

SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended September 30, 1994

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 0-16255

JOHNSON WORLDWIDE ASSOCIATES, INC.
(Exact name of registrant as specified in its charter)

Wisconsin 39-1536083
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

1326 Willow Road, Sturtevant, Wisconsin 53177
(Address of principal executive offices)

(414) 884-1500

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to section 12(g) of the Act:

Class A Common Stock, \$.05 par value

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

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K, or any amendment to this Form 10-K.

As of November 15, 1994, 6,841,463 shares of Class A and 1,230,599 shares of Class B common stock of the Registrant were outstanding. The aggregate market value of voting stock of the Registrant held by non-affiliates of the registrant was approximately \$98,538,000 on November 15, 1994.

DOCUMENTS INCORPORATED BY REFERENCE

Document	Part and Item Number of Form 10-K into which Incorporated
1. Johnson Worldwide Associates, Inc. 1994 Annual Report	Part I, Items 1 and 2, and Part II, Items 5, 6, 7 and 8
2. Johnson Worldwide Associates, Inc. Notice of Annual Meeting of Shareholders and Proxy Statement for the Annual Meeting of Shareholders on January 25, 1995	Part III, Items 10, 11, 12 and 13

PART I

ITEM 1. BUSINESS

Johnson Worldwide Associates, Inc. and its subsidiaries (the "Company") are engaged in the manufacture and marketing of recreational products. The Company also manufactured and marketed marking systems, but on July 28, 1993 announced its intention to sell its marking systems business. In accordance with this decision, the marking systems business is presented as a discontinued operation in the Company's Consolidated Financial Statements. Additional information regarding the marking systems business is set forth at Note 3 to the Consolidated Financial Statements on page 20 in the Company's 1994 Annual Report, which is incorporated herein by reference. Financial information for the foreign and domestic operations of the Company's recreational business is set forth at Note 13 to the Consolidated Financial Statements on page 25 in the Company's 1994 Annual Report which is incorporated herein by reference.

The Company's primary focus is on marketing and product innovation and

design to achieve strong brand names and consumer recognition. Research and development activities for each of the Company's principal businesses emphasize new products and innovations to differentiate the Company's products from those of its competitors.

The Company and S. C. Johnson & Son, Inc. ("SCJ") are controlled by Samuel C. Johnson, members of his family, and related entities.

Recreational Products

Fishing and Camping Products

The Company's fishing and camping products include Minn Kota electric fishing motors, Mitchell reels and rods, Johnson reels, Beetle Spin soft body lures, Johnson spoons, Deckhand electric boat anchor systems, Eureka! and Camp Trails tents and backpacks, Old Town canoes, Carlisle paddles, Silva compasses, and Jack Wolfskin camping tents, backpacks and outdoor clothing.

The overall fishing and camping markets in which the Company competes have grown modestly in recent years. The Company believes it has been able to maintain or increase its share of most markets primarily as a result of the Company's emphasis on marketing and product innovation. Research and development emphasizes new products and innovations to provide demonstrable product differentiation and expanded product lines. Consumer advertising and promotion include advertising on regional television and in outdoor, general interest and sports magazines, in-store displays and sponsorship of fishing tournaments. Packaging and point-of-purchase materials are used to increase consumer appeal and sales.

Electric Fishing Motors. The Company manufactures, under its Minn Kota name, battery powered motors used on fishing boats for quiet trolling power. The Company's Minn Kota motors and related accessories are sold primarily in the United States through large retail store chains such as K-Mart and Wal-Mart.

Rods and Reels. The Company markets Johnson fishing reels, which are primarily closed-face reels, as well as Mitchell reels, which are open-faced reels. Reels are sold individually and in rod and reel combinations, primarily through large retail store chains in the United States and Canada and specialty fishing shops in Europe. The Company's closed-face reels compete in a segment of the U.S. fishing reel market which is dominated by larger manufacturers. Marketing support for the Company's reels is focused on building brand names, emphasizing product features and innovations and on developing specific segments of the reel market through advertising in national outdoor magazines, through trade and consumer support at retail and through sponsorship of fishing tournaments.

Lure Products. The Company's artificial lure products consist of Beetle Spin soft body lures, and Johnson spoons. These products are sold primarily through large retail store chains.

Tents and Backpacks. The Company's Eureka! and Camp Trails tents and backpacks compete primarily in the mid- to high-price range of their respective markets and are sold in the United States through independent sales representatives primarily to sporting goods stores, catalog and mail order houses and camping and backpacking specialty stores. Marketing of the Company's tents and backpacks is focused on building the Eureka! and Camp Trails brand names and establishing the Company as a leader in product design and innovation. The Company's tents and backpacks are produced by off-shore manufacturing sources.

The Company markets both Eureka! camping and commercial tents. The Company's camping tents have outside self-supporting aluminum frames allowing quicker and easier set-up, a design approach first introduced by the Company. Most of the Eureka! tents are made from breathable nylon. The Company's commercial tents include party tents and tents for fairs. Party tents are sold primarily to general rental stores while other commercial tents are sold directly to tent erectors. Commercial tents are manufactured by the Company in the United States. In 1994, the Company introduced a line of Camp Trails tents to compete in the promotional product category.

Camp Trails backpacks consist primarily of internal and external frame backpacks for hiking and mountaineering. The Company's line of Camp Trails backpacks also includes soft back bags, day packs and travel packs. Jack Wolfskin, a German marketer of camping tents, backpacks and outdoor clothing, distributes its products primarily through camping and backpacking specialty stores in Germany with additional distribution in other European countries and Japan. In 1994, the Company introduced a line of Eureka! backpacks to compete in the mid to high performance product category.

Canoes. The Company's canoes are sold under the Old Town name and consist of whitewater, tripping, touring and general recreational purpose canoes for the high quality and mid-price segments of the canoe market. The Company has developed a proprietary roto-molding process for manufacturing polyethylene canoes to compete in the higher volume mid-priced range of

the market. These canoes maintain many of the design and durability characteristics of higher priced canoes. The Company also manufactures canoes from fiberglass, Royalex (ABS) and wood. The Company's canoes are sold primarily to sporting goods stores, catalog and mail order houses such as L. L. Bean, canoe specialty stores and marine dealers in the United States and Europe. The United States' market for canoes is relatively constant, but the Company believes, based on industry data, that it is the leading manufacturer of canoes in the United States in unit and dollar sales. Carlisle Paddles, a manufacturer of composite canoe paddles, supplies certain paddles that are sold with the Company's canoes as well as supplying paddles which are distributed through the same channels as the Company's canoes.

Diving and Marine Products

Diving. The Company believes that it is one of the world's largest manufacturers and distributors of underwater diving products which it sells under the Scubapro name. The Company markets a full line of snorkeling and underwater diving equipment including regulators, stabilizing jackets, tanks, depth gauges, masks, fins, snorkels, diving electronics and other accessories. Scubapro products are marketed to the high quality, premium priced segment of the market. The Company maintains a marketing policy of limited distribution and sells primarily through independent specialty diving shops worldwide. These diving shops generally provide a wide range of services to divers, including instruction and repair service. Scubapro products are marketed primarily in the United States, Europe and the Pacific Basin.

The Company focuses on maintaining Scubapro as the market leader in innovations and new products. The Company maintains a research and development staff both in the United States and Italy and has obtained several patents on Scubapro products and features. Consumer advertising focuses on building the Scubapro brand name and position as the high quality and innovative leader in the industry. The Company advertises its Scubapro equipment in diving magazines and through in-store displays.

The Company maintains manufacturing and assembly facilities in the United States and Italy. The Company procures a number of its rubber and plastic products and components from offshore sources.

Marine Products. The Company is a leading supplier in Europe of marine products and accessories primarily for sailing, which are sold under the Plastimo name. Plastimo products and accessories include safety products (such as buoyancy vests and inflatable life rafts), mooring products (such as anchors, fenders and ladders), navigational equipment (such as cockpit instruments, automatic pilots and compasses) and jib reefing systems. Plastimo products are also sold in the United States and other markets worldwide.

The Company's line of Airguide marine, weather and automotive instruments are distributed primarily in the United States through large retail store chains and original equipment manufacturers.

Sales by Category

The following table depicts net sales of continuing operations by major product category:

	Year Ended		
	September 30, 1994	October 1, 1993	October 2, 1992
	(thousands of dollars)		
Fishing	\$ 94,363	\$ 84,773	\$ 81,074
Camping	87,529	86,118	84,068
Diving	66,884	66,225	64,382
Marine	35,567	43,176	46,321
	-----	-----	-----
	\$284,343	\$280,292	\$275,845
	=====	=====	=====

Marking Systems

The Company manufactured and marketed marking systems throughout the world under the Porelon, First Edition, Perma Stamp, Stamp-Ever, Phoenix, Eagle, Trident and other trade names. The Company's primary marking systems products included hand stamps; ink roll and cartridge replacement units for calculators, adding machines and computers; extruded rolls for the printing industry; and liquid ink jets. The hand stamps and replacement units were distributed through office supply retail stores, including the super store segment of the market. The liquid ink jets were sold to original equipment manufacturers primarily for applications in financial institutions and the postal industry.

On July 28, 1993, the Company announced its intention to sell its marking

systems business. As a result, the marking systems operations have been reclassified as discontinued for financial reporting purposes. The Company completed the divestiture of the marking systems business in the second calendar quarter of 1994.

International Operations

See Note 13 to the Consolidated Financial Statements on page 25 of the Company's 1994 Annual Report which is incorporated herein by reference, for financial information comparing the Company's domestic and international operations.

Research and Development

The Company commits significant resources to research and new product development. The Company expenses research and development costs as incurred. The amounts expended by the Company in connection with research and development activities for each of the last three fiscal years is set forth in the Consolidated Statements of Operations on page 16 of the Company's 1994 Annual Report which is incorporated herein by reference.

Competition

The markets for most of the Company's products are quite competitive. The Company believes its products compete favorably on the basis of product innovation, product performance and strong marketing support, and to a lesser extent, price.

Employees

At September 30, 1994, the Company had approximately 1,275 employees working in its businesses. The Company considers its employee relations to be excellent.

Patents, Trademarks and Proprietary Rights

The Company owns no single patent which is material to its business as a whole. However, the Company holds several patents, principally for diving products and roto-molded canoes and has filed several applications for patents. The Company also has numerous trademarks and trade names which the Company considers important to its business.

Seasonality

The Company's business is seasonal. The following table shows total net sales and operating profit of the Company's continuing operations for each quarter, as a percentage of the total year. An inventory writedown of \$5.4 million is included as a component of fourth quarter operating loss in 1994. Restructuring charges of \$13.0 million and \$4.5 million for 1993 and 1992, respectively, are included as a component of the fourth quarter operating loss in those years.

Quarter Ended	Year Ended					
	September 30, 1994		October 1, 1993		October 2, 1992	
	Net Sales	Operating Profit(Loss)	Net Sales	Operating Profit(Loss)	Net Sales	Operating Profit(Loss)
December	16%	(8)%	17%	(11)%	17%	7%
March	30	61	30	99	33	86
June	33	78	33	110	30	31
September	21	(31)	20	(98)	20	(24)
	---	---	---	---	---	---
	100%	100%	100%	100%	100%	100%
	===	===	===	===	===	===

Executive Officers of the Registrant

Pursuant to General Instruction of G(3) of Form 10-K, the following list is included as an unnumbered Item in Part I of this report in lieu of being included in the Company's Proxy Statement for the January 25, 1995 Annual Meeting of Shareholders.

Mr. Crabb, age 51, became President and Chief Executive Officer in January 1994. He served as President and Chief Operating Officer of the Company from 1992 to January 1994. Mr. Crabb served as Executive Vice President-Regional Director, Consumer Products, Europe of S.C. Johnson and Son, Inc. ("SCJ") from 1990 to 1992 and from 1984 to 1990 was Vice President-Regional Director of Asia/Pacific of SCJ. Mr. Crabb joined SCJ in 1970. He was previously employed by Lever Bros., Ltd., Toronto, Canada.

Mr. Malone, age 64, retired as Chairman and Chief Executive Officer of the Company in January 1994. He was President and Chief Executive Officer of the Company from 1984 to 1992.

Mr. Blime, age 53, became a Vice President of the Company and President of JWA Europe in 1993. From 1982 to 1993, Mr. Blime was President and Directeur General of Mitchell Sports, S.A., a subsidiary of the Company since 1990.

Mr. Inslee, age 56, became Vice President-Human Resources of the Company in 1991. From 1988 to 1991, Mr. Inslee was Director of Human Resources of the Company. He was Director of Personnel at SCJ from 1981 to 1988. Mr. Inslee joined SCJ in 1960.

Mr. Schmidt, age 38, became Vice President, Chief Financial Officer, Secretary and Treasurer of the Company in July 1994. From 1988 to July 1994 he was a partner in the firm of KPMG Peat Marwick LLP.

Mr. Chilton, age 48, resigned as Vice President-Business Development in July 1994, which position he had held since November 1991. From 1987 to 1991 Mr. Chilton was President of Oregon Farms, Inc.

Mr. Caulk, age 42, resigned as Vice President of the Company and President of JWA North America in October 1994, which positions he had held since July 1993. From 1991 to 1993, Mr. Caulk was Vice President and General Manager of Scubapro USA, a division of the Company. From 1989 to 1991, he was Director of Corporate Acquisitions and Planning for the Company.

Mr. Cahill, age 37, resigned as Vice President, Chief Financial Officer, Secretary and Treasurer of the Company in July 1994, which positions he had held since 1992. He served as Corporate Controller of the Company from 1989 to 1992.

There are no family relationships between the above executive officers.

ITEM 2. PROPERTIES

The Company maintains both leased and owned manufacturing, warehousing, distribution and office facilities throughout the world.

The Company's manufacturing processes are primarily assembly operations and the Company prefers to lease rather than own facilities to maintain operational flexibility and control the investment of financial resources in property. See Note 6 to the Consolidated Financial Statements on Page 21 of the Company's 1994 Annual Report for a discussion of lease obligations.

The Company believes that its facilities are well maintained and have a capacity adequate to meet the Company's current needs.

The Company's principal manufacturing locations and distribution centers are:

Antibes, France
Bad Sackingen, Germany
Barcelona, Spain
Binghamton, New York
Bruxelles, Belgium
Burlington, Ontario, Canada
Chicago, Illinois
Eastleigh, Hampshire, England
Genoa, Italy
Grayling, Michigan
Henan, Sweden
Henggart, Switzerland
Lorient, France
Mankato, Minnesota
Marignier, France
Mitcham, Surrey, England
Morfelden-Walldorf, Germany
Nykoping, Sweden
Old Town, Maine
Oslo, Norway
Racine, Wisconsin
Rancho Dominguez, California
Salzburg-Glasenbach, Austria
Silverwater, Australia
Tokyo (Kawasaki), Japan

The Company's Marking Systems' principal locations were:

Boras, Sweden
Brookfield, Connecticut
Cookeville, Tennessee
Houston, Texas
Utica, New York

The Company's corporate headquarters is in Mount Pleasant, Wisconsin. The Company's mailing address is Sturtevant, Wisconsin.

ITEM 3. LEGAL PROCEEDINGS

The Company is subject to various legal actions and proceedings in the normal course of business, including those related to environmental matters. Although litigation is subject to many uncertainties and the ultimate exposure with respect to these matters cannot be ascertained, management does not believe the final outcome will have a significant effect on the Consolidated Financial Statements.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no matters submitted to a vote of security holders during the last quarter of the year ended September 30, 1994.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Information with respect to this item is included on pages 21, 23, 24 and 27 and the inside back cover of the Company's 1994 Annual Report and is incorporated herein by reference.

There is no public market for the Registrant's Class B Common Stock. However, the Class B Common Stock is convertible at all times at the option of the holder into shares of Class A Common Stock on a share for share basis. As of November 15, 1994, the Company had 817 Holders of Record of its Class A Common Stock and 75 Holders of Record of its Class B Common Stock.

The Company has never paid a dividend on its Common Stock.

ITEM 6. SELECTED FINANCIAL DATA

Information with respect to this item is included on page 27 of the Company's 1994 Annual Report and is incorporated herein by reference.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

Information with respect to this item is included on pages 12 to 14 of the Company's 1994 Annual Report and is incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The following consolidated financial statements and supplemental data of the registrant and subsidiaries, included on pages 15 through 27 of the Company's 1994 Annual Report, are herein incorporated by reference:

Consolidated Balance Sheets - September 30, 1994 and October 1, 1993
Consolidated Statements of Operations - Years ended September 30, 1994, October 1, 1993 and October 2, 1992
Consolidated Statements of Shareholders' Equity - Years ended September 30, 1994, October 1, 1993 and October 2, 1992
Consolidated Statements of Cash Flows - Years ended September 30, 1994, October 1, 1993 and October 2, 1992
Notes to Consolidated Financial Statements
Independent Auditors' Report
Five Year Financial Summary

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Information with respect to this item, except for information on the Executive Officers which appears at the end of Part I of this report, is included in the Company's January 25, 1995 Proxy Statement under the headings "Election of Directors" and "Other Matters" and is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

Information with respect to this item is included in the Company's January 25, 1995 Proxy Statement under the heading "Executive Compensation" and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Information with respect to this item is included in the Company's January 25, 1995 Proxy Statement under the heading "Stock Ownership of Management and Others" and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Information with respect to this item is included in the Company's January 25, 1995 Proxy Statement under the heading "Certain Transactions" and is incorporated herein by reference.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

A. The following documents are filed as a part of this Form 10-K:

1. Financial Statements:

Included in Item 8 of Part II of this Form 10-K are the following Consolidated Financial Statements, related notes thereto, and independent auditors' report which are incorporated herein by reference from the 1994 Annual Report:

Consolidated Balance Sheets - September 30, 1994 and October 1, 1993
Consolidated Statements of Operations - Years ended September 30, 1994, October 1, 1993 and October 2, 1992
Consolidated Statements of Shareholders' Equity - Years ended September 30, 1994, October 1, 1993 and October 2, 1992
Consolidated Statements of Cash Flows - Years ended September 30, 1994, October 1, 1993 and October 2, 1992
Notes to Consolidated Financial Statements
Independent Auditors' Report
Five Year Financial Summary

2. Financial Statement Schedules and Independent Auditors' Report:

Included in Part IV of this Form 10-K are the following financial statement schedules and independent auditors' report:

Independent Auditors' Report
Schedule VIII - Valuation and Qualifying Accounts
Schedule IX - Short-term Borrowings
Schedule X - Supplementary Income Statement Information

All other schedules are omitted because they are not applicable, are not required or equivalent information has been included in the Consolidated Financial Statements or notes thereto.

3. Exhibits

See Exhibit Index on page 16.

B. Reports on Form 8-K:

No reports on Form 8-K were filed during the fiscal year ended September 30, 1994.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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, in the Town of Mount Pleasant and State of Wisconsin, on the 13th day of December, 1994.

JOHNSON WORLDWIDE ASSOCIATES, INC.
(Registrant)

By /s/ John D. Crabb
John D. Crabb
President and Chief Executive
Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, the report has been signed by the following persons in the capacities indicated on the 13th day of December, 1994.

