate the qualifications, independence and performance of the independent auditors, including the lead audit partner, and periodically present its conclusions to the Board.
- At least annually, obtain and review a report by the independent auditors describing: (a) the internal quality-control procedures used by the independent auditors; (b) any material or

significant issues raised by the most recent internal quality-control review or peer review of the independent auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, with respect to one or more independent audits carried out by the independent auditors, and any steps taken to deal with such issues; and (c) all relationships between the independent auditors and the Corporation.

- Consider whether or not there should be a regular rotation of the independent auditors, and monitor the periodic rotation of the independent auditors' lead partner, the audit partner responsible for reviewing the audit and other audit partners engaged in the audit, as required by law.

Oversight of Internal Audit Function

- Review the performance of the Corporation's internal audit function (which shall report jointly to the Chair of the Committee and to Management).
- Discuss with Management and the independent auditors responsibilities, budget and staffing of the internal audit function.
- Review the adequacy and effectiveness of the Corporation's internal controls, and any special audit steps adopted in light of any material or significant control deficiencies.
- Review and discuss significant findings of specific audits completed by the internal audit function and Management's responses to such findings, including any follow-up actions undertaken as a result of such findings.
- Discuss the planned scope of the internal audit function's audit plan, and the coordination of the internal and external audit functions.

Financial and Disclosure Matters

- Review critical accounting principles and financial statement presentations, including significant changes in the Corporation's selection or application of accounting principles.
- Review and discuss the Corporation's reporting and disclosure policies.
- Review and discuss with both Management and the independent auditors, prior to public disclosure, the Corporation's: (a) annual audited and quarterly financial statements; and (b) 10-K and 10-Q reports, including the "Management's Discussion and Analysis of Financial Condition and Results of Operations".
- Prepare the Audit Committee report required to be included in the Corporation's annual proxy statement stating whether the Committee: has reviewed and discussed the audited financial statements with Management; has discussed with the independent auditor the quality of, not just the acceptability of, the Corporation's accounting principles; has received and considered independence disclosures from the independent auditors; and has recommended to the Board that

the Corporation's audited financial statements should be included in the Corporation's Annual Report on Form 10-K.

- Review any reports on internal controls in the Corporation's Annual Report on Form 10-K.
- Review the scope of the annual audit conducted by the independent auditors, and the independent auditors' opinion rendered with respect to the annual financial statements.
- Review and discuss with the independent auditors any problems or difficulties identified in connection with the audit and any other issues and recommendations identified by the independent auditors together with Management's responses.
- Review with the independent auditors any restrictions on the scope of the independent auditors' activities or access to requested information, and any significant disagreements with Management.
- Review with the independent auditors: (a) any accounting adjustments noted or proposed by the auditors that were passed (due to immateriality or otherwise); (b) any communications between the independent auditors and the auditors' national office with respect to significant issues presented by the engagement; and (c) any Management or internal control letter issued, or proposed to be issued, by the independent auditors to the Corporation.
- Review and discuss earnings announcements, financial information and any earnings guidance provided to Shareholders, analysts and rating agencies.
- Review legal, regulatory, environmental and other matters, including any off-balance sheet or off-shore transactions that have or could have an impact on the financial structure or financial results of the Corporation, or any non-ordinary course of business financial transactions.
- Review and discuss policies regarding risk assessment and risk management, including those related to information technology and cybersecurity, and significant risks and exposures confronted by the Corporation, including any steps Management has taken to monitor and control them.
- Review analyses and reports prepared by Management and/or the independent auditors concerning critical accounting policies and practices, and significant financial reporting issues and judgments or estimates made in connection with the preparation of the financial statements, including analyses of the effects of alternative generally accepted accounting principles methods on the financial statements.
- Review the effect of regulatory and accounting initiatives on the financial statements of the Corporation.
- Review and evaluate the Corporation's tax strategy and related tax matters.

Committee Governance/Other

- Annually review and evaluate the Committee's charter and performance and, if necessary and appropriate, recommend changes to the Nominating and Corporate Governance Committee of the Board.
- Recommend to the Board hiring practices for employees or former employees of the independent auditors consistent with the Sarbanes-Oxley Act of 2002 and the New York Stock Exchange Listed Company Manual.
- Conduct or authorize investigations into any matters within the Committee's scope of responsibility.
- Report to the Board on the Committee's activities following each meeting of the Committee, including information related to the quality or integrity of the Corporation's financial statements, the Corporation's compliance with legal or regulatory requirements, the performance and independence of the Corporation's independent auditors and the performance of the internal audit function.
- Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, including appropriate procedures for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- Monitor and consider implementation of best audit and control practices.
- Meet jointly as appropriate with the Finance Committee to review and discuss matters relevant to both committees.

Private Meetings

- Periodically, the Committee will meet separately with each of the independent auditors, the vice president of internal audit and members of Management. Such private meetings will occur quarterly, or as requested by the Committee, the independent auditors or the vice president of internal audit. The Committee may ask members of Management or others to attend meetings and provide pertinent information as necessary.

**BOARD OF DIRECTORS OF
BRUNSWICK CORPORATION
CHARTER OF THE
NOMINATING AND CORPORATE GOVERNANCE COMMITTEE**

(As amended through February 12, 2015)

Purpose

The Nominating and Corporate Governance Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Brunswick Corporation (the “Corporation”), among other things, to: (a) oversee the governance of the Corporation, including operations of the Board and its Committees; (b) identify individuals qualified to become Board members; (c) recommend to the Board director nominees for each annual meeting of the Stockholders; (d) monitor developments in corporate governance practices and recommend modifications and improvements to the Principles and Practices of the Board of Directors (the “Principles and Practices”); and (e) oversee the Corporation’s compliance with legal and regulatory requirements. Unless otherwise defined in this Charter, capitalized terms will have the meanings given to such terms in the Principles and Practices.

Membership

The Committee shall be comprised exclusively of Independent Directors as defined by the Principles and Practices.

- The Board will appoint the chairman (the “Chair”) and members of the Committee, following nomination by the Nominating and Corporate Governance Committee.
- The Board will have the sole authority to remove the Chair and members of the Committee.
- The Chair and members of the Committee will be rotated from time to time.

Independent Advice; Engagement of Consultants

- The Committee, at its sole discretion and the Corporation’s expense, may obtain advice and assistance from outside, independent legal, financial, accounting and other advisors.
- The Committee shall have sole authority, at the Corporation’s expense, to engage and terminate search firms or consultants retained for the purpose of identifying director candidates.

Committee Authority and Responsibilities

Among other things, the Committee shall:

Governance Oversight

- Recommend and review the Corporation's corporate governance principles and policies, including an annual review of the Principles and Practices of the Board of Directors.
- Coordinate the Board's annual review of the functioning and performance of the Board and the Committees, including: (a) assessing the size, composition and structure of the Board and its Committees; (b) the agenda and calendar of the Board and its committees; (c) the information Directors receive; (d) and the Board's other processes and procedures.
- In consultation with the Chairman, recommend to the Board the size, membership and chairs of the Board's Committees.
- Recommend to the Board criteria for new Directors and establish guidelines to ensure appropriate diversity of perspective, background and experience.
- In consultation with the Chairman, identify, screen, interview and recommend to the Board potential Director nominees, including those nominated by shareholders, consistent with criteria approved by the Board.
- Oversee the orientation of new Directors and continuing education of Directors.
- Review and make recommendations to the Board with respect to Director compensation.
- Coordinate the performance review of each incumbent Director at the time of his or her nomination for reelection, and make recommendations to the Board concerning such nomination.
- Review any change in the independence or employment status of any individual Director.
- Together with the Chairs of each Committee, annually review and evaluate each of the Board Committees' Charters, activities and performance and, if necessary or appropriate, recommend changes to the Charters or committee operations to the Board.
- Monitor and consider developments and best practices in corporate governance, including the review of any shareholder proposal.
- Coordinate, in conjunction with the Human Resources and Compensation Committee, the annual review of the CEO.
- Evaluate candidates for senior officer positions with the Corporation and make recommendations to the full Board regarding officer appointments.

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- In the case of the CEO's death or inability to carry out his or her responsibilities, in conjunction with the Human Resources and Compensation Committee, recommend to the Board an interim CEO pending selection of a new CEO by the Board.