/s/ Samuel C. Johnson (Samuel C. Johnson)	Chairman of the Board and Director
/s/ John D. Crabb (John D. Crabb)	President and Chief Executive Officer and Director
/s/ Donald W. Brinckman (Donald W. Brinckman)	Director
/s/ Raymond F. Farley (Raymond F. Farley)	Director
/s/ Helen P. Johnson-Leipold (Helen P. Johnson-Leipold)	Director
/s/ Thomas F. Pyle, Jr. (Thomas F. Pyle, Jr.)	Director
/s/ Carl G. Schmidt (Carl G. Schmidt)	Vice President, Chief Financial Officer, Secretary and Treasurer (Principal Financial and Accounting Officer)

INDEPENDENT AUDITORS' REPORT

Shareholders and Board of Directors
Johnson Worldwide Associates, Inc.:

Under date of November 10, 1994, we reported on the consolidated balance sheets of Johnson Worldwide Associates, Inc. and subsidiaries as of September 30, 1994 and October 1, 1993 and the related consolidated statements of operations, shareholders' equity and cash flows for each of the years in the three year period ended September 30, 1994, as contained in the 1994 Annual Report. These consolidated financial statements and our report thereon are incorporated by reference in the Annual Report on Form 10-K for the fiscal year 1994. In connection with our audits of the aforementioned consolidated financial statements, we also audited the related consolidated financial statement schedules as listed in Item 14A. These financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statement schedules based on our audits.

In our opinion, such financial statement schedules, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

KPMG Peat Marwick LLP

Milwaukee, Wisconsin
November 10, 1994

JOHNSON WORLDWIDE ASSOCIATES, INC. AND SUBSIDIARIES

SCHEDULE VIII - VALUATION AND QUALIFYING ACCOUNTS

(thousands of dollars)

	Balance at Beginning of Year	Additions Charged to Costs and Expenses	Deductions	Balance at End of Year
Year ended September 30, 1994:				
Allowance for doubtful accounts	\$1,606	\$1,421	\$ 710	\$2,317
Year ended October 1, 1993:				
Allowance for doubtful accounts	1,867	994	1,255	1,606
Year ended October 2, 1992:				
Allowance for doubtful accounts	1,715	1,213	1,061	1,867

Includes the impact of foreign currency fluctuations on these balance sheet accounts.

JOHNSON WORLDWIDE ASSOCIATES, INC. AND SUBSIDIARIES

SCHEDULE IX - SHORT-TERM BORROWINGS

(thousands of dollars)

Category of Aggregate Short-term Borrowings	Balance at End of Year	Weighted Average Interest Rate	Maximum Amount Outstanding During the Year	Average Amount Outstanding During the Year	Weighted Average Interest Rate During the Year
Year ended September 30, 1994: Notes payable	\$9,264	7.9%	\$66,903	\$37,495	5.9%
Year ended October 1, 1993: Notes payable	31,175	5.7	65,907	44,840	7.3
Year ended October 2, 1992: Notes payable	26,054	8.1	68,101	46,652	8.6

The difference between amounts per this schedule and the notes payable per the respective consolidated balance sheet represents current maturities of long-term obligations.

The weighted average interest rate was computed by dividing actual interest expense by the average borrowings outstanding.

JOHNSON WORLDWIDE ASSOCIATES, INC. AND SUBSIDIARIES

SCHEDULE X - SUPPLEMENTARY INCOME STATEMENT INFORMATION

(thousands of dollars)

Charged to Costs and Expenses
Year Ended

	September 30, 1994	October 1, 1993	October 2, 1992
5. Advertising costs	\$12,078	\$12,042	\$10,854

(1) Items 1, 3 and 4 have been omitted as the amounts did not exceed one percent of total sales and revenues.

JOHNSON WORLDWIDE ASSOCIATES, INC.

EXHIBIT INDEX

Exhibits	Title	Page No.
3.1	Articles of Incorporation of the Company. (Filed as Exhibit 3.1 to the Company's Form S-1 Registration Statement No. 33-16998, and incorporated herein by reference.)	*
3.2	Bylaws of the Company as Amended through January 27, 1994	-
4.1	Note Agreement dated May 1, 1991. (Filed as Exhibit 4 to the Company's Form 10-Q for the quarter ended June 28, 1991 and incorporated herein by reference).	*
4.2	Revolving and Term Loan Agreement dated October 2, 1991. (Filed as Exhibit 4.4 to the Company's Form 10-K for the year ended September 27, 1991 and incorporated herein by reference.)	*
4.3	Revolving Loan Agreement dated April 2, 1993. (Filed as Exhibit 4 to the Company's Form 10-Q for the quarter ended April 2, 1993 and incorporated herein by reference.)	*
4.4	Note Agreement dated May 1, 1993. (Filed as Exhibit 4 to the Company's Form 10-Q for the quarter ended July 2, 1993 and incorporated herein by reference.)	*
4.5	Letter Amendment No. 1 dated September 30, 1993 to Note Agreement dated May 1, 1991	*
4.6	Letter Amendment No. 1 dated September 27, 1993 to Revolving and Term Loan Agreement dated October 2, 1991	*
4.7	Letter Amendment No. 1 dated September 27, 1993 to Revolving Loan Agreement dated April 2, 1993	*
4.8	Letter Amendment dated September 30, 1993 to Note Agreement dated May 1, 1993	*
4.9	Letter Amendment No. 2 dated September 30, 1994 to Revolving and Term Loan Agreement dated October 2, 1991	-
4.10	Letter Amendment No. 2 dated August 29, 1994 to Revolving Loan Agreement dated April 2, 1993	-
9.	Johnson Worldwide Associates, Inc. Class B Common Stock Voting Trust Agreement, dated December 30, 1993 (Filed as Exhibit 9 to the Company's Form 10-Q for the quarter ended December 31, 1993 and incorporated herein by reference.)	*
10.1	Acquisition Agreement between S. C. Johnson & Son, Inc. and Johnson Worldwide Associates, Inc. dated December 18, 1985. (Filed as Exhibit 10.1 to the Company's Form S-1 Registration Statement No. 33-16998, and incorporated herein by reference.)	*
10.2	Discretionary Bonus Option Plan. (Filed as Exhibit 10-2 to the Company's Form S-1 Registration Statement No. 33-16998, and incorporated herein by reference.)	*
10.3	Johnson Worldwide Associates, Inc. Amended and Restated 1986 Stock Option Plan. (Filed as Exhibit 10 to the Company's Form 10-Q for the quarter ended July 2, 1993 and incorporated	*

	herein by reference.)	
10.4	Registration Rights Agreement regarding Johnson Worldwide Associates, Inc. Common Stock issued to the Johnson family prior to the acquisition of Johnson Diversified, Inc. (Filed as Exhibit 10.6 to the Company's Form S-1 Registration Statement No. 33-16998, and incorporated herein by reference.)	*
10.5	Registration Rights Agreement regarding Johnson Worldwide Associate, Inc. Class A Common Stock held by Mr. Samuel C. Johnson. (Filed as Exhibit 28 to the Company's Form 10-Q for the quarter ended March 29, 1991 and incorporated herein by reference.)	*
10.6	Lease Agreement between Johnson Worldwide Associates, Inc. and Johnson Redevelopment Corporation (lease relates to the Company's executive office). (Filed as Exhibit 10.6 to the Company's Form 10-K for the year ended October 2, 1992 and incorporated herein by reference.)	*
10.7	Form of Restricted Stock Agreement. (Filed as Exhibit 10.8 to the Company's Form S-1 Registration Statement No. 33-23299, and incorporated herein by reference.)	*
10.8	Form of Supplemental Retirement Agreement of Johnson Diversified, Inc. (Filed as Exhibit 10.9 to the Company's Form S-1 Registration Statement No. 33-16998, and incorporated herein by reference.)	*
10.9	Johnson Worldwide Associates Retirement and Savings Plan. (Filed as Exhibit 10.9 to the Company's Form 10-K for the year ended September 29, 1989 and incorporated herein by reference.)	*
10.10	Form of Agreement of Indemnity and Exoneration with Directors and Officers. (Filed as Exhibit 10.11 to the Company's Form S-1 Registration Statement No. 33-16998, and incorporated herein by reference.)	*
10.11	Consulting and administrative agreements with S. C. Johnson & Son, Inc. (Filed as Exhibit 10.12 to the Company's Form S-1 Registration Statement No. 33-16998, and incorporated herein by reference.)	*
10.12	Johnson Worldwide Associates, Inc. Stock Option Plan for Non-Employee Directors. (Filed as Exhibit 4.2 to the Company's Form S-8 Registration Statement No. 33-19805 and incorporated herein by reference.)	*
10.13	Sublease Agreement between Johnson Worldwide Associates, Inc. and S.C. Johnson and Son, Inc. (sublease relates to the Company's former executive office).	*
10.14	Lease Agreement between Johnson Worldwide Associates, Inc. and Johnson Redevelopment Corporation (lease relates to the Company's former executive office).	*
10.15	Johnson Worldwide Associates, Inc. 1994 Long-Term Stock Incentive Plan (Filed as Exhibit 4 to the Company's S-8 Registration Statement No. 33-52073 and incorporated herein by reference.)	*
11.	Statement regarding computation of per share earnings.	Incorporated by reference to Note 14 to the Consolidated

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|-----|---|---|
| 13. | Johnson Worldwide Associates, Inc. 1994 Annual Report. With the exception of the Consolidated Financial Statements, independent auditors' report thereon and certain other information expressly incorporated herein by reference, the Company's 1994 Annual Report is not to be deemed filed as part of this report. | - |
| 21. | Subsidiaries of the Company as of September 30, 1994. | - |
| 23. | Consent of KPMG Peat Marwick LLP. | - |
| 27. | Financial Data Schedule | - |
| 28. | Definitive Proxy Statement (to be filed with the Securities and Exchange Commission within 120 days of the end of the Company's fiscal year covered by this Form 10-K pursuant to Instruction (G)3 of this Form 10-K and Regulation 14A of the Securities Exchange Act of 1934). | * |

* Incorporated by reference.

BYLAWS

OF

JOHNSON WORLDWIDE ASSOCIATES, INC.
(A Wisconsin Corporation)

(As amended through January 27, 1994)

ARTICLE ONE

Offices

1.01. Principal and Business Office. The corporation may have such principal and other business offices, either within or without the State of Wisconsin, as the Board of Directors may from time to time determine or as the business of the corporation may require from time to time.

1.02. Registered Office. The registered office of the corporation required by the Wisconsin Business Corporation Law to be maintained in the State of Wisconsin may be, but need not be, identical with the principal office in the State of Wisconsin, and the address of the registered office may be changed from time to time by the Board of Directors or by the registered agent. The business office of the registered agent of the corporation shall be identical to such registered office.

ARTICLE TWO

Meetings of the Shareholders

2.01. Annual Meetings. An annual meeting of the shareholders shall be held at such time and date as may be fixed by or under the authority of the Board of Directors and as designated in the notice thereof, for the purpose of electing directors and for the transaction of such other business as may come before the meeting.

2.02. Special Meetings.

(a) Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Chairman of the Board, if any, the President or the Board of Directors of the corporation. The Chairman of the Board, if any, or the President shall call a special meeting of the shareholders upon demand, in accordance with this Section 2.02, of the holders of at least ten percent (10%) of all of the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting.

(b) In order that the corporation may determine the shareholders entitled to demand a special meeting, the Board of Directors may fix a record date to determine the shareholders entitled to make such a demand (the "Demand Record Date"). The Demand Record Date shall not precede the date upon which the resolution fixing the Demand Record Date is adopted by the Board of Directors and shall not be more than 10 days after the date upon which the resolution fixing the Demand Record Date is adopted by the Board of Directors. Any shareholder of record seeking to have shareholders demand a special meeting shall, by sending written notice to the Secretary of the corporation by hand or by certified or registered mail, return receipt requested, request the Board of Directors to fix a Demand Record Date. The Board of Directors shall promptly, but in all events within 10 days after the date on which a valid request to fix a Demand Record Date is received, adopt a resolution fixing the Demand Record Date and shall make a public announcement of such Demand Record Date. If no Demand Record Date has been fixed by the Board of Directors within 10 days after the date on which such request is received by the Secretary, the Demand Record Date shall be the 10th day after the first date on which a valid written request to set a Demand Record Date is received by the Secretary. To be valid, such written request shall set forth the purpose or purposes for which the special meeting is to be held, shall be signed by one or more shareholders of record (or their duly authorized proxies or other representatives), shall bear the date of signature of each such shareholder (or proxy or other representative) and shall set forth all information about each such shareholder and about the beneficial owner or owners, if any, on whose behalf the request is made that would be required to be set forth in a shareholder's notice described in paragraph (a) (ii) of Section 2.12 of these bylaws.

(c) In order for a shareholder or shareholders to demand a special meeting, a written demand or demands for a special meeting by the holders of record as of the Demand Record Date of shares representing at least 10% of all the votes entitled to be cast on any issue proposed to be considered at the special meeting must be delivered to the corporation. To be valid, each written demand by a shareholder for a special meeting shall set forth the specific purpose or purposes for which the special meeting is to be held (which purpose or purposes shall be limited to the

purpose or purposes set forth in the written request to set a Demand Record Date received by the corporation pursuant to paragraph (b) of this Section 2.02), shall be signed by one or more persons who as of the Demand Record Date are shareholders of record (or their duly authorized proxies or other representatives), shall bear the date of signature of each such shareholder (or proxy or other representative), and shall set forth the name and address, as they appear in the corporation's books, of each shareholder signing such demand and the class and number of shares of the corporation which are owned of record and beneficially by each such shareholder, shall be sent to the Secretary by hand or by certified or registered mail, return receipt requested, and shall be received by the Secretary within 70 days after the Demand Record Date.

(d) The corporation shall not be required to call a special meeting upon shareholder demand unless, in addition to the documents required by paragraph (c) of this Section 2.02, the Secretary receives a written agreement signed by each Soliciting Shareholder (as defined below), pursuant to which each Soliciting Shareholder, jointly and severally, agrees to pay the corporation's costs of holding the special meeting, including the costs of preparing and mailing proxy materials for the corporation's own solicitation, provided that if each of the resolutions introduced by any Soliciting Shareholder at such meeting is adopted, and each of the individuals nominated by or on behalf of any Soliciting Shareholder for election as a director at such meeting is elected, then the Soliciting Shareholders shall not be required to pay such costs. For purposes of this paragraph (d), the following terms shall have the meanings set forth below:

(i) "Affiliate" of any Person (as defined herein) shall mean any Person controlling, controlled by or under common control with such first Person.

(ii) "Participant" shall have the meaning assigned to such term in Rule 14a-11 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(iii) "Person" shall mean any individual, firm, corporation, partnership, joint venture, association, trust, unincorporated organization or other entity.

(iv) "Proxy" shall have the meaning assigned to such term in Rule 14a-1 promulgated under the Exchange Act.

(v) "Solicitation" shall have the meaning assigned to such term in Rule 14a-11 promulgated under the Exchange Act.

(vi) "Soliciting Shareholder" shall mean, with respect to any Special Meeting demanded by a shareholder or shareholders, any of the following Persons:

(A) if the number of shareholders signing the demand or demands of meeting delivered to the corporation pursuant to paragraph (c) of this Section 2.02 is 10 or fewer, each shareholder signing any such demand;

(B) if the number of shareholders signing the demand or demands of meeting delivered to the corporation pursuant to paragraph (c) of this Section 2.02 is more than 10, each Person who either (I) was a Participant in any Solicitation of such demand or demands or (II) at the time of the delivery to the corporation of the documents described in paragraph (c) of this Section 2.02 had engaged or intended to engage in any Solicitation of Proxies for use at such Special Meeting (other than a Solicitation of Proxies on behalf of the corporation); or

(C) any Affiliate of a Soliciting Shareholder, if a majority of the directors then in office determine, reasonably and in good faith, that such Affiliate should be required to sign the written notice described in paragraph (c) of this Section 2.02 and/or the written agreement described in this paragraph (d) in order to prevent the purposes of this Section 2.02 from being evaded.

(e) Except as provided in the following sentence, any special meeting shall be held at such hour and day as may be designated by whichever of the Chairman of the Board, if any, the President or the Board of Directors shall have called such meeting. In the case of any special meeting called by the Chairman of the Board, if any, or the President upon the demand of shareholders (a "Demand Special Meeting"), such meeting shall be held at such hour and day as may be designated by the Board of Directors; provided, however, that the date of any Demand Special Meeting shall be not more than 70 days after the record date for the meeting (as established in Section 2.05 hereof); and provided further that in the event that the directors then in office fail to designate an hour and date for a Demand Special Meeting within 10 days after the date that valid written demands for such meeting by the holders of record as of the Demand Record Date of shares representing at least 10% of all the votes entitled to be cast on each issue proposed to be considered at the special meeting

are delivered to the corporation (the "Delivery Date"), then such meeting shall be held at 2:00 P.M. local time on the 100th day after the Delivery Date or, if such 100th day is not a Business Day (as defined below), on the first preceding Business Day. In fixing a meeting date for any special meeting, the Chairman of the Board, if any, the President or the Board of Directors may consider such factors as he or it deems relevant within the good faith exercise of his or its business judgment, including, without limitation, the nature of the action proposed to be taken, the facts and circumstances surrounding any demand for such meeting, and any plan of the Board of Directors to call an annual meeting or a special meeting for the conduct of related business.

(f) The corporation may engage regionally or nationally recognized independent inspectors of elections to act as an agent of the corporation for the purpose of promptly performing a ministerial review of the validity of any purported written demand or demands for a special meeting received by the Secretary. For the purpose of permitting the inspectors to perform such review, no purported demand shall be deemed to have been delivered to the corporation until the earlier of (i) 5 Business Days following receipt by the Secretary of such purported demand and (ii) such date as the independent inspectors certify to the corporation that the valid demands received by the Secretary represent at least 10% of all the votes entitled to be cast on each issue proposed to be considered at the special meeting. Nothing contained in this paragraph (f) shall in any way be construed to suggest or imply that the Board of Directors or any shareholder shall not be entitled to contest the validity of any demand, whether during or after such 5 Business Day period, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto).

(g) For purposes of these bylaws, "Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in the State of Wisconsin are authorized or obligated by law or executive order to close.

2.03. Place of Meeting. The Board of Directors, the Chairman of the Board, if any, or the President may designate any place, either within or without the State of Wisconsin, as the place of meeting for any annual or special meeting of the shareholders. If no designation is made, the place of meeting shall be the principal business office of the corporation in the State of Wisconsin. Any meeting may be adjourned to reconvene at any place designated by the Board of Directors, the Chairman of the Board, if any, or the President.

2.04. Notice. Written or printed notice of every annual or special meeting of the shareholders, stating the place, date and time of such meeting shall be delivered not less than ten nor more than sixty days before the date of the meeting (unless a different period is required by the Wisconsin Business Corporation Law or the Articles of Incorporation), either personally or by mail, by or at the direction of the Board of Directors, the Chairman of the Board, if any, the President or Secretary, to each shareholder of record entitled to vote at such meeting and to other shareholders as may be required by the Wisconsin Business Corporation Law. In the event of any Demand Special Meeting, such notice of meeting shall be sent not more than 30 days after the Delivery Date. Notices which are mailed shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his or her address as it appears on the stock record books of the corporation, with postage thereon prepaid. Unless otherwise required by the Wisconsin Business Corporation Law or the articles of incorporation of the corporation, a notice of an annual meeting need not include a description of the purpose for which the meeting is called. In the case of any special meeting, (a) the notice of meeting shall describe any business that the Board of Directors shall have theretofore determined to bring before the meeting and (b) in the case of a Demand Special Meeting, the notice of meeting (i) shall describe any business set forth in the statement of purpose of the demands received by the corporation in accordance with Section 2.02 of these bylaws and (ii) shall contain all of the information required in the notice received by the corporation in accordance with Section 2.12(b) of these bylaws. If an annual or special meeting of the shareholders is adjourned to a different place, date or time, the corporation shall not be required to give notice of the new place, date or time if the new place, date or time is announced at the meeting before adjournment; provided, however, that if a new record date for an adjourned meeting is or must be fixed, the corporation shall give notice of the adjourned meeting to persons who are shareholders as of the new record date.