Ethics and Compliance

- Periodically receive reports on the Corporation's ethics and compliance program, and oversee the operations of that program, including any request for waiver pursuant to such program, and report on such compliance to the Board.
- Review policies and procedures for approval of related-person transactions, and recommend any necessary changes to the full Board.
- Review draft of governance-related disclosures from the proxy statement, including disclosure related to: (a) the experience, qualifications, skills and attributes that led to the conclusion that the nominees/directors should serve/continue serving as directors of the Corporation; (b) the consideration of diversity in the process by which director candidates are considered for nomination; and (c) the Board's administration of its risk oversight function.
- Annual review of Board leadership structure and review of draft proxy disclosure regarding why such structure is appropriate, including the reasons why the Corporation has the same or different persons serving as Chairman of the Board and Chief Executive Officer.

**BOARD OF DIRECTORS OF BRUNSWICK CORPORATION
CHARTER OF THE FINANCE COMMITTEE**

(As amended through December 6, 2011)

Purpose

The Finance Committee (the “Committee”) of the board of directors (the “Board”) of Brunswick Corporation (the “Corporation”) is appointed by the Board, among other things, to assist the Board with its oversight of the Corporation’s financial performance, capital structure, financing, investment, insurance, divestiture, merger and acquisition activities. Unless otherwise defined in this Charter, capitalized terms will have the meanings given to such terms in the Corporation’s Principles and Practices of the Board of Directors (the “Principles and Practices”).

Membership

- The Board will appoint the chairman (the “Chair”) and members of the Committee, following nomination by the Nominating and Corporate Governance Committee.
- The Chair shall be an Independent Director as defined by the Principles and Practices.
- The Board will have the sole authority to remove the Chair and members of the Committee.
- The Chair and members of the Committee will be rotated from time to time.

Independent Advice

- The Committee, at its sole discretion and the Corporation’s expense, may obtain advice and assistance from independent legal, financial, accounting and other advisors.

Committee Authority and Responsibilities

Among other things, the Committee shall:

- Review the Corporation’s financial structure, including debt structure, ratings and covenants, any special purpose entities, any other off-balance sheet or off-shore transactions that have or could have an impact on the financial structure of the Corporation, or any non-ordinary course of business financial transactions.

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- Review the Corporation's financial policies and procedures, capital expenditures and capital expenditure budgets, and proposals for corporate financing (including the issuance, sale and repurchase of the Corporation's securities).
 - Review proposals for short-term and long-term borrowings.
 - Make recommendations to the Board concerning the declaration and distribution of dividends.
 - Review and evaluate any risks associated with the Corporation's use of or investment in financial products, including derivatives used to manage risk related to foreign currencies, commodity prices and interest rates.
 - Coordinate the Board's review of proposals for (and monitor the performance of): (a) material investments and divestitures (including mergers, acquisitions, new business ventures, joint ventures, leasing transactions, real estate transactions, and other capital expenditures); and (b) other significant transactions that are not in the ordinary course of the Corporation's business.
 - Review and evaluate the Corporation's insurance coverage and related matters, including Director and Officer liability insurance.
 - Coordinate the Board's annual review of the Delegation of Authority Policy and oversee compliance with the policy.
 - Coordinate the annual review of the funding, performance and other matters related to the Corporation's pension plans.
 - Annually review the Committee's Charter and operations and, if necessary and appropriate, recommend changes to the Charter or operations to the Nominating and Corporate Governance Committee.
 - Monitor and consider developments and best practices in financing and financial structuring practices.

**BOARD OF DIRECTORS OF BRUNSWICK CORPORATION
CHARTER OF THE HUMAN RESOURCES AND
COMPENSATION COMMITTEE**

(As amended through February 12, 2015)

Purpose

The Human Resources and Compensation Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Brunswick Corporation (the “Corporation”), to among other things, (a) discharge the Board’s responsibilities relating to (i) compensation of the Corporation’s executives, (ii) management development and (iii) executive benefits; and (b) produce an annual report on executive compensation for inclusion in the Corporation’s Proxy Statement in accordance with the applicable Securities and Exchange Commission (“SEC”) rules and regulations. Unless otherwise defined in this Charter, capitalized terms will have the meanings given to such terms in the Corporation’s Principles and Practices of the Board of Directors (the “Principles and Practices”).

Membership

- The Committee shall be comprised exclusively of Independent Directors as defined by the Principles and Practices, one of whom shall be appointed as the chairman of the Committee (the “Chair”).
- The Board will appoint the Chair and members of the Committee, following nomination by the Nominating and Corporate Governance Committee.
- The Board will have the sole authority to remove the Chair and members of the Committee.
- The Chair and members of the Committee will be rotated from time to time.

Independent Advice; Engagement of Consultants

- The Committee, at its sole discretion and the Corporation’s expense, shall have the sole authority to obtain advice and assistance from independent legal, financial, accounting or other advisors, including but not limited to advisors retained to review the compensation of the Chief Executive Officer (“CEO”) or any other officer of the Corporation (“Senior Management”).
- No compensation consultant will be engaged to assist in the evaluation for any member of Senior Management without the prior approval of the Committee, except that Management may, in its discretion, engage compensation, benefit and other consultants to provide advice with respect to and assist with the development of broad-based compensation and benefit programs in which members of Senior Management participate on the same or similar basis as other employees of the Corporation.

Committee Authority and Responsibilities

Among other things, the Committee shall:

- Develop and oversee a compensation philosophy for the Corporation that is performance-based and consistent with long-term strategic goals.
- In conjunction with the Nominating and Corporate Governance Committee, annually review and approve corporate goals and objectives relating to the CEO, evaluate the CEO's performance in light of those criteria, and oversee management development and succession planning for the CEO's position.
- In the case of the CEO's death or inability to carry out his or her responsibilities, in conjunction with the Nominating and Corporate Governance Committee, recommend to the Board an interim CEO pending selection of a new CEO by the Board.
- Annually review the CEO's compensation and recommend, based upon the CEO's performance, his or her salary, bonus and other cash compensation to the independent directors of the Board for approval.
- Specifically approve the terms and conditions, including award size, of any stock option and other equity-based compensation for the CEO, based upon the CEO's performance and consistent with the Board's general direction.
- Annually review and approve goals and objectives relative to Senior Management; together with the CEO, evaluate Senior Management's performance in light of these criteria; and oversee management development and succession planning.
- Approve the compensation (including salary, bonus, stock options and other equity-based and other incentive compensation) to be paid to other members of Senior Management, excluding the CEO, and authorize the CEO and Senior Management to approve awards to employees who are not members of Senior Management based upon criteria established by the Committee. Senior Management shall include the Chief Financial Officer, and such other officers as the Committee may designate from time to time.
- Approve the appropriate compensation peer group for comparison with the Corporation.
- Approve benefit programs that specifically apply to Senior Management.
- Develop and oversee policies for the administration of compensation and benefit plans.
- Oversee preparation of the Compensation Discussion and Analysis and prepare and sign the related Compensation Committee report for the Corporation's proxy statement.
- Review and coordinate Board review of the Corporation's compensation and benefits plans for alignment with corporate objectives.

- Approve Senior Management share ownership guidelines and annually review compliance against such guidelines.
- Demonstrate Committee Member independence, hold executive sessions and follow governance procedures consistent with the Principles and Practices.
- Evaluate independence of legal, financial, accounting or other advisors to the extent required by applicable New York Stock Exchange or Securities and Exchange Commission regulation.
- Annually evaluate compensation programs to ensure they do not encourage excessive or unnecessary risk-taking.
- Review results of shareholder say on pay advisory vote (including any compensation program design considerations), and any shareholder proposals relating to executive compensation.
- Review management proposals to shareholders relative to executive compensation.
- Annually review and evaluate the Committee's Charter, operations and performance and, if necessary and appropriate, recommend changes to the Nominating and Corporate Governance Committee of the Board.
- Monitor and consider developments and best practices in human resource and compensation matters.

**BOARD OF DIRECTORS OF
BRUNSWICK CORPORATION
CHARTER OF THE
QUALIFIED LEGAL COMPLIANCE COMMITTEE**

(As amended through October 24, 2007)

Purpose

The Qualified Legal Compliance Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Brunswick Corporation (the “Corporation”), among other things, to: (a) investigate reports of evidence of a material violation of the securities laws or a breach of a fiduciary duty by the Corporation or its officers, directors, employees or agents (each a “Material Violation”, and collectively, “Material Violations”); (b) report such evidence to the Chief Executive Officer (“CEO”) and the General Counsel, unless it would be futile to do so; (c) determine whether a full investigation is necessary; (d) initiate, notify the Audit Committee or the full Board of, and monitor developments in, any such investigation deemed necessary by the Committee; and (e) recommend an appropriate response to the evidence of a Material Violation and inform the CEO and the Board of the results of the investigation and the appropriate remedial measures to be adopted. Unless otherwise defined in this Charter, capitalized terms will have the meanings given to such terms in the Principles and Practices.