2.05. Fixing of Record Date. The Board of Directors may fix in advance a date not less than ten days and not more than seventy days prior to the date of any annual or special meeting of the shareholders as the record date for the purpose of determining shareholders entitled to notice of and to vote at such meeting. In the case of any Demand Special Meeting, (i) the meeting record date shall be not later than the 30th day after the Delivery Date and (ii) if the Board of Directors fails to fix the meeting record date within 30 days after the Delivery Date, then the close of business on such 30th day shall be the meeting record date. If no record date is fixed by the Board of Directors or by the Wisconsin Business Corporation Law for the determination of the shareholders entitled to notice of and to vote at a meeting of shareholders, the record

date shall be the close of business on the day before the first notice is given to shareholders. The Board of Directors may also fix in advance a date as the record date for the purpose of determining shareholders entitled to demand a special meeting as contemplated by Section 2.02 of these bylaws, shareholders to take any other action or shareholders for any other purposes. Such record date shall not be more than seventy days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken. If no record date is fixed by the Board of Directors or by the Wisconsin Business Corporation Law for the determination of shareholders entitled to demand a special meeting as contemplated in Section 2.02 of these bylaws, the record date shall be the date that the first shareholder signs the demand. The record date for determining shareholders entitled to a distribution (other than a distribution involving a purchase, redemption or other acquisition of the corporation's shares) or a share dividend is the date on which the Board of Directors authorized the distribution or share dividend, as the case may be, unless the Board of Directors fixes a different record date. Except as provided by the Wisconsin Business Corporation Law for a court-ordered adjournment, a determination of shareholders entitled to notice of and to vote at a meeting of the shareholders is effective for any adjournment of such meeting unless the Board of Directors fixes a new record date, which it shall do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

2.06. Shareholder Lists. After a record date for a special or annual meeting of the shareholders has been fixed, the corporation shall prepare a list of the names of all of the shareholders entitled to notice of the meeting. The list shall be arranged by class or series of shares, if any, and show the address of and number of shares held by each shareholder. Such list shall be available for inspection by any shareholder, beginning two business days after notice of the meeting is given for which the list was prepared and continuing to the date of the meeting, at the corporation's principal office or at a place identified in the meeting notice in the city where the meeting will be held. A shareholder or his agent may, on written demand, inspect and, subject to the limitations imposed by the Wisconsin Business Corporation Law, copy the list, during regular business hours and at his or her expense, during the period that it is available for inspection pursuant to this Section 2.06. The corporation shall make the shareholders' list available at the meeting and any shareholder or his or her agent or attorney may inspect the list at any time during the meeting or any adjournment thereof. Refusal or failure to prepare or make available the shareholders' list shall not affect the validity of any action taken at a meeting of the shareholders.

2.07. Quorum and Voting Requirements; Postponements; Adjournments.

(a) Shares entitled to vote as a separate voting group may take action on a matter at a meeting only if a quorum of those shares exists with respect to that matter. If at any time the corporation has only one class of common stock outstanding, such class shall constitute a separate voting group for purposes of this Section 2.07. Except as otherwise provided in the Articles of Incorporation, any bylaw adopted under authority granted in the Articles of Incorporation or by the Wisconsin Business Corporation Law, a majority of the votes entitled to be cast on the matter shall constitute a quorum of the voting group for action on that matter. Once a share is represented for any purpose at a meeting, other than for the purpose of objecting to holding the meeting or transacting business at the meeting, it is considered present for purposes of determining whether a quorum exists for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for the adjourned meeting. If a quorum exists, except in the case of the election of directors, action on a matter shall be approved if the votes cast within the voting group favoring the action exceed the votes cast within the voting group opposing the action, unless the Articles of Incorporation, any bylaw adopted under authority granted in the Articles of Incorporation or the Wisconsin Business Corporation Law requires a greater number of affirmative votes. Unless otherwise provided in the Articles of Incorporation, directors shall be elected by a plurality of the votes cast within the voting group entitled to vote in the election of such directors at a meeting at which a quorum is present. For purposes of this Section 2.08, "plurality" means that the individuals who receive the largest number of votes cast, within the voting group entitled to vote in the election of such directors, are elected as directors up to the maximum number of directors to be chosen at the meeting by such voting group.

(b) The Board of Directors acting by resolution may postpone and reschedule any previously scheduled annual meeting or special meeting; provided, however, that a Demand Special Meeting shall not be postponed beyond the 100th day following the Delivery Date. Any annual meeting or special meeting may be adjourned from time to time, whether or not there is a quorum, (i) at any time, upon a resolution of shareholders if the votes cast in favor of such resolution by the holders of shares of each voting group entitled to vote on any matter theretofore properly brought before the meeting exceed the number of votes cast against such resolution by the holders of shares of each such voting group or (ii) at any time prior to the transaction of any business at such meeting, by the Chairman

of the Board or the President or pursuant to a resolution of the Board of Directors. No notice of the time and place of adjourned meetings need be given except as required by the Wisconsin Business Corporation Law. 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, provided that no business shall be transacted at such adjourned meeting on which any class of stock is entitled to be voted which class shall not have been permitted to participate in the vote to adjourn the meeting.

2.08. Proxies. At all meetings of the shareholders, a shareholder entitled to vote may vote either in person or by proxy. A shareholder may appoint a proxy to vote or otherwise act for the shareholder by signing an appointment form, either personally or by his or her attorney-in-fact. An appointment of a proxy is effective when received by the Secretary or other officer or agent of the corporation authorized to tabulate votes. An appointment is valid for eleven months from the date of its signing unless a different period is expressly provided in the appointment form. Unless otherwise conspicuously stated on the appointment form, a proxy may be revoked at any time before it is voted, either by written notice delivered to the Secretary or other officer or agent of the corporation authorized to tabulate votes or by oral notice given by the shareholder to the presiding person during the meeting. The Board of Directors shall have the power and authority to make rules establishing presumptions as to the validity and sufficiency of proxies.

2.09. Conduct of Meetings. The Chairman of the Board, if any, and in his absence the President, shall call the meeting of the shareholders to order, shall act as chairman of the meeting and shall otherwise preside at the meeting. In the absence of the Chairman of the Board, if any, and the President, a person designated by the Board of Directors shall preside. The person presiding at any meeting of the shareholders shall have the power to determine (i) whether and to what extent proxies presented at the meeting shall be recognized as valid, (ii) the procedure for tabulating votes at such meeting, (iii) procedures for the conduct of such meeting, and (iv) any questions which may be raised at such meeting. The person presiding at any meeting of the shareholders shall have the right to delegate any of the powers contemplated by this Section 2.09 to such other person or persons as the person presiding deems desirable. The Secretary of the corporation shall act as secretary of all meetings of shareholders, but, in the absence of the Secretary, the presiding person may appoint any other person to act as secretary of the meeting.

2.10. Acceptance of Instruments Showing Shareholder Action. If the name signed on a vote, consent, waiver or proxy appointment corresponds to the name of a shareholder, the corporation, if acting in good faith, may accept the vote, consent, waiver or proxy appointment and give it effect as the act of a shareholder. If the name signed on a vote, consent, waiver or proxy appointment does not correspond to the name of a shareholder, the corporation, if acting in good faith, may accept the vote, consent, waiver or proxy appointment and give it effect as the act of the shareholder if any of the following apply:

(a) The shareholder is an entity and the name signed purports to be that of an officer or agent of the entity.

(b) The name purports to be that of a personal representative, administrator, executor, guardian or conservator representing the shareholder and, if the corporation requests, evidence of fiduciary status acceptable to the corporation is presented with respect to the vote, consent, waiver or proxy appointment.

(c) The name signed purports to be that of a receiver or trustee in bankruptcy of the shareholder and, if the corporation requests, evidence of this status acceptable to the corporation is presented with respect to the vote, consent, waiver or proxy appointment.

(d) The name signed purports to be that of a pledgee, beneficial owner, or attorney-in-fact of the shareholder and, if the corporation requests, evidence acceptable to the corporation of the signatory's authority to sign for the shareholder is presented with respect to the vote, consent, waiver or proxy appointment.

(e) Two or more persons are the shareholders as co-tenants or fiduciaries and the name signed purports to be the name of at least one of the co-owners and the person signing appears to be acting on behalf of all co-owners.

The corporation may reject a vote, consent, waiver or proxy appointment if the Secretary or other officer or agent of the corporation who is authorized to tabulate votes, acting in good faith, has reasonable basis for doubt about the validity of the signature on it or about the signatory's authority to sign for the shareholder.

2.11. Waiver of Notice by Shareholders. A shareholder may waive any notice required by the Wisconsin Business Corporation Law, the Articles of Incorporation or these bylaws before or after the date and

time stated in the notice. The waiver shall be in writing and signed by the shareholder entitled to the notice, contain the same information that would have been required in the notice under applicable provisions of the Wisconsin Business Corporation Law (except that the time and place of the meeting need not be stated) and be delivered to the corporation for inclusion in the corporate records. A shareholder's attendance at a meeting, in person or by proxy, waives objection to all of the following: (a) lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting or promptly on arrival objects to holding the meeting or transaction business at the meeting; and (b) consideration of a particular matter at the meeting that is not within the purpose described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

2.12. Notice of Shareholder Business and Nomination of Directors.

(a) Annual Meetings.

(i) Nominations of persons for election to the Board of Directors of the corporation and the proposal of business to be considered by the shareholders may be made at an annual meeting (A) pursuant to the corporation's notice of meeting, (B) by or at the direction of the Board of Directors or (C) by any shareholder of the corporation who is a shareholder of record at the time of giving of notice provided for in this by-law and who is entitled to vote at the meeting and complies with the notice procedures set forth in this Section 2.12.

(ii) For nominations or other business to be properly brought before an annual meeting by a shareholder pursuant to clause (C) of paragraph (a)(i) of this Section 2.12, the shareholder must have given timely notice thereof in writing to the Secretary of the corporation. To be timely, a shareholder's notice shall be received by the Secretary of the corporation at the principal offices of the corporation not earlier than the 90th day prior to the date of such annual meeting and not later than the close of business on the later of (x) the 60th day prior to such annual meeting and (y) the 10th day following the day on which public announcement of the date of such meeting is first made. Such shareholder's notice shall be signed by the shareholder of record who intends to make the nomination or introduce the other business (or his duly authorized proxy or other representative), shall bear the date of signature of such shareholder (or proxy or other representative) and shall set forth: (A) the name and address, as they appear on this corporation's books, of such shareholder and the beneficial owner or owners, if any, on whose behalf the nomination or proposal is made; (B) the class and number of shares of the corporation which are beneficially owned by such shareholder or beneficial owner or owners; (C) a representation that such shareholder is a holder of record of shares of the corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to make the nomination or introduce the other business specified in the notice; (D) in the case of any proposed nomination for election or re-election as a director, (I) the name and residence address of the person or persons to be nominated, (II) a description of all arrangements or understandings between such shareholder or beneficial owner or owners and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination is to be made by such shareholder, (III) such other information regarding each nominee proposed by such shareholder as would be required to be disclosed in solicitations of proxies for elections of directors, or would be otherwise required to be disclosed, in each case pursuant to Regulation 14A under the Exchange Act, including any information that would be required to be included in a proxy statement filed pursuant to Regulation 14A had the nominee been nominated by the Board of Directors and (IV) the written consent of each nominee to be named in a proxy statement and to serve as a director of the corporation if so elected; and (E) in the case of any other business that such shareholder proposes to bring before the meeting, (I) a brief description of the business desired to be brought before the meeting and, if such business includes a proposal to amend these bylaws, the language of the proposed amendment, (II) such shareholder's and beneficial owner's or owners' reasons for conducting such business at the meeting and (III) any material interest in such business of such shareholder and beneficial owner or owners.

(iii) Notwithstanding anything in the second sentence of paragraph (a)(ii) of this Section 2.12 to the contrary, in the event that the number of directors to be elected to the Board of Directors of the corporation is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors made by the corporation at least 60 days prior to the annual meeting, a shareholder's notice required by this Section 2.12 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the Secretary at the principal offices of the corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by

the corporation.

(b) Special Meetings. Only such business shall be conducted at a special meeting as shall have been described in the notice of meeting sent to shareholders pursuant to Section 2.04 of these bylaws. Nominations of persons for election to the Board of Directors may be made at a special meeting at which directors are to be elected pursuant to such notice of meeting (i) by or at the direction of the Board of Directors or (ii) by any shareholder of the corporation who (A) is a shareholder of record at the time of giving of such notice of meeting, (B) is entitled to vote at the meeting and (C) complies with the notice procedures set forth in this Section 2.12. Any shareholder desiring to nominate persons for election to the Board of Directors at such a special meeting shall cause a written notice to be received by the Secretary of the corporation at the principal offices of the corporation not earlier than 90 days prior to such special meeting and not later than the close of business on the later of (x) the 60th day prior to such special meeting and (y) the 10th day following the day on which public announcement is first made of the date of such special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. Such written notice shall be signed by the shareholder of record who intends to make the nomination (or his duly authorized proxy or other representative), shall bear the date of signature of such shareholder (or proxy or other representative) and shall set forth: (A) the name and address, as they appear on the corporation's books, of such shareholder and the beneficial owner or owners, if any, on whose behalf the nomination is made; (B) the class and number of shares of the corporation which are beneficially owned by such shareholder or beneficial owner or owners; (C) a representation that such shareholder is a holder of record of shares of the corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to make the nomination specified in the notice; (D) the name and residence address of the person or persons to be nominated; (E) a description of all arrangements or understandings between such shareholder or beneficial owner or owners and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination is to be made by such shareholder; (F) such other information regarding each nominee proposed by such shareholder as would be required to be disclosed in solicitations of proxies for elections of directors, or would be otherwise required to be disclosed, in each case pursuant to Regulation 14A under the Exchange Act, including any information that would be required to be included in a proxy statement filed pursuant to Regulation 14A had the nominee been nominated by the Board of Directors; and (G) the written consent of each nominee to be named in a proxy statement and to serve as a director of the corporation if so elected.

(c) General.

(i) Only persons who are nominated in accordance with the procedures set forth in this Section 2.12 shall be eligible to serve as directors. Only such business shall be conducted at an annual meeting or special meeting as shall have been brought before such meeting in accordance with the procedures set forth in this Section 2.12. The chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Section 2.12 and, if any proposed nomination or business is not in compliance with this Section 2.12, to declare that such defective proposal shall be disregarded.

(ii) For purposes of this Section 2.12, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(iii) Notwithstanding the foregoing provisions of this Section 2.12, a shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.12. Nothing in this Section 2.12 shall be deemed to limit the corporation's obligation to include shareholder proposals in its proxy statement if such inclusion is required by Rule 14a-8 under the Exchange Act.

ARTICLE THREE

Directors

3.01. General Powers. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation shall be managed under the direction of, the corporation's Board of Directors. In addition to the powers and authorities expressly conferred upon it by these bylaws, the Board of Directors may do all such lawful acts and things as are not by the Wisconsin Business Corporation Law, the Articles of Incorporation or these bylaws directed or required to be exercised or done by the shareholders.

3.02. Number of Directorship Positions; Chairman of the Board.

(a) Number of Directors. Except as otherwise provided in paragraph (c) of this Section 3.02, the number of directors of the corporation shall be six (6).

(b) Board of Directors' Power to Alter the Number of Directors. The Board of Directors shall have the power (subject to any limitations prescribed by the Articles of Incorporation) by a resolution adopted by not less than a majority of all directors serving on the Board of Directors at the time of such adoption to alter at any time and from time to time the number of total directorship positions on the Board of Directors. Upon the adoption of any resolution in the manner provided in the preceding sentence, the total number of directorship positions on the Board of Directors shall be equal to the number specified in such resolution. If the Board of Directors shall determine to reduce the number of directorship positions, then the term of each incumbent member shall end upon the election of directors at the next annual meeting of shareholders of the corporation and the persons elected to fill such reduced number of directorship positions shall be deemed to be the successors to all persons who shall have previously held such directorship positions.

(c) Default. In the event that the corporation is in Default (as defined in the Articles of Incorporation) in payment of dividends on the 13% Senior Preferred Stock, \$1.00 par value per share, of the corporation (the "Senior Preferred Stock") or any stock on a parity with the Senior Preferred Stock as to dividends and the holders of such stock become entitled to elect two directors pursuant to Article Five, paragraph A(2)(a)(iii) of the Articles of Incorporation, the number of total directorship positions on the Board of Directors shall increase by two effective as of the time that the holders of such stock elect two directors pursuant to Article Five, paragraph A(2)(a)(iii) of the Articles of Incorporation. When the Default is "cured" (as defined in the Articles of Incorporation) or there is no longer any Senior Preferred Stock or any stock on a parity with the Senior Preferred Stock outstanding, whichever occurs earlier, the two directors elected pursuant to Article Five, paragraph A(2)(a)(iii) of the Articles of Incorporation shall resign and the total number of directorship positions shall be decreased by two effective as of the date of the last such resignation.

(d) Chairman of the Board. The Board of Directors may elect a director as the Chairman of the Board. The Chairman of the Board shall, when present, preside at all meetings of the shareholders and of the Board of Directors, may call meetings of the shareholders and the Board of Directors, shall be the Chairman of the Executive Committee, shall advise and counsel with the President, and shall perform such other duties as set forth in these bylaws and as determined by the Board of Directors. The Chairman shall be neither an officer nor an employee of the corporation (by virtue of his election and service as Chairman of the Board) and may use the title Chairman or Chairman of the Board interchangeably.

3.03. Tenure and Qualifications. Each director shall hold office until the next annual meeting of the shareholders and until his successor shall have been elected and, if necessary, qualified, or until his prior death, resignation or removal. A director may be removed by the shareholders only at a meeting of the shareholders called for the purpose of removing the director, and the meeting notice shall state that the purpose, or one of the purposes, of the meeting is the removal of the director. A director may be removed from office with or without cause only by the voting group entitled to vote in the election of such director. A director shall be removed if the number of votes cast to remove the director exceeds the number of votes cast not to remove such director. A director may resign at any time by delivering written notice which complies with the Wisconsin Business Corporation Law to the Board of Directors, to the Chairman of the Board, if any, or to the corporation. A director's resignation is effective when the notice is delivered unless the notice specifies a later effective date. Directors need not be residents of the State of Wisconsin or shareholders of the corporation.

3.04. Regular Meetings. The Board of Directors shall provide, by resolution, the date, time and place, either within or without the State of Wisconsin, for the holding of regular meetings of the Board of Directors without other notice than such resolution.

3.05. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, if any, the President or any three directors. The Chairman of the Board, if any, or the President may fix the time, date and place, either within or without the State of Wisconsin, for holding any special meeting of the Board of Directors, and if no other place is fixed, the place of the meeting shall be the principal business office of the corporation in the State of Wisconsin.

3.06. Notice; Waiver. Notice of each special meeting of the Board of Directors shall be given (a) by oral notice delivered or communicated to the director by telephone or in person not less than twenty-four hours prior to the meeting or (b) by written notice delivered to the director in person, by telegram, teletype, facsimile or other form

of wire or wireless communication, or by mail or private carrier, to each director at his business address or at such other address as the person sending such notice shall reasonably believe appropriate, in each case not less than forty-eight hours prior to the meeting. The notice need not prescribe the purpose of the special meeting of the Board of Directors or the business to be transacted at such meeting. If given by telegram, such notice shall be deemed to be effective when the telegram is delivered to the telegraph company. If given by teletype, facsimile or other wire or wireless communication, such notice shall be deemed to be effective when transmitted. If mailed, such notice shall be deemed to be effective when deposited in the United States mail so addressed, with postage thereon prepaid. If given by private carrier, such notice shall be deemed to be effective when delivered to the private carrier. Whenever any notice whatever is required to be given to any director of the corporation under the Articles of Incorporation or these bylaws or any provision of the Wisconsin Business Corporation Law, a waiver thereof in writing, signed at any time, whether before or after the date and time of meeting, by the director entitled to such notice shall be deemed equivalent to the timely giving of such notice. The corporation shall retain any such waiver as part of the permanent corporate records. A director's attendance at or participation in a meeting waives any required notice to him or her of the meeting unless the director at the beginning of the meeting or promptly upon his or her arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

3.07. Quorum. Except as otherwise provided in the Articles of Incorporation or these bylaws or by the Wisconsin Business Corporation Law, directors holding a majority of the positions on the Board of Directors established pursuant to Section 3.02 of these bylaws shall constitute a quorum for transaction of business at any meeting of the Board of Directors. A majority of the directors present (though less than a quorum) may adjourn any meeting of the Board of Directors from time to time without further notice.

3.08. Manner of Acting. The affirmative vote of a majority of the directors present at a meeting of the Board of Directors at which a quorum is present shall be the act of the Board of Directors unless the Wisconsin Business Corporation Law, the Articles of Incorporation or these bylaws require the vote of a greater number of directors.

3.09. Presumption of Assent. A director who is present and is announced as present at a meeting of the Board of Directors or any committee thereof created in accordance with Article IV of these bylaws, when corporate action is taken on a particular matter, assents to the action taken unless any of the following occurs: (a) the director objects at the beginning of the meeting or promptly upon his or her arrival to holding the meeting or transacting business at the meeting; (b) the director dissents or abstains from an action taken and minutes of the meeting are prepared that show the director's dissent or abstention from the action taken; (c) the director delivers written notice that complies with the Wisconsin Business Corporation Law of his or her dissent or abstention from the action taken on the particular matter to the presiding person of the meeting before its adjournment or to the corporation immediately after adjournment of the meeting; or (d) the director dissents or abstains from an action taken, minutes of the meeting are prepared that fail to show the director's dissent or abstention from the action taken, and the director delivers to the corporation a written notice of that failure that complies with the Wisconsin Business Corporation Law promptly after receiving the minutes. Such right of dissent or abstention shall not apply to a director who votes in favor of the action taken on the particular matter.

3.10. Action by Directors Without a Meeting. Any action required or permitted by the Articles of Incorporation, these bylaws or the Wisconsin Business Corporation Law to be taken at any meeting of the Board of Directors or any committee thereof created pursuant to Article IV of these bylaws may be taken without a meeting if the action is taken by all members of the Board of Directors or such committee, as the case may be. The action shall be evidenced by one or more written consents describing the action taken, signed by each director or committee member, as the case may be, and retained by the corporation. In the event one or more positions on the Board of Directors or any committee thereof shall be vacant at the time of the execution of any such consent, such consent shall nevertheless be effective if it shall be signed by all persons serving as members of the Board of Directors or of such committee, as the case may be, at such time and if the persons signing the consent would be able to take the action called for by the consent at a properly constituted meeting of the Board of Directors or such committee, as the case may be.

3.11. Compensation. The Board of Directors, irrespective of any personal interest of any of its members, may establish reasonable compensation of all directors for services to the corporation as directors or may delegate such authority to an appropriate committee of the Board of Directors. The Board of Directors also shall have authority to provide for or delegate authority to an appropriate committee of the Board of Directors to provide for reasonable pensions, disability or death benefits, and other benefits or payments, to directors, officers and

employees and to their estates, families, dependents or beneficiaries on account of prior services rendered by such directors, officers and employees to the corporation.

3.12. Telephonic Meetings. Except as herein provided and notwithstanding any place set forth in the notice of the meeting or these bylaws, members of the Board of Directors (and any committees thereof created pursuant to Article IV hereof) may participate in regular or special meetings by, or through the use of, any means of communication by which (a) all participants may simultaneously hear each other, such as by conference telephone, or (b) all communication is immediately transmitted to each participant, and each participant can immediately send messages to all other participants. If a meeting is conducted by such means, then at the commencement of such meeting the presiding person shall inform the participating directors that a meeting is taking place at which official business may be transacted. Any participant in a meeting by such means shall be deemed present in person at such meeting. Notwithstanding the foregoing, no action may be taken at any meeting held by such means on any particular matter which the presiding person determines, in his or her sole discretion, to be inappropriate under the circumstances for action at a meeting held by such means. Such determination shall be made and announced in advance of such meeting.

3.13. Conduct of Meetings. The Chairman of the Board, if any, and in his or her absence, the President, and in their absence, any director chosen by the directors present, shall call meetings of the Board of Directors to order, shall act as chairman of the meeting and shall otherwise preside at the meeting. The Secretary of the corporation shall act as secretary of all meetings of the Board of Directors but in the absence of the Secretary, the presiding person may appoint any other person present to act as secretary of the meeting. Minutes of any regular or special meeting of the Board of Directors shall be prepared and distributed to each director.

ARTICLE FOUR

Committees of the Board of Directors

4.01. General.

(a) Establishment. The Board of Directors by resolution adopted by the affirmative vote of a majority of all of the directors then in office pursuant to Section 3.02 of these bylaws may establish one or more committees, each committee to consist of two or more directors of this corporation elected by the Board of Directors. The term "Board Committee" as used in these bylaws means any committee comprised exclusively of directors of the corporation which is identified as a "Board Committee" either in these bylaws or in any resolutions adopted by the Board of Directors.

(b) Membership. The Board of Directors by resolution adopted by the affirmative vote of a majority of all directors then in office shall have the power to: (i) establish the number of membership positions on each Board Committee from time to time and change the number of membership positions on such Committee from time to time; provided each Board Committee shall consist of at least two members; (ii) appoint any director to membership on any Board Committee who shall be willing to serve on such Committee; (iii) remove any person from membership on any Board Committee with or without cause; and (iv) appoint any director to membership on any Board Committee as an alternate member. A person's membership on any Board Committee shall automatically terminate when such person ceases to be a director of the corporation.

(c) Powers. Except as otherwise provided in Section 4.01(d) of these bylaws, each Board Committee shall have and may exercise all the powers and authority of the Board of Directors, when the Board of Directors is not in session, in the management of the business and affairs of the corporation to the extent (but only to the extent) such powers shall be expressly delegated to it by the Board of Directors or by these bylaws. Unless otherwise provided by the Board of Directors in creating the committee, a committee may employ counsel, accountants and other consultants to assist it in the exercise of its authority.

(d) Reserved Powers. No Board Committee shall have the right or power to do any of the following: (i) authorize distributions; (ii) approve or propose to shareholders action that the Wisconsin Business Corporation Law requires to be approved by shareholders; (iii) fill vacancies on the Board of Directors, or, unless the Board of Directors provides by resolution that vacancies on a committee shall be filled by the affirmative vote of a majority of the remaining committee members, on any Board Committee; (iv) amend the Articles of Incorporation; (v) adopt, amend or repeal these bylaws; (vi) approve a plan of merger not requiring shareholder approval; (vii) authorize or approve reacquisition of shares, except according to a formula or method prescribed by the Board of Directors; and (viii) authorize or approve the issuance or sale or contract for sale of shares, or determine the designation and relative rights, preferences and limitations of a class or series of shares, except that the Board of Directors may authorize a committee to do so within

limits prescribed by the Board of Directors.

(e) Vote Required. Except as provided by the Wisconsin Business Corporation Law or in the Articles of Incorporation or these bylaws, the members holding at least a majority of the membership positions on any Board Committee shall constitute a quorum for purposes of any meeting of such committee. The affirmative vote of the majority of the members of a Board Committee present at any meeting of the Board Committee at which a quorum is present shall be necessary and sufficient to approve any action within the Board Committee's power, and any action so approved by such a majority shall be deemed to have been taken by the Board Committee and to be the act of such Board Committee.

(f) Governance. The Board of Directors may designate the person who is to serve as chairman of and preside over any Board Committee, and in the absence of any such designation by the Board of Directors, the members of the Board Committee may either designate one member of the Board Committee as its chairman to preside at any meeting or elect to operate without a chairman, except as otherwise required by these bylaws. Each Board Committee may appoint a secretary who need not be a member of the Committee or a member of the Board of Directors. Each Board Committee shall have the right to establish such rules and procedures governing its meetings and operations as such committee shall deem desirable provided such rules and procedures shall not be inconsistent with the Articles of Incorporation, these bylaws, or any direction to such committee issued by the Board of Directors.

(g) Alternate Committee Members. The Board of Directors may designate one or more directors as alternate members of any Board Committee, and any such director may replace any regular member of such Board Committee who for any reason is absent from a meeting of such Board Committee or is otherwise disqualified from serving on such Board Committee.

4.02. Executive Committee. The corporation shall have an Executive Committee. The Executive Committee shall be a Board Committee and shall be subject to the provisions of Section 4.01 of these bylaws. The Executive Committee shall assist the Board of Directors in developing and evaluating general corporate policies and objectives. The Executive Committee shall perform such specific assignments as shall be expressly delegated to it from time to time by the Board of Directors and shall (subject to the limitations specified in Section 4.01(d) of these bylaws or imposed by the Wisconsin Business Corporation Law) have the power to exercise, when the Board of Directors is not in session, the powers of the Board of Directors except to the extent expressly limited or precluded from exercising such powers in resolutions from time to time adopted by the Board of Directors. Meetings of the Executive Committee may be called at any time by any two members of the Committee. The time and place for each meeting shall be established by the members calling the meeting. The Chairman of the Board, when present, shall preside at all meetings of the Executive Committee.

4.03. Audit Committee. The corporation shall have an Audit Committee. The Audit Committee shall be a Board Committee and shall be subject to the provisions of Section 4.01 of these bylaws. The Audit Committee shall: (a) recommend to the Board of Directors annually a firm of independent public accountants to act as auditors of the corporation; (b) review with the auditors in advance the scope of their annual audit; (c) review with the auditors and the management, from time to time, the corporation's accounting principles, policies and practices and its reporting policies and practices; (d) review with the auditors annually the results of their audit; (e) review from time to time with the auditors and the corporation's financial personnel the adequacy of the corporation's accounting, financial and operating controls; (f) review transactions between the corporation or any subsidiary of the corporation and any shareholder who holds at least fifty percent of the total number of shares outstanding of the corporation's Class A Common Stock or Class B Common Stock (a "Controlling Shareholder") or any subsidiary of a Controlling Shareholder in accordance with policies adopted by the Board of Directors; and (g) perform such other duties as shall from time to time be delegated to the Committee by the Board of Directors. The membership of the Audit Committee shall always be such that a majority of the members of the Audit Committee shall not be full-time employees of any Controlling Shareholder, the corporation or any of their respective subsidiaries. Within the limitations prescribed in the preceding sentence, the membership on the Audit Committee shall be determined by the Board of Directors as provided in Section 4.01 of these bylaws.

4.04. Compensation Committee. The corporation shall have a Compensation Committee. The Compensation Committee shall be a Board Committee and shall be subject to the provisions of Section 4.01 of these bylaws. The Compensation Committee shall have the authority to establish the compensation and benefits for directors, officers and, at the option of the Compensation Committee, other managerial personnel of the corporation and its subsidiaries, including, without limitation, fixing the cash compensation of such persons, establishing and administering compensation and benefit plans for such persons and determining awards thereunder, and entering into (or amending existing) employment and compensation agreements with any such persons. The Compensation Committee

may also recommend persons to be elected as officers of the corporation or any of its subsidiaries to the Board of Directors. The Compensation Committee shall perform such other duties as shall from time to time be delegated to the Compensation Committee by the Board of Directors. The authority of the Compensation Committee shall be subject to such limitations and restrictions as may be imposed by the Board of Directors, which may delegate the authority to establish or administer specific employee compensation or benefit plans to one or more other Board Committees or one or more persons designated by the Board of Directors. The Compensation Committee shall consist solely of members of the Board of Directors who are not officers of the corporation. The membership of the Compensation Committee shall be determined by the Board of Directors as provided in Section 4.01 of these bylaws.

ARTICLE FIVE

Officers

5.01. Number. The principal officers of the corporation shall be appointed by the Board of Directors and shall consist of a President, one or more Vice Presidents, a Secretary and a Treasurer. Such other officers and assistant officers as may be deemed necessary or desirable may be appointed by the Board of Directors. The President must be a member of the Board of Directors, but no other officer need be a member of the Board of Directors. Any two or more offices may be held by the same person. In its discretion, the Board of Directors may choose not to fill any office for any period as it may deem advisable, except the principal offices of President, Vice President, Treasurer and Secretary. The Board of Directors may authorize any officer to appoint one or more officers or assistant officers.

5.02. Appointment and Term of Office. The officers of the corporation to be appointed by the Board of Directors shall be appointed annually by the Board of Directors at its first meeting following the annual meeting of shareholders. If the appointment of officers shall not occur at such meeting, such appointment shall occur as soon thereafter as conveniently may be. Each officer shall hold office until the earlier of: (a) the time at which a successor is duly appointed and, if necessary, qualified, or (b) his or her death, resignation or removal as hereinafter provided. The Board of Directors shall have the right to enter into employment contracts providing for the employment of any officer for a term longer than one year, but no such contract shall preclude the Board of Directors from removing any person from any position with the corporation whenever in the judgment of the Board of Directors the best interests of the corporation would be served thereby.

5.03. Removal. The Board of Directors may remove any officer and, unless restricted by the Board of Directors or these bylaws, an officer may remove any officer appointed by that officer, at any time, with or without cause and notwithstanding the contract rights, if any, of the officer removed. The appointment of an officer does not of itself create contract rights.

5.04. Resignation. An officer may resign at any time by delivering notice to the corporation that complies with the Wisconsin Business Corporation Law. The resignation shall be effective when the notice is delivered, unless the notice specifies a later effective date and the corporation accepts the later effective date.

5.05. Vacancies. A vacancy in any principal office because of death, resignation, removal, disqualification or otherwise, shall be filled by the Board of Directors for the unexpired portion of the term. If a resignation of an officer is effective at a later date as contemplated by Section 5.04 of these bylaws, the Board of Directors may fill the pending vacancy before the effective date if the Board provides that the successor may not take office until the effective date.

5.06. General Powers of Officers. For purposes of these bylaws, the corporation's President and each Vice President shall be deemed to be a "senior officer". Whenever any resolution adopted by the corporation's shareholders, Board of Directors or Board Committee shall authorize the "proper" or "appropriate" officers of the corporation to execute any note, contract or other document or to take any other action or shall generally authorize any action without specifying the officer or officers authorized to take such action, any senior officer acting alone and without countersignatures may take such action on behalf of the corporation. Any officer of the corporation may on behalf of the corporation sign contracts, reports to governmental agencies, or other instruments which are in the regular course of business, except where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these bylaws to some other officer or agent of the corporation, or shall be required by the Wisconsin Business Corporation Law or other applicable law to be otherwise signed or executed.

5.07. The President. The President shall be the chief executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He shall, when present, in the

absence of the Chairman of the Board, if any, preside at all meetings of the shareholders. In general he shall perform all duties incident to the office of chief executive officer and such other duties as may be prescribed by the Board of Directors from time to time.

5.08. Vice Presidents. Each Vice President shall perform such duties and have such powers as the Board of Directors may from time to time prescribe. The Board of Directors may designate any Vice President as being senior in rank or degree of responsibility and may accord such a Vice President an appropriate title designating his senior rank such as "Executive Vice President" or "Senior Vice President" or "Group Vice President". The Board of Directors may assign a certain Vice President responsibility for a designated group, division or function of the corporation's business and add an appropriate descriptive designation to his title.

5.09. Secretary. The Secretary shall (subject to the control of the Board of Directors): (a) keep the minutes of the shareholders' and the Board of Directors' meetings in one or more books provided for that purpose (including records of actions taken without a meeting); (b) see that all notices are duly given in accordance with the provisions of these bylaws or as required by the Wisconsin Business Corporation Law; (c) be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized; (d) maintain a record of the shareholders of the corporation in a form that permits preparation of a list of the names and address of all shareholders by class or series of shares and showing the number and class or series of shares held by each shareholder; (e) have general charge of the stock transfer books of the corporation; (f) supply in such circumstances as the Secretary deems appropriate to any governmental agency or other person a copy of any resolution adopted by the corporation's shareholders, Board of Directors or Board Committee, any corporate record or document, or other information concerning the corporation and its officers and certify on behalf of the corporation as to the accuracy and completeness of the resolution, record, document or information supplied; and (g) in general, perform all duties incident to the office of Secretary and perform such other duties and have such other powers as the Board of Directors or the President may from time to time prescribe.

5.10. Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; (b) maintain appropriate accounting records; (c) receive and give receipts for monies due and payable to the corporation from any source whatsoever, and deposit all such monies in the name of the corporation in such banks, trust companies or other depositories as shall be selected by or under authority of the Board of Directors; and (d) in general, perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President. The Treasurer shall give a bond if required by the Board of Directors for the faithful discharge of his duties in a sum and with one or more sureties satisfactory to the Board of Directors.

5.11. Assistant Secretaries and Assistant Treasurers. There shall be such number of Assistant Secretaries and Assistant Treasurers as the Board of Directors may from time to time authorize. The Assistant Secretaries may sign with the President or a Vice-President certificates for shares of the corporation, the issuance of which shall have been authorized by a resolution of the Board of Directors. The Assistant Treasurers shall respectively, if required by the Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties and have such authority as shall from time to time be delegated or assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Directors.

5.12. Other Assistants and Acting Officers. The Board of Directors shall have the power to appoint, or to authorize any duly appointed officer of the corporation to appoint, any person to act as assistant to any officer, or as agent for the corporation in his or her stead, or to perform the duties of such officer whenever for any reason it is impracticable for such officer to act personally, and such assistant or acting officer or other agent so appointed by the Board of Directors or an authorized officer shall have the power to perform all the duties of the office to which he or she is so appointed to be an assistant, or as to which he or she is so appointed to act, except as such power may be otherwise defined or restricted by the Board of Directors or the appointing officer.

ARTICLE SIX

Contracts, Loans, Checks and Deposits

6.01. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute or deliver any instrument in the name of and on behalf of the

corporation, and such authorization may be general or confined to specific instances. In the absence of other designation, all deeds, mortgages and instruments of assignment or pledge made by the corporation shall be executed in the name of the corporation by the President or one of the Vice Presidents and by the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer; the Secretary or an Assistant Secretary, when necessary or required, shall affix the corporate seal thereto; and when so executed no other party to such instrument or any third party shall be required to make any inquiry into the authority of the signing officer or officers.