Membership

- The Committee shall be comprised of the members of the Nominating and Corporate Governance Committee and one (1) member of the Audit Committee. The Chair shall be the Chair of the Nominating and Corporate Governance Committee.

Independent Advice; Engagement of Consultants

- The Committee, at its sole discretion and the Corporation’s expense, may obtain advice and assistance from outside, independent legal, financial, accounting and other advisors.
- The Committee shall have sole authority, at the Corporation’s expense, to engage and terminate consultants for the purpose of investigating reports of evidence of Material Violations.

Committee Authority and Responsibilities

Among other things, the Committee will:

- Adopt written procedures for the confidential receipt, retention and consideration of any report of evidence of a Material Violation.
- Inform the Corporation's General Counsel and Chief Executive Officer of any reports of evidence of Material Violations, unless the Committee determines it would be futile to do so.
- Determine whether an investigation (an "Investigation") is necessary regarding any report of evidence of a Material Violation.
- Notify the Audit Committee, or, in the Committee's sole discretion, the full Board of Directors of the Corporation, of any decision to conduct an Investigation into a report of evidence of a Material Violation.
- Retain any additional personnel, at the Corporation's expense, the Committee deems necessary to conduct an Investigation.
- Inform the Board of Directors, General Counsel and Chief Executive Officer of the results of the Investigation, and recommend, by majority vote, that the Corporation implements an appropriate response to evidence of a Material Violation.
- Acting by majority vote, take all other appropriate action deemed necessary, including the authority to contact the Securities and Exchange Commission in the event the Corporation fails in any material respect to implement an appropriate response the Committee has recommended to evidence of a Material Violation.

Committee Procedures

The Committee's Procedures are set forth on Attachment A.

BRUNSWICK CORPORATION
QUALIFIED LEGAL COMPLIANCE COMMITTEE PROCEDURES

Any attorney or the chief legal officer of Brunswick Corporation (the “Company”) shall submit a report (a “Report”) of evidence of a material violation of applicable U.S. federal or state securities law, material breach of a fiduciary duty under U.S. federal or state law or a similar material violation by the Company or by any officer, director, employee or agent of the Company to the Qualified Legal Compliance Committee (the “Committee”).

In order to facilitate the Committee’s confidential receipt, retention, and consideration of Reports, the Committee has established the following procedures:

1. The Committee shall send a written acknowledgement of receipt of each oral or written Report to the sender.
2. The Committee shall notify the Company’s chief legal officer and the chief executive officer promptly upon receipt of a Report.
3. The Chair of the Committee shall convene a meeting of the full Committee as often as deemed necessary or desirable and, in any case, promptly upon receipt of a Report.
4. The Committee shall keep minutes of each of its meetings.
5. The Committee shall review each Report and determine whether an investigation is necessary or desirable in connection with the matters addressed in such Report.
6. The Committee may consult with appropriate officers of the Company, who may include the chief legal counsel, or retain outside attorneys or experts in connection with its determination as to whether to commence an investigation in connection with a Report. The Committee may rely on the chief legal counsel or his or her designee to perform a preliminary investigation and advise the Committee as to whether further investigation is required.
7. If the Committee has determined that further investigation is necessary or desirable in connection with a Report, the Committee shall: (i) notify the Audit Committee of the Company’s Board of Directors or the full Board of Directors, (ii) initiate an investigation, (iii) determine who shall conduct such investigation (which person may include the chief legal counsel or his or her designee), and (iv) retain such outside attorneys and expert personnel as the Committee deems necessary.
8. The Committee shall have the authority to enter into engagement letters, as appropriate, with outside attorneys and experts retained by it.

9. At the conclusion of an investigation, the Committee shall: (i) recommend, by majority vote, that the Company implement an appropriate response, if any, and (ii) inform the chief legal officer, the chief executive officer and the Board of Directors of the results of the investigation and the appropriate remedial measures, if any, that it recommends to be adopted.
10. The Committee shall take appropriate action to determine whether the Company has implemented an appropriate response to a Report, as recommended by the Committee, and, if not, shall determine what, if any, additional action should be taken.
11. The Committee shall retain a log of all Reports, tracking their receipt, investigation and resolution and shall periodically report on these matters to the Board of Directors.
12. The Committee shall take appropriate measures so that, to the maximum extent possible, consistent with its obligations, the Company's legal privileges are protected in connection with the Committee's activities.
13. The Committee shall maintain all documents received or reviewed by it in accordance with the Company's document retention policy.
14. The Committee shall maintain confidentiality in its activities to the maximum extent possible consistent with performing a full and fair investigation.