6.02. Loans. No indebtedness for borrowed money shall be contracted on behalf of the corporation and no evidences of such indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board of Directors. Such authorization may be general or confined to specific instances.

6.03. Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by or under the authority of a resolution of the Board of Directors.

6.04. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as may be selected by or under the authority of a resolution of the Board of directors.

6.05. Voting of Securities Owned by this Corporation. Subject always to the specific directions of the Board of Directors, (a) any shares or other securities issued by any other corporation and owned or controlled by this corporation may be voted at any meeting of security holders of such other corporation by the President of this corporation, if he or she be present, or in his or her absence by any Vice President of this corporation who may be present, and (b) whenever, in the judgment of the President, or in his or her absence, of any Vice President, it is desirable for this corporation to execute a proxy or written consent in respect to any share or other securities issued by any other corporation and owned by this corporation, such proxy or consent shall be executed in the name of this corporation by the President or one of the Vice Presidents of this corporation, without necessity of any authorization by the Board of Directors, affixation of corporate seal, if any, or countersignature or attestation by another officer. Any person or persons designated in the manner above stated as the proxy or proxies of this corporation shall have full right, power and authority to vote the shares or other securities issued by such other corporation and owned by this corporation the same as such shares or other securities might be voted by this corporation.

6.06. No Nominee Procedures. The corporation has not established, and nothing in these bylaws shall be deemed to establish, any procedure by which a beneficial owner of the corporation's shares that are registered in the name of a nominee is recognized by the corporation as the shareholder under Section 180.0723 of the Wisconsin Business Corporation Law.

6.07. Performance Bonds. The President and the Treasurer of the corporation, and either one of them, shall have the continuing authority to take all actions and to execute and deliver any and all documents or instruments (including, without limitation, reimbursement agreements and agreements of indemnity) in favor of such parties, in such amounts and on such terms and conditions as may be necessary or useful for the corporation or any of its direct or indirect subsidiaries to obtain performance bonds, surety bonds, completion bonds, guarantees, indemnities or similar assurances (collectively referred to as "Performance Bonds") from third parties as such officer shall, in his sole discretion, deem necessary or useful to facilitate and promote the business of the corporation or any of its subsidiaries; provided, however, that the contingent liability of the corporation with respect to Performance Bonds for the corporation's subsidiaries shall not exceed \$200,000 in any single transaction or \$1 million in the aggregate without the specific authorization of the Board of Directors. Any action taken or document or instrument executed and delivered by any such officer after December 31, 1993, that is within the scope of the authority granted in this Section 6.07 is hereby ratified, approved and confirmed. If any party shall require resolutions of the Board of Directors with respect to the approval of any actions of any officer of the corporation or documents or instruments related to the Performance Bonds and within the scope of and generally consistent with this Section 6.07, such resolutions shall be deemed to have been duly approved and adopted by the Board of Directors, and may be certified by the Secretary whenever approved by the President or the Treasurer, in his sole discretion, and a copy thereof has been inserted in the minute book of the corporation.

7.01. Certificates for Shares. Certificates representing shares of any class of stock issued by the corporation shall be in such form, consistent with the Wisconsin Business Corporation Law, as shall be determined by the Board of Directors. Such certificates shall be signed by the President or a Vice President and by the Secretary or an Assistant Secretary and shall be sealed with the seal, or a facsimile of the seal, of the corporation. If a certificate is countersigned by a transfer agent or registrar, other than the corporation itself or its employees, any other signature or countersignature on the certificate may be a facsimile. In case any officer of the corporation, or any officer or employee of the transfer agent or registrar who has signed or whose facsimile signature has been placed upon such certificate ceases to be an officer of the corporation, or an officer or employee of the transfer agent or registrar before such certificate is issued, the certificate may be issued by the corporation with the same effect as if the officer of the corporation, or the officer or employee of the transfer agent or registrar had not ceased to be such at the date of its issue. All certificates for shares shall be consecutively numbered or otherwise identified. The name of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the books of the corporation. All certificates surrendered to the corporation for transfer shall be canceled, and no new certificate shall be issued in replacement until the former certificate for a like number of shares shall have been surrendered and canceled, except as otherwise provided in Section 7.04 of these bylaws with respect to lost, stolen or destroyed certificates.

7.02. Transfer Agent and Registrar. The Board of Directors may from time to time with respect to each class of stock issuable by the corporation appoint such transfer agents and registrars in such locations as it shall determine, and may, in its discretion, appoint a single entity to act in the capacity of both transfer agent and a registrar in any one location.

7.03. Transfers of Shares. Transfers of shares shall be made only on the books maintained by the corporation or a transfer agent appointed as contemplated by Section 7.02 of these bylaws at the request of the holder of record thereof or of his attorney, lawfully constituted in writing, and on surrender for cancellation of the certificate for such shares. Prior to due presentment of a certificate for shares for registration of transfer, the corporation may (but shall not be required to) treat the person in whose name corporate shares stand on the books of the corporation as the only person having any interest in such shares and as the only person having the right to receive dividends on and to vote such shares, and the corporation shall not be bound to recognize any equitable or other claim to or interest in such shares on the part of the other person, whether or not it shall have express or other notice thereof. Where a certificate for shares is presented to the corporation or a transfer agent with a request to register for transfer, the corporation or the transfer agent, as the case may be, shall not be liable to the owner or any other person suffering loss as a result of such registration of transfer if (a) there were on or with the certificate the necessary endorsements, and (b) the corporation or the transfer agent had no duty to inquire into adverse claims or has discharged any such duty. The corporation or transfer agent may require reasonable assurance that such endorsements are genuine and effective and compliance with such other regulations as may be prescribed by or under the authority of the Board of Directors.

7.04. Lost, Stolen or Destroyed Certificates. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the person requesting such new certificate or certificates, or his or her legal representative, to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

7.05. Restrictions on Transfer. The face or reverse side of each certificate representing shares shall bear a conspicuous notation of any restriction imposed by the corporation upon the transfer of such shares.

7.06. Consideration for Shares. The Board of Directors may authorize shares to be issued for consideration consisting of any tangible or intangible property or benefit to the corporation, including cash, promissory notes, services performed, contracts for services to be performed or other securities of the corporation. Before the corporation issues shares, the Board of Directors shall determine that the consideration received or to be received for the shares to be issued is adequate. The determination of the Board of Directors is conclusive insofar as the adequacy of consideration for the issuance of shares relates to whether the shares are validly issued, fully paid and nonassessable. The corporation may place in escrow shares issued in whole

or in part for a contract for future services or benefits, a promissory note, or otherwise for property to be received in the future, or make other arrangements to restrict the transfer of the shares, and may credit distributions in respect of the shares against their purchase price, until the services are performed, the benefits or property are received or the promissory note is paid. If the services are not performed, the benefits or property are not received or the promissory note is not paid, the corporation may cancel, in whole or in part, the shares escrowed or restricted and the distributions credited.

7.07 Stock Regulations. The Board of Directors shall have the power and authority to make all such further rules and regulations not inconsistent with the Wisconsin Business Corporation Law as it may deem expedient concerning the issue, transfer and registration of certificates representing shares of the corporation.

ARTICLE EIGHT

General Provisions

8.01. Fiscal Year. The fiscal year of the corporation shall begin and end on such dates as the Board of Directors shall determine by resolution.

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

ARTICLE NINE

Amendments

9.01. By Directors. Except as otherwise provided by the Wisconsin Business Corporation Law or the Articles of Incorporation, these bylaws may be amended or repealed and new bylaws may be adopted by the Board of Directors at any meeting at which a quorum is in attendance; provided, however, that the shareholders in adopting, amending or repealing a particular bylaw may provide therein that the Board of Directors may not amend, repeal or readopt that bylaw.

9.02. By Shareholders. Except as otherwise provided in the Articles of Incorporation, these bylaws may also be amended or repealed and new bylaws may be adopted by the shareholders at any annual or special meeting of the shareholders at which a quorum is in attendance.

9.03. Implied Amendments. Any action taken or authorized by the shareholders or by the Board of Directors, which would be inconsistent with the bylaws then in effect but is taken or authorized by affirmative vote of not less than the number of votes or the number of directors required to amend the bylaws so that the bylaws would be consistent with such action, shall be given the same effect as though the bylaws had been temporarily amended or suspended so far, but only so far, as is necessary to permit the specific action so taken or authorized.

ARTICLE TEN

Indemnification

10.01. Certain Definitions. All capitalized terms used in this Article X and not otherwise hereinafter defined in this Section 10.01 shall have the meaning set forth in Section 180.0850 of the Statute. The following capitalized terms (including any plural forms thereof) used in this Article X shall be defined as follows:

(a) "Affiliate" shall include, without limitation, any corporation, partnership, joint venture, employee benefit plan, trust or other enterprise that, directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Corporation.

(b) "Authority" shall mean the entity selected by the Director or Officer to determine his or her right to indemnification pursuant to Section 10.04.

(c) "Board" shall mean the entire then elected and serving Board of Directors of the Corporation, including all members thereof who are Parties to the subject Proceeding or any related Proceeding.

(d) "Breach of Duty" shall mean the Director or Officer breached or failed to perform his or her duties to the Corporation and his or her breach of or failure to perform those duties is determined, in accordance with Section 10.04, to constitute misconduct under Section 180.0851(2)(a) 1, 2, 3 or 4 of the Statute.

(e) "Corporation," as used herein and as defined in the Statute and incorporated by reference into the definitions of certain capitalized terms used herein, shall mean this Corporation, including, without limitation, any successor corporation or entity to the Corporation by way of merger, consolidation or acquisition of all or substantially all of the capital stock or assets of this Corporation.

(f) "Director or Officer" shall have the meaning set forth in the Statute; provided, that, for purposes of this Article X, it shall be conclusively presumed that any Director or Officer serving as a director, officer, partner, trustee, member of any governing or decision-making committee, employee or agent of an Affiliate shall be so serving at the request of the Corporation.

(g) "Disinterested Quorum" shall mean a quorum of the Board who are not Parties to the subject Proceeding or any related Proceeding.

(h) "Party" shall have the meaning set forth in the Statute; provided, that, for purposes of this Article X, the term "Party" shall also include any Director, Officer or employee who is or was a witness in a Proceeding at a time when he or she has not otherwise been formally named a Party thereto.

(i) "Proceeding" shall have the meaning set forth in the Statute; provided, that, for purposes of this Article X, "Proceeding" shall include all Proceedings (i) brought under (in whole or in part) the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, their respective state counterparts, and/or any rule or regulation promulgated under any of the foregoing; (ii) brought before an Authority or otherwise to enforce rights hereunder; (iii) any appeal from a Proceeding; and (iv) any Proceeding in which the Director or Officer is a plaintiff or petitioner because he or she is a Director or Officer; provided, however, that such Proceeding is authorized by a majority vote of a Disinterested Quorum.

(j) "Statute" shall mean Sections 180.0850 through 180.0859, inclusive, of the Wisconsin Business Corporation Law, Chapter 180 of the Wisconsin Statutes, including any amendments thereto, but, in the case of any such amendment, only to the extent such amendment permits or requires the Corporation to provide broader indemnification rights than the Statute permitted or required the Corporation to provide prior to such amendment.

10.02. Mandatory Indemnification. To the fullest extent permitted or required by the Statute, the Corporation shall indemnify a Director or Officer against all Liabilities incurred by or on behalf of such Director or Officer in connection with a Proceeding in which the Director or Officer is a Party because he or she is a Director or Officer.

10.03. Procedural Requirements.

(a) A Director or Officer who seeks indemnification under Section 10.02 shall make a written request therefor to the Corporation. Subject to Section 10.03(b), within sixty days of the Corporation's receipt of such request, the Corporation shall pay or reimburse the Director or Officer for the entire amount of Liabilities incurred by the Director or Officer in connection with the subject Proceeding (net of any Expenses previously advanced pursuant to Section 10.05).

(b) No indemnification shall be required to be paid by the Corporation pursuant to Section 10.02 if, within such sixty-day period: (i) a Disinterested Quorum, by a majority vote thereof, determines that the Director or Officer requesting indemnification engaged in misconduct constituting a Breach of Duty; or (ii) a Disinterested Quorum cannot be obtained.

(c) In either case of nonpayment pursuant to Section 10.03(b), the Board shall immediately authorize by resolution that an Authority, as provided in Section 10.04, determine whether the Director's or Officer's conduct constituted a Breach of Duty and, therefore, whether indemnification should be denied hereunder.

(d) (i) If the Board does not authorize an Authority to determine the Director's or Officer's right to indemnification hereunder within such sixty-day period and/or (ii) if indemnification of the requested amount of Liabilities is paid by the Corporation, then it shall be conclusively presumed for all purposes that a Disinterested Quorum has determined that the Director or Officer did not engage in misconduct constituting a Breach of Duty and, in the case of subsection (i) above (but not subsection (ii)), indemnification by the Corporation of the requested amount of Liabilities shall be paid to the Officer or Director immediately.

10.04. Determination of Indemnification.

(a) If the Board authorizes an Authority to determine a Director's or Officer's right to indemnification pursuant to Section 10.03, then the Director or Officer requesting indemnification shall have the absolute discretionary authority to select one of the following as such Authority:

(i) An independent legal counsel; provided, that such counsel shall be mutually selected by such Director or Officer and by a majority vote of a Disinterested Quorum or, if a Disinterested Quorum cannot be obtained, then by a majority vote of the Board;

(ii) A panel of three arbitrators selected from the panels of arbitrators of the American Arbitration Association in Milwaukee, Wisconsin; provided, that (A) one arbitrator shall be selected by such Director or Officer, the second arbitrator shall be selected by a majority vote of a Disinterested Quorum or, if a Disinterested Quorum cannot be obtained, then by a majority vote of the Board, and the third arbitrator shall be selected by the two previously selected arbitrators; and (B) in all other respects, such panel shall be governed by the American Arbitration Association's then existing Commercial Arbitration Rules; or

(iii) A court pursuant to and in accordance with Section 180.0854 of the Statute.

(b) In any such determination by the selected Authority there shall exist a rebuttable presumption that the Director's or Officer's conduct did not constitute a Breach of Duty and that indemnification against the requested amount of Liabilities is required. The burden of rebutting such a presumption by clear and convincing evidence shall be on the Corporation or such other party asserting that such indemnification should not be allowed.

(c) The Authority shall make its determination within sixty days of being selected and shall submit a written opinion of its conclusion simultaneously to both the Corporation and the Director or Officer.

(d) If the Authority determines that indemnification is required hereunder, the Corporation shall pay the entire requested amount of Liabilities (net of any Expenses previously advanced pursuant to Section 10.05), including interest thereon at a reasonable rate, as determined by the Authority, within ten days of receipt of the Authority's opinion; provided, that, if it is determined by the Authority that a Director or Officer is entitled to indemnification as to some claims, issues or matters, but not as to other claims, issues or matters, involved in the subject Proceeding, the Corporation shall be required to pay (as set forth above) only the amount of such requested Liabilities as the Authority shall deem appropriate in light of all of the circumstances of such Proceeding.

(e) The determination by the Authority that indemnification is required hereunder shall be binding upon the Corporation regardless of any prior determination that the Director or Officer engaged in a Breach of Duty.

(f) All Expenses incurred in the determination process under this Section 10.04 by either the Corporation or the Director or Officer, including, without limitation, all Expenses of the selected Authority, shall be paid by the Corporation.

10.05. Mandatory Allowance of Expenses.

(a) The Corporation shall pay or reimburse, within ten days after the receipt of the Director's or Officer's written request therefor, the reasonable Expenses of the Director or Officer as such Expenses are incurred, provided the following conditions are satisfied:

(i) The Director or Officer furnishes to the Corporation an executed written certificate affirming his or her good faith belief that he or she has not engaged in misconduct which constitutes a Breach of Duty; and

(ii) The Director or Officer furnishes to the Corporation an unsecured executed written agreement to repay any advances made under this Section 10.05 if it is ultimately determined by an Authority that he or she is not entitled to be indemnified by the Corporation for such Expenses pursuant to Section 10.04.

(b) If the Director or Officer must repay any previously advanced Expenses pursuant to this Section 10.05, such Director or Officer shall not be required to pay interest on such amounts.

10.06. Indemnification and Allowance of Expenses of Certain Others.

(a) The Corporation shall indemnify a director or officer of an Affiliate (who is not otherwise serving as a Director or Officer) against all Liabilities, and shall advance the reasonable Expenses, incurred by such director or officer in a Proceeding to the same extent hereunder as if such director or officer incurred such Liabilities because he or she was a Director or Officer, if such director or officer is a Party thereto because he or she is or was a director or officer of the Affiliate.

(b) The Corporation shall indemnify an employee who is not a Director or Officer, to the extent that he or she has been successful on the merits or otherwise in defense of a Proceeding, for all reasonable Expenses incurred in the Proceeding if the employee was a Party because he or she was an employee of the Corporation.

(c) The Board may, in its sole and absolute discretion as it deems appropriate, pursuant to a majority vote thereof, indemnify (to the extent not otherwise provided in Section 10.06(b)) against Liabilities incurred by, and/or provide for the allowance of reasonable Expenses of, an authorized employee or agent of the Corporation acting within the scope of his or her duties as such and who is not otherwise a Director or Officer.

10.07. Insurance. The Corporation may purchase and maintain insurance on behalf of a Director or Officer or any individual who is or was an authorized employee or agent of the Corporation against any Liability asserted against or incurred by such individual in his or her capacity as such or arising from his or her status as such, regardless of whether the Corporation is required or permitted to indemnify against any such Liability under this Article X.

10.08. Notice to the Corporation. A Director, Officer or employee shall promptly notify the Corporation in writing when he or she has actual knowledge of a Proceeding which may result in a claim of indemnification against Liabilities or allowance of Expenses hereunder, but the failure to do so shall not relieve the Corporation of any liability to the Director, Officer or employee hereunder unless the Corporation shall have been irreparably prejudiced by such failure (as determined, in the case of Directors and Officers only, by an Authority).

10.09. Severability. If any provision of this Article X shall be deemed invalid or inoperative, or if a court of competent jurisdiction determines that any of the provisions of this Article X contravene public policy, this Article X shall be construed so that the remaining provisions shall not be affected, but shall remain in full force and effect, and any such provisions which are invalid or inoperative or which contravene public policy shall be deemed, without further action or deed by or on behalf of the Corporation, to be modified, amended and/or limited, but only to the extent necessary to render the same valid and enforceable.

10.10. Nonexclusivity of Article X. The rights of a Director, Officer or employee (or any other person) granted under this Article X shall not be deemed exclusive of any other rights to indemnification against Liabilities or advancement of Expenses which the Director, Officer or employee (or such other person) may be entitled to under any written agreement, Board resolution, vote of shareholders of the Corporation or otherwise, including, without limitation, under the Statute. Nothing contained in this Article X shall be deemed to limit the Corporation's obligations to indemnify a Director, Officer or employee under the Statute.

10.11. Contractual Nature of Article X; Repeal or Limitation of Rights. This Article X shall be deemed to be a contract between the Corporation and each Director, Officer and employee of the Corporation and any repeal or other limitation of this Article X or any repeal or limitation of the Statute or any other applicable law shall not limit any rights of indemnification against Liabilities or allowance of Expenses then existing or arising out of events, acts or omissions occurring prior to such repeal or limitation, including, without limitation, the right of indemnification against Liabilities or allowance or Expenses for Proceedings commenced after such repeal or limitation to enforce this Article X with regard to acts, omissions or events arising prior to such repeal or limitation.

JOHNSON WORLDWIDE ASSOCIATES, INC.
 1326 Willow Road
 Sturtevant, Wisconsin 53177

AMENDMENT NO. 2

As of September 30, 1994

The First National Bank of Chicago
 One First National Plaza, Suite 0324
 Chicago, Illinois 60670-0324

Firststar Bank Milwaukee, N.A.
 777 East Wisconsin Avenue
 Milwaukee, Wisconsin 53202

Societe Generale
 118 West Madison Street, Suite 3400
 Chicago, IL 60602

Ladies and Gentlemen:

Johnson Worldwide Associates, Inc., a Wisconsin corporation (the "Company"), hereby agrees with you as follows:

1. Definitions. Reference is made to the Revolving and Term Loan Agreement dated as of October 2, 1991 (the "Credit Agreement") between the Company and each of you. Terms defined in the Credit Agreement as supplemented and amended hereby and not otherwise defined herein are used herein with the meanings so defined.

2. Amendment of Definition of "Revolving Commitment Expiration Date". The definition of "Revolving Commitment Expiration Date" in Section 1.01 of the Credit Agreement is amended by deleting the paragraph in its entirety and substituting the following: "shall mean September 29, 1995".

3. Fees. Section 2.15(a) is hereby amended by deleting the paragraph and substituting the following:

"The Company agrees to pay to the Agent for distribution to the Banks a commitment fee (the "Commitment Fee") on the average daily unused portion of the Aggregate Commitment, at the rate of 3/16 of 1% from the date hereof to and including October 1, 1994 and 1/8 of 1% per annum thereafter. The Commitment Fee shall be computed on the basis of the actual number of days elapsed and a year of 365/366 days, shall accrue from the Effective Date and shall be payable quarterly, in arrears on each March 31, June 30, September 30, and December 31, thereafter, commencing December 31, 1991 and ending on the Revolving Commitment Expiration Date."

4. Representations and Warranties. The Company hereby represents and warrants that:

4.1. Corporate Authority. The Company has all necessary corporate power and has taken all corporate action necessary to make this Amendment the valid and enforceable obligation it purports to be.

4.2. No Legal Obstacle to Amendment. The execution and delivery of this Amendment will not constitute or result in (i) a breach of the provisions of the charter or by-laws of the Company or any material contract to which it is a party or by which it is bound or any presently existing applicable law, judgment, decree or governmental order, rule or regulation applicable to it, or (ii) the creation under any agreement of any lien, charge or encumbrance upon any of the assets of the Company.

4.3. No Governmental or Other Approvals. No consent, approval, authorization of, or declaration or filing with, any governmental authority on the part of the Company is required for the valid execution and delivery of this Amendment.

5. Miscellaneous. The Credit Agreement as supplemented and amended hereby is confirmed in full force and effect. The invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of any other term or provision hereof. The headings of this Amendment are for convenience of reference only and shall not alter or otherwise affect the meaning hereof. This Amendment may be executed in any number of counterparts which together shall be governed by and construed in accordance with the laws of the State of Illinois and any applicable federal law and shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

If the forgoing corresponds with your understanding of our agreement, kindly sign this letter and the accompanying copies thereof in the appropriate space below and return the same to the Company. This Amendment No. 2 shall be effective as of the date first above written upon

receipt by the Agent of executed copies of this Amendment No. 2 signed by the Company and each Bank.

Very truly yours,

JOHNSON WORLDWIDE ASSOCIATES, INC.

By: /s/ Carl G. Schmidt
Title: Vice President & Chief
Financial Officer

The foregoing is hereby accepted and agreed to:

THE FIRST NATIONAL BANK OF CHICAGO

By: /s/ Deborah E. Stevens
Title: Vice President

FIRSTAR BANK MILWAUKEE, N.A.

By: /s/ F.R. Dengel
Title: Vice President

SOCIETE GENERALE

By: /s/ Joseph A. Philbin
Title: Vice President

JOHNSON WORLDWIDE ASSOCIATES, INC.
 222 Main Street
 Racine, Wisconsin 53403

AMENDMENT NO. 2

As of August 29, 1994

The First National Bank of Chicago
 One First National Plaza, Suite 0324
 Chicago, Illinois 60670-0324

Firstar Bank Milwaukee, N.A.
 777 East Wisconsin Avenue
 Milwaukee, Wisconsin 53202

M&I Marshall & Ilsley Bank
 770 North Water Street
 Milwaukee, Wisconsin 53202

NBD Bank, N.A.
 611 Woodward Avenue
 Detroit, Michigan 48226

Ladies and Gentlemen:

Johnson Worldwide Associates, Inc., a Wisconsin corporation (the "Company"), hereby agrees with you as follows:

1. Definitions. Reference is made to the Revolving Loan Agreement dated as of April 2, 1993 (the "Credit Agreement") between the Company and each of you. Terms defined in the Credit Agreement as supplemented and amended hereby and not otherwise defined herein are used herein with the meanings so defined.

2. Amendment of Definition of "Maturity Date". The definition of "Maturity Date" in Section 1.01 of the Credit Agreement is amended by deleting "August 29, 1994 or such date to which the Maturity Date may be extended pursuant to Section 2.13 of the Agreement" therefrom and inserting in its place the following: "August 28, 1995 or such date to which the Maturity Date may be extended pursuant to Section 2.13 of this Agreement."

3. Fees. Section 2.12(a) is hereby amended by deleting the paragraph and substituting the following:

"The Company agrees to pay to the Agent for distribution to the Banks a commitment fee (the "Commitment Fee") on the average daily unused portion of the Aggregate Commitment, at the rate of 3/16 of 1% from the date hereof to and including August 28, 1994 and 1/8 of 1% per annum thereafter. For purposes of this Section 2.12(a), Absolute Rate Loans shall not be deemed usage of the Commitment of each Bank. The Commitment Fee shall be computed on the basis of the actual number of days elapsed and a year of 365/366 days, shall accrue from the Effective Date and shall be payable quarterly, in arrears on each March 31, June 30, September 30, and December 31, thereafter, commencing March 31, 1993 and on the Maturity Date."

4. Representations and Warranties. The Company hereby represents and warrants that:

4.1. Corporate Authority. The Company has all necessary corporate power and has taken all corporate action necessary to make this Amendment the valid and enforceable obligation it purports to be.

4.2. No Legal Obstacle to Amendment. The execution and delivery of this Amendment will not constitute or result in (i) a breach of the provisions of the charter or by-laws of the Company or any material contract to which it is a party or by which it is bound or any presently existing applicable law, judgment, decree or governmental order, rule or regulation applicable to it, or (ii) the creation under any agreement of any lien, charge or encumbrance upon any of the assets of the Company.

4.3. No Governmental or Other Approvals. No consent, approval, authorization of, or declaration or filing with, any governmental authority on the part of the Company is required for the valid execution and delivery of this Amendment.

5. Miscellaneous. The Credit Agreement as supplemented and amended hereby is confirmed in full force and effect. The invalidity or

unenforceability of any term or provision hereof shall not affect the validity or enforceability of any other term or provision hereof. The headings of this Amendment are for convenience of reference only and shall not alter or otherwise affect the meaning hereof. This Amendment may be executed in any number of counterparts which together shall be governed by and construed in accordance with the laws of the State of Illinois and any applicable federal law and shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

If the foregoing corresponds with your understanding of our agreement, kindly sign this letter and the accompanying copies thereof in the appropriate space below and return the same to the Company. This Amendment No. 2 shall be effective as of the date first above written upon receipt by the Agent of executed copies of this Amendment No. 2 signed by the Company and each Bank.

Very truly yours,

JOHNSON WORLDWIDE ASSOCIATES,
INC.

By: /s/ Carl G. Schmidt

Title: Vice President & Chief
Financial Officer

The foregoing is hereby accepted and agreed to:

THE FIRST NATIONAL BANK OF
CHICAGO

By: /s/ Deborah E. Stevens
Title: Vice President

FIRSTAR BANK MILWAUKEE, N.A.

By: /s/ F.R. Dengel
Title: Vice President

M&I MARSHALL & ILSLEY BANK

By: /s/ Thomas P. Mahoney
Title: Vice President

NBD BANK, N.A.

By: /s/ Thomas H. Gordy
Title: Second Vice President

Management's Discussion and Analysis

Results of Operations

The following discussion includes comments and analysis relating to the Company's results of operations and financial condition for the three years ended September 30, 1994. This discussion should be read in conjunction with the consolidated financial statements and related notes that immediately follow this section. Comparisons reflect results from continuing operations.

Summary of Consolidated Financial Results

(millions of dollars, except per share amounts)	1994	1993	1992
Net sales	\$284.3	\$280.3	\$275.8
Gross profit	110.8	115.7	112.2
Operating expenses(1)	91.9	104.5	92.6
Operating profit(1)	18.9	11.2	19.6
Interest expense	6.8	8.3	10.2
Income from continuing operations(1)	8.1	.6	5.4
Per common share	1.01	.08	.67

(1) Includes pre-tax restructuring charges of \$13 million and \$4.5 million in 1993 and 1992, respectively.

1994 vs 1993

Net Sales

Sales were \$284.3 million in 1994 compared to \$280.3 million in 1993, an increase of 1.4%. The sales increase as measured in U.S. dollars was positively impacted by the effect of stronger foreign currencies relative to the U.S. dollar in comparison to 1993.

In North America, fishing products led the sales increase, primarily on the strength of Minn Kota electric trolling motors. The line of motors introduced in 1993 continues to increase Minn Kota's market share. Sales of camping products in North America decreased slightly overall as Old Town Canoe recorded gains while other camping products decreased. Diving sales increased in the U.S. market while marine product sales decreased, primarily due to elimination of certain non-strategic products in 1994.

European sales as measured in U.S. dollars increased 5.8% from 1993, but increased less in local currencies. Fishing and camping products were contributors, increasing 12%, led by Jack Wolfskin's brand expansion. Diving products had a slight increase in sales and improved operating performance. Sales of marine products were flat, affected by the weak economy in France, which is their primary market, and a reduction in the number of products offered, but operating results improved.

The Company's Japanese business recorded strong sales growth, reflecting a strong market for the Company's diving products, increased penetration of fishing and camping products and benefiting from the strong value of the yen.

Operating Profit

The Company's operating profit was \$18.9 million in 1994 as compared to \$11.2 million in 1993. The 1993 results reflect the establishment of a \$13 million pre-tax restructuring reserve. Results in 1994 were significantly impacted by European fishing and marine operations where operating profit more than doubled over the prior year. Margins and operating profit were reduced in 1994 by fourth quarter inventory adjustments totaling \$5.4 million, primarily in North American operations. Many of the products involved in the writedown were not part of the Company's core recreation products business. The inventory adjustments account, in large measure, for the disproportionate contribution of earnings from outside North America to total operating results. Gross profit margins outside North America held steady in 1994 compared to 1993.

Other Income and Expenses

Interest expense decreased in 1994 reflecting lower debt levels beginning in May 1994 offset by rising interest rates in the U.S. Other expenses, net of other income, decreased from the prior year, primarily due to higher interest income from increasing interest rates and higher invested balances and lower foreign exchange losses.

Income From Continuing Operations

Income from continuing operations of \$8.1 million or \$1.01 per share in 1994 was \$7.5 million or \$.93 per share more than 1993. Restructuring charges reduced 1993 earnings per share by \$1.10. Excluding the

restructuring charge, earnings per share from continuing operations were \$1.18 in 1993. The effective tax rate returned to a more historical level in 1994 due to increasing levels of pretax income. The 1993 tax rate was impacted by restructuring charges.

Discontinued Operations

On July 28, 1993, the Company's Board of Directors approved a formal plan to divest the Company's Marking Systems group. As a result, all operations of the Marking Systems group were classified as discontinued operations for all years presented. At that time, the Company recorded a loss on disposal of discontinued operations of \$3.0 million. During 1994, the Company completed the sales of the businesses comprising the Marking Systems group and recorded a gain on disposition of approximately \$4.1 million as net sales proceeds exceeded expectations.

Restructuring

As a result of the desire of management and the Board of Directors to strategically reposition the Company as an integrated global recreation products company, restructuring reserves totaling \$13 million and \$4.5 million were recorded in 1993 and 1992, respectively. The key components of these charges were losses on the disposal of non-strategic recreation product lines totaling \$6.4 million, creation of a centralized management structure totaling \$2.3 million, severance costs of \$3.6 million and facilities closing costs of \$1.1 million. The majority of the restructuring charges were for future cash outlays, however, provisions were included for inventory and equipment writedowns and a \$2.1 million writeoff of goodwill associated with non-strategic recreation product lines. As of September 30, 1994, approximately \$1.1 million of unexpended reserves remained as a liability of the Company.

In the aggregate, the Company expects its obligations for restructuring to approximate the amounts accrued in 1993 and 1992. However, certain estimates of the cost of components of the charges will vary from the amounts originally determined. In particular, the extent of restructuring of European operations (and the related cost) will be less than originally anticipated. This is offset by approximately \$5 million of costs from the disposition of the Elliot commercial life raft operation, which was consummated in 1994. Restructuring charges total approximately \$15 million for North American operations, of which Elliot was a part, with the remainder attributable primarily to European businesses. The repositioning strategy of the Company will result in reduced operating costs over time.

1993 vs 1992

Net Sales

Sales were \$280.3 million in 1993 compared to \$275.8 million in 1992, an increase of 2%. The sales increase as measured in U.S. dollars was reduced by the effect of weaker foreign currencies in comparison to 1992.

Fishing products lead the North American sales increase, primarily on the strength of Minn Kota electric trolling motors. A new line of motors introduced in 1993 successfully increased Minn Kota's market share from the 1992 level, after the Company's share of the electric trolling motor market declined in 1992. Sales of camping products in North America increased slightly as Old Town Canoe recorded strong gains of 11% while other camping products increased slightly. Marine product sales increased primarily due to new product introductions while diving sales remained even in the flat U.S. market, but had significantly improved margins and operating results.

European sales as measured in U.S. dollars declined 4.5% from 1992, but increased in local currencies. Camping products were a strong contributor, increasing 15%, led by Jack Wolfskin's brand expansion. Diving products had another solid year in the face of tough European economies with a slight increase in sales and improved operating performance. Sales of fishing and marine products were adversely affected by the weak economy in France, which is their primary market. Fishing was also negatively impacted by the bankruptcy of a distributor in Italy, while the worldwide boating depression continued to affect marine sales.

The Company's Japanese business recorded a strong sales increase reflecting an improved market for diving products and benefiting from the strong value of the yen.

Operating Profit

The Company's operating profit of \$11.2 million in 1993 was \$8.4 million less than 1992. The decrease was due to the establishment of a \$13 million pre-tax restructuring reserve in 1993. A substantial portion of these restructuring charges were incurred in North America, which contributes to the disproportionate contribution of earnings from outside North America to total operating results.

Other Income And Expenses

Interest expense decreased in 1993 reflecting lower interest rates in key European countries and in the U.S. Other expenses, net of other income, increased from the prior year, primarily due to foreign exchange losses in Europe during early 1993 and lower interest income due to lower interest rates.

Income From Continuing Operations

Income from continuing operations of \$640,000 or \$.08 per share in 1993 was \$4.7 million, or \$.59 per share less than 1992. The restructuring charges reduced 1993 and 1992 earnings per share by \$1.10 and \$.36, respectively. Excluding the restructuring charges, earnings per share from continuing operations were \$1.18 and \$1.03 in 1993 and 1992, respectively.

Discontinued Operations

The after-tax income from the Marking Systems group was \$1.2 million for 1993 as compared to \$2.3 million for 1992. This decrease reflects \$750,000 of costs associated with facility closures, a loss of \$830,000 incurred in disposal of one of its product lines, the cost of a litigation settlement in the amount of \$1.5 million and the negative impact of the Swedish recession.

Financial Condition

In the two years prior to 1992 the Company invested more than \$50 million in acquisitions, primarily by increasing its debt position. These investments increased the Company's leverage and expanded its total asset base. The Company significantly reduced its investment in acquisitions in 1992, and no acquisitions were completed in 1993 or 1994 as the Company focused on repositioning its existing businesses.

Working Capital

The following table sets forth the Company's working capital position at the end of the past three years:

(millions of dollars)	1994	1993	1992
Current assets	\$155.4	\$182.6	\$171.0
Current liabilities	54.0	78.4	67.8
Working capital	\$101.4	\$104.2	\$103.2
Current ratio	2.9 to 1	2.3 to 1	2.5 to 1

Current assets included \$46.5 million and \$41.7 million of Marking Systems assets, net of liabilities, at October 1, 1993 and October 2, 1992, respectively. The Company divested these assets in 1994.

Total inventories increased by \$3.1 million from 1993, primarily as a result of growth of North American diving inventories established during the reorganization of the Company and the changing relationship between the U.S. dollar and currencies of countries where the Company has operations, offset by increased reserves in North America.

The increase of \$10.1million in accounts receivable was due to the success of early season selling programs in North America, overall higher fourth quarter 1994 sales and was magnified by the same foreign currency movements that affected inventories. Current liabilities decreased by \$24.4 million as certain of the proceeds from the sale of the Marking Systems group noted above were used to reduce debt.

Capitalization

The following table sets forth the Company's debt and capital structure at the end of the past three years:

(millions of dollars)	1994	1993	1992
Current debt	\$16.1	\$ 37.1	\$32.2
Long-term debt	31.2	44.5	43.3
	-----	-----	-----
Total debt	47.3	81.6	75.5
Shareholders' equity	128.2	110.8	118.7
	-----	-----	-----
Total capitalization	\$175.5	\$192.4	\$194.2
	=====	=====	=====
Debt to total capital	27.0%	42.4%	38.9%
	=====	=====	=====

The Company's debt ratio has improved and indicates its underlying financial strength.

Capital Expenditures, Depreciation and Amortization

Expenditures for property, plant and equipment were \$14 million in 1994

and \$8.4 million in 1993. The Company's investments are made primarily for tooling for new products and enhancements. In 1994, the Company constructed and occupied an office and research facility. In 1995, capital expenditures will total approximately \$13 million. These obligations are expected to be funded by working capital or existing bank lines of credit of the Company. Depreciation and amortization charges were \$7.0 million in 1994, \$7.2 million in 1993 and \$6.5 million in 1992.

Other Factors

The Company has not been significantly impacted by inflationary pressures over the last several years. Price increases, and in certain situations, price decreases have been implemented for individual products but there have not been any significant price or cost increases on any of its major product lines. The Company anticipates that rising costs of basic raw materials may impact 1995 operating costs. The Company is involved in several initiatives to reduce the impact of these cost changes on its operating margins.