GENERAL NYSE INDEPENDENCE STANDARDS

303A.01 Independent Directors

Listed companies must have a majority of independent directors.

Commentary: Effective boards of directors exercise independent judgment in carrying out their responsibilities. Requiring a majority of independent directors will increase the quality of board oversight and lessen the possibility of damaging conflicts of interest.

Amended: November 25, 2009 (NYSE-2009-89).

303A.02 Independence Tests

In order to tighten the definition of "independent director" for purposes of these standards:

(a) No director qualifies as "independent" unless the board of directors affirmatively determines that the director has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company).

Commentary: It is not possible to anticipate, or explicitly to provide for, all circumstances that might signal potential conflicts of interest, or that might bear on the materiality of a director's relationship to a listed company (references to "listed company" would include any parent or subsidiary in a consolidated group with the listed company). Accordingly, it is best that boards making "independence" determinations broadly consider all relevant facts and circumstances. In particular, when assessing the materiality of a director's relationship with the listed company, the board should consider the issue not merely from the standpoint of the director, but also from that of persons or organizations with which the director has an affiliation. Material relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, among others. However, as the concern is independence from management, the Exchange does not view ownership of even a significant amount of stock, by itself, as a bar to an independence finding.

Disclosure Requirement: The listed company must comply with the disclosure requirements set forth in Item 407(a) of Regulation S-K.

(b) In addition, a director is not independent if:

(i) The director is, or has been within the last three years, an employee of the listed company, or an immediate family member is, or has been within the last three years, an executive officer, ¹ of the listed company.

Commentary: Employment as an interim Chairman or CEO or other executive officer shall not disqualify a director from being considered independent following that employment.

(ii) The director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the listed company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).

Commentary: Compensation received by a director for former service as an interim Chairman or CEO or other executive officer need not be considered in determining independence under this test. Compensation received by an immediate family member for service as an employee of the listed company (other than an executive officer) need not be considered in determining independence under this test.

(iii) (A) The director is a current partner or employee of a firm that is the listed company's internal or external auditor; (B) the director has an immediate family member who is a current partner of such a firm; (C) the director has an immediate family member who is a current employee of such a firm and personally works on the listed company's audit; or (D) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the listed company's audit within that time.

(iv) The director or an immediate family member is, or has been with the last three years, employed as an executive officer of another company where any of the listed company's present executive officers at the same time serves or served on that company's compensation committee.

(v) The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the listed company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues.

Commentary: In applying the test in Section 303A.02(b)(v), both the payments and the consolidated gross revenues to be measured shall be those reported in the last completed fiscal year of such other company. The look-back provision for this test applies solely to the financial relationship between the listed company and the director or immediate family member's current employer; a listed company need not consider former employment of the director or immediate family member.

Disclosure Requirement: Contributions to tax exempt organizations shall not be considered payments for purposes of Section 303A.02(b)(v), provided however that a listed company shall disclose either on or through its website or in its annual proxy statement, or if the listed company does not file an annual proxy statement, in the listed company's annual report on Form 10-K filed with the SEC, any such contributions made by the listed company to any tax exempt organization in which any independent director serves as an executive officer if, within the preceding three years, contributions in any single fiscal year from the listed company to the organization exceeded the greater of \$1 million, or 2% of such tax exempt organization's consolidated gross revenues. If this disclosure is made on or through the listed company's website, the listed company must disclose that fact in its annual proxy statement or annual report, as applicable, and provide the website address. Listed company boards are reminded of their obligations to consider the materiality of any such relationship in accordance with Section 303A.02(a) above.

General Commentary to Section 303A.02(b): An "immediate family member" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home. When applying the look-back provisions in Section 303A.02(b), listed companies need not consider individuals who are no longer immediate family members as a result of legal separation or divorce, or those who have died or become incapacitated.

In addition, references to the "listed company" or "company" include any parent or subsidiary in a consolidated group with the listed company or such other company as is relevant to any determination under the independent standards set forth in this Section 303A.02(b).

Amended: November 25, 2009 (NYSE-2009-89).

¹ For purposes of Section 303A, the term "executive officer" has the same meaning specified for the term "officer" in Rule 16a-1(f) under the Securities Exchange Act of 1934.