Johnson Worldwide Associates, Inc. and Subsidiaries

CONSOLIDATED BALANCE SHEETS

(thousands of dollars)	September 30, 1994	October 1, 1993
ASSETS		
Current assets:		
Cash and temporary cash investments	\$ 15,588	\$ 4,415
Accounts receivable, less allowance for doubtful accounts of \$2,317 and \$1,606 in 1994 and 1993, respectively	54,942	44,803
Inventories	70,389	67,323
Deferred income taxes	7,482	7,816
Other current assets	6,967	11,707
Net assets of discontinued operations	---	46,504
	-----	-----
Total current assets	155,368	182,568
Property, plant and equipment	26,579	19,052
Intangible assets	35,009	34,957
Other assets	2,725	2,544
	-----	-----
Total assets	\$219,681	\$239,121
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Notes payable and current maturities of long-term obligations	\$ 16,097	\$ 37,123
Accounts payable	13,467	11,874
Accrued liabilities:		
Salaries and wages	5,207	4,807
Income taxes	5,145	4,214
Restructuring	1,077	8,905
Other	13,041	11,518
	-----	-----
Total current liabilities	54,034	78,441
Long-term obligations, less current maturities	31,190	44,543
Other liabilities	6,260	5,319
	-----	-----
Total liabilities	91,484	128,303
	-----	-----
Shareholders' equity:		
Preferred stock issued: none	---	---
Common stock:		
Class A shares issued: September 30, 1994, 6,859,558; October 1, 1993, 6,758,346	343	337
Class B shares issued (convertible into Class A): September 30, 1994, 1,230,599; October 1, 1993, 1,230,883	62	62
Capital in excess of par value	43,330	41,696
Retained earnings	79,538	67,340
Contingent compensation	(242)	(350)
Cumulative translation adjustment	5,166	1,733
	-----	-----
Total shareholders' equity	128,197	110,818
	-----	-----
Total liabilities and		

shareholders' equity

\$219,681
=====

\$239,121
=====

The accompanying notes are an integral part of the consolidated financial statements.

Johnson Worldwide Associates, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF OPERATIONS

(thousands of dollars, except per share data)	September 30, 1994	Year Ended October 1, 1993	October 2, 1992
Net sales	\$284,343	\$280,292	\$275,845
Cost of sales	173,507	164,573	163,660
	-----	-----	-----
Gross profit	110,836	115,719	112,185
	-----	-----	-----
Operating expenses:			
Marketing and selling	59,347	56,965	52,866
Financial and administrative management	24,126	26,085	26,911
Research and development	5,304	5,200	4,869
Profit sharing	1,639	1,695	1,860
Amortization of acquisition costs	1,482	1,581	1,615
Restructuring charges	---	13,000	4,500
	-----	-----	-----
Total operating expenses	91,898	104,526	92,621
	-----	-----	-----
Operating profit	18,938	11,193	19,564
Interest income	(531)	(459)	(689)
Interest expense	6,845	8,309	10,180
Other expenses, net	140	648	198
	-----	-----	-----
Income from continuing operations before income taxes	12,484	2,695	9,875
Income tax expense	4,338	2,055	4,509
Income from continuing operations	8,146	640	5,366
Discontinued operations:			
Income from discontinued operations, net of income tax expense of \$1,293 and \$1,803 in 1993 and 1992, respectively	---	1,169	2,304
Gain (loss) on disposal of discontinued operations, net of income tax expense (benefit) of \$(2,277) and \$3,000 in 1994 and 1993, respectively	4,052	(3,000)	---
	-----	-----	-----
Net income (loss)	\$ 12,198	\$(1,191)	\$ 7,670
	=====	=====	=====
EARNINGS (LOSS) PER COMMON SHARE:			
Continuing operations	\$ 1.01	\$.08	\$.67
Discontinued operations	.50	(.23)	.29
	-----	-----	-----
Net income (loss)	\$ 1.51	\$ (.15)	\$.96
	=====	=====	=====

The accompanying notes are an integral part of the consolidated financial statements.

Johnson Worldwide Associates, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(thousands of dollars)	Common Stock	Capital in Excess of Par Value	Retained Earnings	Contingent Compensation	Cumulative Translation Adjustment
BALANCE, SEPTEMBER 27, 1991	\$394	\$40,529	\$60,861	\$ (75)	\$3,593
Net income	---	---	7,670	---	---
Exercise of stock options	---	27	---	---	---
Issuance of restricted stock	1	186	---	(186)	---
Issuance of stock under employee stock purchase plan	1	214	---	---	---
Amortization of contingent compensation	---	---	---	40	---
Tax benefit of stock options exercised	---	28	---	---	---
Translation adjustment	---	---	---	---	5,386
	-----	-----	-----	-----	-----
BALANCE, OCTOBER 2, 1992	396	40,984	68,531	(221)	8,979
Net loss	---	---	(1,191)	---	---
Exercise of stock options	2	355	---	---	---
Issuance of restricted stock	1	212	---	(212)	---
Amortization of contingent compensation	---	---	---	83	---
Tax benefit of stock options exercised	---	145	---	---	---
Translation adjustment	---	---	---	---	(7,246)
	-----	-----	-----	-----	-----
BALANCE, OCTOBER 1, 1993	399	41,696	67,340	(350)	1,733
Net income	---	---	12,198	---	---
Exercise of stock options	5	1,226	---	---	---
Issuance of restricted stock	---	70	---	(70)	---
Issuance of stock under employee stock purchase plan	1	188	---	---	---
Amortization of contingent compensation	---	---	---	178	---
Tax benefit of stock options exercised	---	150	---	---	---
Translation adjustment	---	---	---	---	3,433
	-----	-----	-----	-----	-----
BALANCE, SEPTEMBER 30, 1994	\$405	\$43,330	\$79,538	\$(242)	\$5,166
	=====	=====	=====	=====	=====

The accompanying notes are an integral part of the consolidated financial statements.

Johnson Worldwide Associates, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

(thousands of dollars)	Year Ended		
	September 30, 1994	October 1, 1993	October 2, 1992
CASH PROVIDED BY (USED FOR)			
OPERATIONS:			
Net income (loss)	\$12,198	\$(1,191)	\$7,670
Noncash items:			
Depreciation and amortization	6,987	7,167	6,522
Deferred income taxes	(694)	(2,255)	(1,979)
Writedown of intangible assets	---	2,060	---
Loss (income) from discontinued operations	(4,052)	1,831	(2,304)
Change in:			
Accounts receivable, net	(8,397)	(6,624)	(2,469)
Inventories	(993)	(2,639)	(2,002)
Restructuring accrual	(7,828)	4,405	4,500
Accounts payable and other accrued liabilities	3,576	3,604	822
Net assets of discontinued operations	4,036	(6,611)	342
Other, net	2,705	(3,566)	(124)
	-----	-----	-----
	7,538	(3,819)	10,978
	-----	-----	-----
CASH PROVIDED BY (USED FOR)			
INVESTING ACTIVITIES:			
Proceeds from sales of discontinued operations and other businesses	48,076	---	---
Net assets of businesses acquired	---	---	(705)
Net additions to property, plant and equipment	(12,294)	(5,334)	(6,891)
Other, net	58	(26)	(1,914)
	-----	-----	-----
	35,840	(5,360)	(9,510)
	-----	-----	-----
CASH PROVIDED BY (USED FOR)			
FINANCING ACTIVITIES:			
Issuance of senior notes	---	15,000	---
Principal payments on senior notes and term loan	(5,000)	(5,000)	(5,000)
Net change in notes payable and other long-term obligations	(29,284)	25	(715)
Issuance of common stock	1,570	503	271
	-----	-----	-----
	(32,714)	10,528	(5,444)
Effect of foreign currency fluctuations on cash	509	(479)	609
Increase (decrease) in cash and temporary cash investments	11,173	870	(3,367)
CASH AND TEMPORARY CASH			
INVESTMENTS:			
Beginning of year	4,415	3,545	6,912
	-----	-----	-----
End of year	\$15,588	\$ 4,415	\$ 3,545
	=====	=====	=====

The accompanying notes are an integral part of the consolidated financial statements.

Notes to Consolidated Financial Statements

1. Summary Of Significant Accounting Policies

Principles Of Consolidation

The consolidated financial statements include the accounts of Johnson Worldwide Associates, Inc. and all majority owned subsidiaries (the Company). Significant intercompany accounts and transactions have been eliminated in consolidation.

The Company's fiscal year ends on the Friday nearest September 30. The fiscal years ended September 30, 1994, October 1, 1993 and October 2, 1992 (hereinafter 1994, 1993 and 1992, respectively) comprise 52, 52 and 53 weeks, respectively.

Cash and Temporary Cash Investments

For purposes of the consolidated statements of cash flows, the Company considers all short-term investments in interest bearing bank accounts, securities and other instruments with an original maturity of three months or less, to be equivalent to cash.

Inventories

Inventories are stated at the lower of cost (determined using the first-in, first-out method) or market.

Inventories related to continuing operations at the end of the respective years consist of the following:

(thousands of dollars)	1994	1993
Raw materials	\$19,058	\$16,622
Work in process	4,625	4,834
Finished goods	54,260	47,618
	-----	-----
	77,943	69,074
Less: reserves	7,554	1,751
	-----	-----
	\$70,389	\$67,323
	=====	=====

In the fourth quarter of 1994, the Company recorded charges totaling \$5.4 million to reduce the carrying value of certain elements of inventory to their net realizable value.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation of plant and equipment is determined by straight-line and accelerated methods over estimated useful lives.

Upon retirement or disposition, cost and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized in operating results.

Property, plant and equipment related to continuing operations at the end of the respective years consist of the following:

(thousands of dollars)	1994	1993
Property and improvements	\$ 953	\$ 751
Buildings and improvements	15,048	10,385
Furniture, fixtures and equipment	49,140	41,736
	-----	-----
	65,141	52,872
Less: accumulated depreciation	38,562	33,820
	-----	-----
	\$26,579	\$19,052
	=====	=====

Intangible Assets

Intangible assets are stated at cost less accumulated amortization.

Amortization is computed using the straight-line method over 40 years for goodwill and periods ranging from 3 to 16 years for patents, trademarks and other intangibles.

The Company assesses the recoverability of goodwill primarily by determining whether the amortization of the balance over its remaining

life can be recovered through undiscounted future operating cash flows of the acquired operation. The amount of goodwill impairment, if any, is measured primarily based on projected discounted future operating cash flows using a discount rate reflecting the Company's cost of funds.

Intangible assets related to continuing operations at the end the respective years consist of the following:

(thousands of dollars)	1994	1993
Goodwill	\$42,878	\$41,179
Patents, trademarks and other intangibles	4,643	4,686
	-----	-----
	47,521	45,865
Less: accumulated amortization	12,512	10,908
	-----	-----
	\$35,009	\$34,957
	=====	=====

Income Taxes

The Company provides for income taxes currently payable and deferred income taxes resulting from temporary differences between financial statement and taxable income.

Effective October 3, 1992, the Company adopted Statement 109, Accounting for Income Taxes, which requires a change from the deferred method of accounting for income taxes to the asset and liability method. The cumulative effect of the change in method of accounting for income taxes was not significant, and accordingly, it has not been separately presented in the 1993 consolidated statement of operations.

Federal and state income taxes are provided on foreign subsidiary income distributed to or taxable in the United States during the year. At September 30, 1994, net undistributed earnings of foreign subsidiaries are approximately \$27,457,000. A substantial portion of these unremitted earnings have been permanently invested abroad and no provision for federal or state taxes is made on these amounts. With respect to that portion which may be returned to the United States, provision is made for taxes if the amounts are significant.

The Company's United States entities file a consolidated federal income tax return.

Employee Benefits

The Company and certain of its subsidiaries have various pension and profit sharing plans. U.S. pension obligations are funded by payments to pension fund trustees. Other foreign pensions are funded as expenses are incurred. The Company's policy is generally to fund the minimum amount required under the Employee Retirement Income Security Act of 1974 for plans subject thereto. Profit sharing costs are funded at least annually.

Foreign Currency Translation

Assets and liabilities of foreign operations are translated into United States dollars at the rate of exchange existing at the end of the year. Results of operations are translated at monthly average exchange rates. Gains and losses resulting from the translation of foreign currency financial statements are deferred and classified as a separate component of shareholders' equity.

Gains or losses on foreign exchange contracts that qualify as hedges are recognized as an adjustment of the carrying amount of the item hedged. The Company hedges certain loans denominated in foreign currencies. The notional value of these contracts at September 30, 1994 is approximately \$13.1 million.

Revenue Recognition

Revenue from sales is recognized on the accrual basis, primarily upon the shipment of products, net of estimated costs of returns and allowances.

Research and Development

Research and development costs are expensed as incurred.

Reclassification

Certain reclassifications have been made to prior years' amounts to conform with the current year presentation.

2. Restructuring Charges

In 1993 and 1992, the Company accrued pre-tax restructuring charges of \$13,000,000 and \$4,500,000, respectively. These restructuring charges are presented as a separate component of operating profit and established

reserves for costs to be incurred related to facility closures, employee severance, litigation contingencies and inventory writedowns. Additionally, included as part of the 1993 reserve charge are amounts for recruiting and moving employees and allowances for exit from certain extraneous recreational product categories.

The net realizable value of assets of recreational product categories held for sale, consisting primarily of accounts receivable and inventory less the associated liabilities, has been classified as other current assets at October 1, 1993. Such assets were disposed of in 1994. Unamortized goodwill which was associated with certain of these product categories in the amount of \$2,100,000 has been written off against the restructuring reserve in 1993.

3. Discontinued Operations

In July 1993, the Board of Directors approved a formal plan to divest the Company's Marking Systems group, which manufactured and marketed hand stamps, ink rolls, ink cartridges and liquid ink jets. As a result of the adoption of the plan of divestiture, the Marking Systems operations have been classified as discontinued for all years presented. The Company estimated in 1993 that the Marking Systems group would be sold for its net book value after consideration of earnings to the date of disposal. Tax expense of \$3,000,000 was provided in recognition of estimated tax liabilities associated with the divestiture. This provision resulted in recognition of a loss on disposal. The Company completed the divestiture in two separate transactions in 1994 resulting in a gain of \$4,052,000 as net sales proceeds exceeded expectations. Net sales of the Marking Systems group to the disposal dates are \$36,075,000, \$58,996,000 and \$58,128,000 for 1994, 1993 and 1992, respectively. Interest expense of \$41,000, \$79,000 and \$53,000 that is directly attributable to the Marking Systems group is allocated to discontinued operations.

4. Acquisitions

In 1992, the Company acquired a framing system for commercial tents. The purchase price of the acquisition was \$700,000 of which \$405,000 was recognized as goodwill. The acquisition was accounted for using the purchase method and, accordingly, the consolidated financial statements include the results of operations since the date of acquisition.

5. Notes Payable and Long-Term Obligations

Short-term obligations at the end of the respective years consist of the following:

(thousands of dollars)	1994	1993
Bank loans	\$ 9,264	\$13,200
Commercial paper	--	17,975
Current maturities of long-term obligations	6,833	5,948
	-----	-----
	\$16,097	\$37,123
	=====	=====

These arrangements provide for short-term borrowings with interest rates set periodically by reference to market rates. The Company has lines of credit, both foreign and domestic, totaling \$83,559,000, including \$35,000,000 in support of commercial paper issuance, of which \$74,295,000 is available at September 30, 1994. The Company also utilizes letters of credit for trade financing purposes.

Long-term obligations at the end of the respective years consist of the following:

(thousands of dollars)	1994	1993
Senior notes	\$35,000	\$40,000
Revolving credit facility	--	7,237
Notes payable, 4.75% to 11%, maturing through December 2005	3,023	3,254
	-----	-----
	38,023	50,491
Less: current maturities	6,833	5,948
	-----	-----
	\$31,190	\$44,543
	=====	=====

In 1993 and 1991, respectively, the Company issued unsecured senior notes of \$15,000,000 with an interest rate of 6.58% and \$25,000,000 with an interest rate of 9.16%. Equal annual principal payments of \$7,500,000 for the 1993 senior notes are due in 1998 and 1999. Remaining annual principal payments for the 1991 senior notes are \$6,000,000 in September 1995 and \$7,000,000 in both September 1996 and 1997. Proceeds from issuance of the senior notes have been used to reduce outstanding

borrowings under the Company's revolving credit facility.

The Company's \$25,000,000 revolving credit facility, which allows for borrowings in certain foreign currencies, expires on September 29, 1995 and is convertible into a term loan, payable in two equal installments on September 29, 1996 and 1997. Interest on borrowings is set periodically by reference to market rates such as the London Interbank Offered Rate.

Based on the borrowing rates currently available to the Company for debt with similar terms and average maturities, the fair value of the Company's long-term obligations at September 30, 1994 and October 1, 1993 is \$37,165,000 and \$53,086,000, respectively. The carrying value of all other financial instruments approximates the fair value.

It is an event of default under certain of the Company's loan agreements if Samuel C. Johnson, members of his family and related entities (Johnson Family) fail to own stock having votes sufficient to elect a 51% majority of the directors. As of September 30, 1994, the Johnson Family held approximately 2,130,000 shares or 31% of the Class A common stock, approximately 1,160,000 shares or 94% of the Class B common stock and approximately 72% of the voting power of both classes of common stock taken as a whole. The agreements also contain restrictive covenants regarding the Company's net worth, indebtedness and distributions.

Principal amounts payable on long-term obligations in each of the five years ending September 1999 are \$6,833,000, \$7,361,000, \$7,377,000, \$7,847,000 and \$7,675,000.

Interest paid was \$6,864,000, \$8,325,000 and \$10,307,000 for 1994, 1993 and 1992, respectively.

6. Lease Commitments

The Company leases certain operating facilities and machinery and equipment under long-term, noncancelable operating leases. Future minimum rental commitments under noncancelable operating leases related to continuing operations having an initial or remaining term in excess of one year at September 30, 1994 are as follows:

Fiscal Year	(thousands of dollars)
1995	\$3,689
1996	2,800
1997	2,191
1998	1,159
1999	871
Thereafter	3,884

	\$14,594
	=====

Rental expense under all leases related to continuing operations is approximately \$5,145,000, \$5,432,000 and \$5,012,000 for 1994, 1993 and 1992, respectively.

7. Income Taxes

As discussed in Note 1, the Company adopted Statement 109 as of October 3, 1992. The cumulative effect of this change in accounting for income taxes is \$95,000. Prior years' financial statements have not been restated to apply the provisions of Statement 109.

Income tax expense (benefit) for the respective years attributable to income from continuing operations consists of the following:

(thousands of dollars)	1994	1993	1992
Current:			
Federal	\$(2,045)	\$ 582	\$1,848
State	439	539	597
Foreign	5,381	3,545	4,405
Deferred	562	(2,611)	(2,341)
	-----	-----	-----
	\$ 4,338	\$2,055	\$4,509
	=====	=====	=====

The significant components of deferred tax expense (benefit) attributable to income from continuing operations are as follows:

(thousands of dollars)	1994	1993
Deferred tax expense (benefit) (exclusive of effects of other components listed below)	\$ 998	\$(3,037)

Adjustments to deferred tax assets

and liabilities for enacted changes in tax laws and rates	(18)	307
Increase (decrease) in beginning of the year balance of the valuation allowance for deferred tax assets	(418)	119
	-----	-----
	\$562	\$(2,611)
	=====	=====

In assessing the realizability of deferred tax assets, the Company considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the years in which those temporary differences become deductible. The Company considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

The tax effects of temporary differences that give rise to significant portions of deferred tax assets and deferred tax liabilities at the end of the respective years are presented below:

(thousands of dollars)	1994	1993
Deferred tax assets:		
Inventories	\$2,836	\$ 862
Compensation	1,816	1,603
Restructuring	377	4,247
Foreign income taxes	1,489	706
Foreign tax credit carryforwards	1,331	1,321
Net operating loss carryforwards	360	788
Other	2,870	2,556
	-----	-----
Total deferred tax assets	11,079	12,083
Less: valuation allowance	1,591	2,009
	-----	-----
Net deferred tax assets	9,488	10,074
	-----	-----
Deferred tax liabilities:		
Foreign statutory reserves	(891)	(879)
Acquisition accounting	(561)	(597)
	-----	-----
Total deferred tax liabilities	(1,452)	(1,476)
	-----	-----
Net deferred tax asset	\$8,036	\$8,598
	=====	=====

Following is the income (loss) from continuing operations before income taxes for domestic and foreign operations:

(thousands of dollars)	1994	1993	1992
United States	\$ 350	\$(10,280)	\$ 348
Foreign	12,134	12,975	9,527
	-----	-----	-----
	\$12,484	\$ 2,695	\$9,875
	=====	=====	=====

The significant differences between the statutory federal tax rates and the effective income tax rates are as follows:

	1994	1993	1992
Statutory U.S. federal income tax rate	34.0%	34.0%	34.0%
State income taxes, net of federal income tax benefit	1.9	12.7	4.2
Foreign rate differential	5.2	24.3	5.5
Foreign operating losses (benefit)	(2.7)	13.2	4.3
Tax credits	(0.7)	(5.2)	(1.1)
Other	(3.0)	(2.7)	(1.2)
	-----	-----	-----
	34.7%	76.3%	45.7%
	=====	=====	=====

At September 30, 1994, the Company has \$1,331,000 of foreign tax credit carryforwards related to continuing operations available to be offset against future U.S. tax liability. The credits begin expiring in 1997 if not utilized.

During 1994, 1993 and 1992, foreign net operating loss carryforwards

related to continuing operations were utilized, resulting in a reduction in income tax expense of \$428,000, \$264,000 and \$19,000, respectively. At September 30, 1994, certain of the Company's foreign subsidiaries have net operating losses totaling \$1,180,000 which are available to offset future taxable income over the next 6 to 9 years. They are anticipated to be utilized against profits over the next several years.

Taxes paid related to continuing operations are \$5,896,000, \$6,069,000 and \$6,327,000, for 1994, 1993 and 1992, respectively.

8. Employee Benefits

Net periodic pension cost for noncontributory pension plans related to continuing operations includes the following components:

(thousands of dollars)	1994	1993	1992
Service cost	\$265	\$218	\$225
Interest on projected benefit obligation	568	515	455
Return on plan assets	(411)	(240)	(342)
Net amortization and deferral	3	(125)	(34)
Effect of plan curtailment	177	--	--
	----	----	----
Net periodic pension cost	\$602	\$368	\$304
	====	====	====

The funded status of the plans related to continuing operations is as follows at the end of each year:

(thousands of dollars)	1994	1993
Actuarial present value of benefit obligations:		
Vested benefits	\$ 5,727	\$4,915
Non-vested benefits	326	470
	-----	-----
Accumulated benefit obligation	6,053	5,385
Effect of projected compensation levels	1,770	1,952
	-----	-----
Projected benefit obligation	7,823	7,337
Plan assets at fair value	5,601	5,123
	-----	-----
Projected benefit obligation in excess of plan assets	(2,222)	(2,214)
Unrecognized net loss	1,136	1,528
Unrecognized prior service cost	303	328
Unrecognized net asset	(737)	(618)
	-----	-----
Pension liability recognized in the consolidated balance sheets	\$(1,520)	\$(976)
	=====	=====

Actuarial assumptions used to determine the projected benefit obligation and net periodic pension cost are:

	1994	1993	1992
Discount rate	8%	8%	9%
Rate of increase in compensation levels	5%	5%	5%
Expected long-term rate of return on plan assets	8%	8%	8%

Plan assets are invested primarily in stock and bond mutual funds and insurance contracts.

A majority of the Company's full-time employees are covered by profit sharing programs. Participating entities determine a profit sharing distribution as a percentage of pre-tax profit adjusted to yield a defined return on tangible net worth. Individual employees share in the distribution based on a combination of salary and years of service.

9. Preferred Stock

The Company is authorized to issue 1,000,000 shares of preferred stock in various classes and series, of which there are none currently issued or outstanding.

10. Common Stock

Common stock at the end of the respective years consists of the following:

Class A, \$.05 par value:		
Authorized	20,000,000	20,000,000
Issued and outstanding	6,859,558	6,758,346

Class B, \$.05 par value:		
Authorized	3,000,000	3,000,000
Issued and outstanding	1,230,599	1,230,883

Holders of Class A common stock are entitled to elect 25% of the members of the Board of Directors and holders of Class B common stock are entitled to elect the remaining directors. With respect to matters other than the election of directors or any matters for which class voting is required by law, holders of Class A common stock are entitled to one vote per share while holders of Class B common stock are entitled to ten votes per share. If any dividends (other than dividends paid in shares of the Company) are paid by the Company on its common stock, a dividend would be paid on each share of Class A common stock equal to 110% of the amount paid on each share of Class B common stock. Each share of Class B common stock is convertible at any time into one share of Class A common stock. During 1994, 1993 and 1992, respectively, 284, 1,587 and 2,258 shares of Class B common stock were converted into Class A common stock.

11. Stock Ownership Plans

At September 30, 1994, the Company's stock option plans provide for options to acquire shares of Class A common stock by key executives and non-employee directors. All options have been granted at a price not less than fair market value at the date of grant and become exercisable over periods of one to four years from the date of grant, unless accelerated. A summary of stock option activity related to the Company's stock option plans is as follows:

	Number of Shares	Option Price Per Share
Outstanding at September 27, 1991	362,271	\$3.50-\$23.25
Granted	120,885	18.63-23.25
Exercised	(4,910)	4.44-5.63
Cancelled	(1,000)	19.88
	-----	-----
Outstanding at October 2, 1992	477,246	3.50-23.25
Granted	193,555	16.38-21.25
Exercised	(63,721)	3.50-19.88
Cancelled	(12,250)	17.13-23.25
	-----	-----
Outstanding at October 1, 1993	594,830	3.50-23.25
Granted	122,000	23.00-24.38
Exercised	(88,663)	3.50-23.25
Cancelled	(40,558)	17.13-22.00
	-----	-----
Outstanding at September 30, 1994	587,609	\$3.50-\$24.38
	=====	=====
Exercisable at September 30, 1994	292,435	\$3.50-\$23.75
	=====	=====
Available for grant at September 30, 1994	535,425	
	=====	

A restricted stock plan provides for the issuance of up to 300,000 shares of Class A common stock to certain key employees. At September 30, 1994, October 1, 1993 and October 2, 1992, there were 276,333, 273,500 and 263,500, respectively, shares of Class A common stock issued under this plan. The fair value of the shares awarded in excess of the amount paid for such shares is recognized as contingent compensation and is being amortized over three years from the dates of award, unless accelerated, the period after which all restrictions will have lapsed.

The Company's employee stock purchase plan provides for the issuance of up to 150,000 shares of Class A common stock at a purchase price of not less than 85% of the fair market value at the date of grant. During 1994 and 1992, 9,432 and 13,825 shares, respectively, were issued under this plan. No shares were issued under this plan in 1993.

12. Related Parties

The Company and S.C. Johnson & Son, Inc. are controlled by the Johnson Family. Various transactions are conducted between the Company and organizations controlled by the Johnson Family. These include consulting services, office rental, certain administrative activities, such as telephone service and in 1994, the purchase of land for the Company's headquarters facility.

Total costs of these transactions are \$1,548,000, \$871,000 and \$932,000, for 1994, 1993 and 1992, respectively, of which \$210,000 and \$16,000 are outstanding at September 30, 1994 and October 1, 1993, respectively.

13. Geographic Segments of Business

The Company conducts its worldwide operations through separate geographic area organizations which represent major markets or combinations of markets. The operations are conducted in the United States and various foreign countries, primarily in Europe, Canada and the Pacific Basin. Identifiable assets represent assets that are used in the Company's operations in each geographic area at year-end.

(thousands of dollars)	1994	1993	1992
Net sales:			
United States	\$157,221	\$159,845	\$151,147
Europe	100,270	94,777	99,255
Other	26,852	25,670	25,443
	-----	-----	-----
	\$284,343	\$280,292	\$275,845
	=====	=====	=====
Operating profit:			
United States	\$5,847	\$2,109	\$8,695
Europe	10,151	6,407	8,534
Other	2,940	2,677	2,335
	-----	-----	-----
	\$18,938	\$11,193	\$19,564
	=====	=====	=====
Identifiable assets:			
United States	\$109,306	\$97,420	\$86,586
Europe	90,852	77,360	89,771
Other	19,523	17,837	18,200
Discontinued operations, net	--	46,504	41,724
	-----	-----	-----
	\$219,681	\$239,121	\$236,281
	=====	=====	=====

14. Earnings Per Share

Earnings per share of common stock are computed on the basis of a weighted average number of common and common equivalent shares outstanding. Shares shown below are fully diluted. Primary and fully diluted earnings per share are the same. The per share effect of discontinued operations is calculated by dividing the applicable income or loss from discontinued operations by the weighted average common and common equivalent shares outstanding.

(thousand of dollars, except per share amounts)	1994	1993	1992
Weighted average common shares outstanding	8,019,017	7,936,326	7,891,883
Common equivalent shares	48,612	38,092	60,918
	-----	-----	-----
Weighted average common and common equivalent shares outstanding	8,067,629	7,974,418	7,952,801
	=====	=====	=====
Income from continuing operations	\$8,146	\$ 640	\$5,366
	=====	=====	=====
Earnings per share from continuing operations	\$1.01	\$.08	\$.67
	=====	=====	=====

15. Litigation

The Company is subject to various legal actions and proceedings in the normal course of business, including those related to environmental matters. Although litigation is subject to many uncertainties and the ultimate exposure with respect to these matters cannot be ascertained, management does not believe the final outcome will have a significant effect on the consolidated financial statements.

Independent Auditors' Report

Shareholders and Board of Directors Johnson Worldwide Associates, Inc.:
We have audited the consolidated balance sheets of Johnson Worldwide Associates, Inc. and subsidiaries as of September 30, 1994 and October 1, 1993 and the related consolidated statements of operations, shareholders' equity and cash flows for each of the years in the three year period ended September 30, 1994. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Johnson Worldwide Associates, Inc. and subsidiaries at September 30, 1994 and October 1, 1993, and the results of their operations and their cash flows for each of the years in the three year period ended September 30, 1994, in conformity with generally accepted accounting principles.

KPMG PEAT MARWICK LLP

Milwaukee, Wisconsin
November 10, 1994

REPORT OF MANAGEMENT

The management of Johnson Worldwide Associates, Inc. is responsible for the preparation and integrity of all financial statements and other information contained in this Annual Report. We rely on a system of internal financial controls to meet the responsibility of providing accurate financial statements. The system provides reasonable assurances that assets are safeguarded, that transactions are executed in accordance with management's authorization and that the financial statements are prepared on a worldwide basis in accordance with generally accepted accounting principles.

The financial statements for each of the years covered in this Annual Report have been audited by independent auditors, who have provided an independent assessment as to the fairness of the financial statements.

The Audit Committee of the Board of Directors meets with management and the independent auditors to review the results of their work and to satisfy itself that their responsibilities are being properly discharged. The independent auditors have full and free access to the Audit Committee and have discussions with the Committee regarding appropriate matters, with and without management present.

John D. Crabb
President and Chief Executive Officer

Carl G. Schmidt
Vice President and Chief Financial Officer

FIVE YEAR FINANCIAL SUMMARY

(thousands of dollars, except per share data)	Year Ended				
	September 30, 1994	October 1, 1993	October 2, 1992	September 27, 1991	September 28, 1990
INCOME STATEMENT DATA					
Net sales	\$284,343	\$280,292	\$275,845	\$258,154	\$217,285
Gross profit	110,836	115,719	112,185	105,317	92,088
Selling, general, and administrative expenses	91,898	91,526	88,121	81,656	66,235
Restructuring	--	13,000	4,500	--	--
Operating profit	18,938	11,193	19,564	23,661	25,853
Interest expense	6,845	8,309	10,180	9,343	6,604
Other (income) expense, net	(391)	189	(491)	1,295	(128)
Income from continuing operations before income taxes	12,484	2,695	9,875	13,023	19,377
Income tax expense	4,338	2,055	4,509	5,581	7,165
Income from continuing operations	8,146	640	5,366	7,442	12,212
Income from discontinued operations	--	1,169	2,304	3,703	3,337
Gain (loss) on disposal of discontinued operations	4,052	(3,000)	--	--	--
Net income (loss)	\$ 12,198	\$ (1,191)	\$ 7,670	\$ 11,145	\$ 15,549
Earnings (loss) per common share					
Continuing operations	\$ 1.01	\$.08	\$.67	\$.94	\$ 1.53
Discontinued operations	\$.50	\$ (.23)	\$.29	\$.46	\$.42
Net income (loss)	\$ 1.51	\$ (.15)	\$.96	\$ 1.40	\$ 1.95
Weighted average common and common equivalent shares outstanding	8,068	7,974	7,953	7,939	7,975
BALANCE SHEET DATA					
Total assets	\$219,681	\$239,121	\$236,281	\$217,641	\$181,367
Long-term obligations, less current maturities	31,190	44,543	43,327	41,170	37,513
Shareholders' equity	128,197	110,818	118,669	105,302	96,783

All periods have been reclassified to reflect the discontinuation of the Company's marking systems segment.

JOHNSON WORLDWIDE ASSOCIATES, INC. AND SUBSIDIARIES

QUARTERLY FINANCIAL SUMMARY

(thousands of dollars, except per share data)	First		Second		Third		Fourth	
	1994	1993	1994	1993	1994	1993	1994	1993
Net sales	\$44,009	\$46,929	\$84,305	\$85,259	\$95,083	\$93,297	60,946	54,807
Gross profit	17,951	19,027	35,983	36,532	40,221	38,982	16,681	21,178
Income (loss)								
Continuing operations	(2,024)	(2,160)	6,129	5,409	7,939	6,182	(3,898)	(8,791)
Discontinued operations	--	1,178	--	1,550	4,052	836	--	(5,395)
Net income (loss)	(2,024)	(982)	6,129	6,959	11,991	7,018	(3,898)	(14,186)
Earnings (loss) per common share:								
Continuing operations	(.25)	(.27)	.76	.68	.98	.77	(.48)	(1.10)
Discontinued operations	--	.15	--	.19	.50	.11	--	(.68)
Net income (loss)	(.25)	(.12)	.76	.87	1.48	.88	(.48)	(1.78)
Stock prices								
High	27.00	19.75	26.50	20.75	25.25	20.88	26.50	22.50
Low	21.00	14.75	23.25	16.25	21.00	17.00	23.25	19.75

Corporate Headquarters
Johnson Worldwide Associates, Inc.
1326 Willow Road
Sturtevant, Wisconsin 53177 USA
(414) 884-1500

Transfer Agent and Registrar
Firststar Trust Company
Corporate Trust Department
P.O. Box 2077
Milwaukee, WI 53201
(414) 765-6700

Common Stock
NASDAQ Symbol: JWAIA

Johnson Worldwide Associates, Inc.
Class A Common Stock is traded on the NASDAQ Over the Counter National
Market System.

Annual Meeting

The Annual Meeting of Shareholders will convene at 9:45 a.m. (CST) on
January 25, 1995, in the Grand Ballroom, Salon A & B, Racine Marriott,
7111 Washington Avenue, Racine, Wisconsin.

Form 10-K

You may receive a copy of the Johnson Worldwide Associates, Inc. Form 10-K
filed with the Securities and Exchange Commission by writing to the
Secretary at Corporate Headquarters.

Shareholder Inquiries

Communication concerning the transfer of shares, lost certificates or
changes of address should be directed to the Transfer Agent.

JOHNSON WORLDWIDE ASSOCIATES, INC. AND SUBSIDIARIES

The following lists the principal direct and indirect subsidiaries of Johnson Worldwide Associates, Inc. as of September 30, 1994. Inactive subsidiaries are not presented.

Name of Subsidiary (1)(2)	Jurisdiction in which Incorporated
Airguide Instrument Company	Illinois
America Outdoors, Inc. (3)	Alabama
Jack Wolfskin International Ltd.	United Kingdom
Jack Wolfskin Adventure Equipment Ltd.	United Kingdom
Johnson Beteiligungsgesellschaft mbH	Germany
Jack Wolfskin Ausrüstung für Draussen GmbH	Germany
Johnson Outdoors V mbH	Germany
Scubapro Taucherauser GmbH	Germany
Johnson Leisure Incentives, Inc.	Delaware
Johnson Worldwide Associates Australia Pty. Ltd.	Australia
Johnson Worldwide Associates Canada Inc.	Canada
JWA Europe, S.A.	France
Mitchell Sports, S.A.	France
Mitchell France, S.A.	France
Distribution Moderne De Marques (4)	France
Mitchell Holland BV	Netherlands
Mitchell U.K. Ltd.	United Kingdom
Old Town Canoe Company	Delaware
Plastimo Manufacturing (UK) Ltd. (5)	United Kingdom
Plastimo, S.A.	France
Plastimo Espana, S.A. Spain	Spain
Plastimo Holland BV	Netherlands
Plastimo Nordic AB	Sweden
Scubapro Sweden AB	Sweden
Under Sea Industries, Inc.	Delaware
Scubapro Asia, Ltd.	Japan
Scubapro Espana, S.A.(4)	Spain
Scubapro Eu AG	Switzerland
Scubapro Europe Benelux	Belgium
Scubapro Europe S.R.L.	Italy
Scubapro Italy S.R.L.	Italy
Scubapro Norge, AS	Norway
Scubapro Taucherausrüstungen Gesellschaft GmbH	Austria
Scubapro (U.K.) Ltd.(5)	United Kingdom

- (1) Unless otherwise indicated in brackets, each company does business only under its legal name.
- (2) Unless otherwise indicated by footnote, each company is a wholly-owned subsidiary of Johnson Worldwide Associates, Inc. (through direct or indirect ownership).
- (3) Percentage of stock owned is 95%.
- (4) Percentage of stock owned is 98%.
- (5) Percentage of stock owned is 99%.

INDEPENDENT AUDITORS' CONSENT

Shareholders and Board of Directors
Johnson Worldwide Associates, Inc.:

We consent to incorporation by reference in the Registration Statements (No. 33-19804, 33-19805, 33-35309, 33-50680, 33-52073 and 33-54899) on Form S-8 of Johnson Worldwide Associates, Inc. of our reports dated November 10, 1994, relating to the consolidated balance sheets of Johnson Worldwide Associates, Inc. and subsidiaries as of September 30, 1994 and October 1, 1993 and the related consolidated statements of operations, shareholders' equity, and cash flows and related schedules for each of the years in the three year period ended September 30, 1994 which reports appear or are incorporated by reference in the 1994 Annual Report on Form 10-K of Johnson Worldwide Associates, Inc.

KPMG Peat Marwick LLP

Milwaukee, Wisconsin
December 13, 1994

THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED FINANCIAL STATEMENTS OF JOHNSON WORLDWIDE ASSOCIATES, INC. AS OF AND FOR THE YEAR ENDED SEPTEMBER 30, 1994 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000

YEAR	SEP-30-1994	OCT-02-1993	SEP-30-1994
			15,588
			0
		57,259	
		2,317	
		70,389	
	155,368		65,141
		38,562	
		219,681	
	54,034		31,190
			405
		0	
			0
		127,792	
219,681			284,383
	284,303		173,507
		173,507	
		90,046	
		1,421	
	6,845		
		12,484	
		4,338	
	8,146		
		4,052	
		0	
			0
		12,198	
		1.51	
		1.51	