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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

**Current Report Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported):**  
July 23, 2010 (July 21, 2010)

**Brown-Forman Corporation**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**002-26821**

(Commission File Number)

**61-0143150**

(I.R.S. Employer  
Identification No.)

**850 Dixie Highway, Louisville, Kentucky**

(Address of principal executive offices)

**40210**

(Zip Code)

Registrant's telephone number, including area code: **(502) 585-1100**

**Not Applicable**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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### Item 2.02 Results of Operations and Financial Condition.

On July 22, 2010, Brown-Forman Corporation (the “Company”) issued a press release commenting on the Company’s performance for the fiscal year ended April 30, 2010. A copy of the press release is attached as Exhibit 99.1 to this current report on Form 8-K. The information furnished pursuant to this Item 2.02 (and the related information in Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

### Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

#### Compensation of Named Executive Officers for Fiscal 2011

The Compensation Committee of the Company’s Board of Directors reviewed and approved fiscal 2011 compensation for the Company’s Named Executive Officers (“NEOs”) at its July 21, 2010 meeting. Fiscal 2011 compensation for the NEOs includes the following:

Named Executive Officer	Salary <sup>(1)</sup>	Short-Term Incentive Compensation at Target <sup>(2)</sup>	Long-Term Incentive Compensation at Target <sup>(2)</sup>
<b>Paul C. Varga</b> Chairman and Chief Executive Officer	\$1,050,000	\$1,250,000	\$2,700,000
<b>Donald C. Berg</b> Executive Vice President and Chief Financial Officer	\$ 557,292	\$ 400,000	\$ 625,000
<b>Mark I. McCallum</b> Executive Vice President and Chief Operating Officer	\$ 556,875	\$ 400,000	\$ 650,000
<b>James S. Welch, Jr.</b> Vice Chairman	\$ 557,292	\$ 300,000	\$ 625,000
<b>Matthew E. Hamel</b> Executive Vice President, General Counsel and Secretary	\$ 421,604	\$ 220,000	\$ 400,000

(1) Salary includes holiday bonus and is effective as of August 1, 2010.

(2) Incentive compensation is administered pursuant to the Company’s 2004 Omnibus Compensation Plan. The fiscal 2011 long-term incentive compensation opportunity for the NEOs is allocated among long-term cash, Class B common stock-settled stock appreciation rights (“SSARs”), and Class A common performance-based restricted stock as follows:

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Named Executive Officer	Long-Term Cash	Class B SSARs	Class A Restricted Stock
<b>Paul C. Varga</b>	\$810,000	\$1,080,000	\$810,000
<b>Donald C. Berg</b>	\$218,750	\$ 156,250	\$250,000
<b>Mark I. McCallum</b>	\$325,000	\$ 162,500	\$162,500
<b>James S. Welch, Jr</b>	\$187,500	\$ 250,000	\$187,500
<b>Matthew E. Hamel</b>	\$100,000	\$ 200,000	\$100,000

A more detailed description of the compensation the Company pays its NEOs is included in the Company's Proxy Statement filed with the Securities and Exchange Commission on June 25, 2010.

### Compensation of Directors

On July 22, 2010, the Board of Directors approved compensation for the Company's non-employee directors for the 2011 Board Year (July 22, 2010 — July 28, 2011). Compensation for the non-employee directors remained unchanged from last year, except that the value of the annual equity award was increased to \$60,000. The Board tasked the Compensation Committee to review the forms of equity available for grant under the Plan to be sure the form awarded to the non-employee directors for the annual equity awards most effectively supports the Board's compensation philosophy of aligning directors' economic interests with those of the Company's stockholders. Therefore, unlike prior years, the Board did not grant the annual equity awards at its meeting following the Annual Meeting of Stockholders on July 22, 2010. Annual equity awards to non-employee directors for the 2011 Board Year will be granted at a future date. In addition, the Compensation Committee increased the annual stipend payable to the Presiding Chairman of the Board to \$145,000. A more detailed description of the compensation the Company pays its directors is included in the Company's Proxy Statement filed with the Securities and Exchange Commission on June 25, 2010.

### Adoption of Revised Forms of Equity Award Agreements

At its July 21, 2010 meeting, the Compensation Committee of the Company's Board of Directors adopted revised forms of equity award agreements under the Company's 2004 Omnibus Compensation Plan, as amended (the "Plan"), that may be used for future equity awards under the Plan. The revisions were made to harmonize the treatment of outstanding equity awards upon a Plan participant's termination of employment under various scenarios. The revised forms of equity award agreements — specifically, the 2010 Form of Employee SSAR Award Agreement, the 2010 Form of Non-Employee Director SSAR Award Agreement, the 2010 Form of Restricted Stock Award Agreement, and the 2010 Form of Restricted Stock Unit Award Agreement — are filed herewith as Exhibits 10.1, 10.2, 10.3, and 10.4, respectively, and are incorporated by reference herein.

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**Adoption of Brown-Forman Corporation Nonqualified Savings Plan**

On July 22, 2010, upon recommendation from its Compensation Committee, the Board of Directors adopted the Brown-Forman Corporation Nonqualified Savings Plan (the “NQ Plan”), effective January 1, 2011. Based upon the results of a competitive compensation analysis and discussions with its independent compensation consultant, the Compensation Committee determined that the NQ Plan would strengthen the Company’s ability to attract, reward, and retain executive talent, and would therefore be an appropriate addition to the compensation and benefits programs offered to the Company’s management-level employees. Employees eligible for participation in the NQ Plan will include the NEOs and are generally those employees that are eligible to participate in the Company’s long-term incentive compensation program.

Under the NQ Plan, eligible employees of the Company and its affiliates can elect to defer receipt of up to 50% of base salary (including holiday bonus) and up to 75% of short and long-term cash incentive awards. In the event a participant’s deferrals into the NQ Plan reduce the participant’s taxable compensation that would otherwise be considered 401(k)-eligible pay upon which Company matching in the 401(k) is calculated, the Company will contribute to the NQ Plan to make up for any lost match under the Company’s 401(k) plan. Although the NQ Plan allows for discretionary contributions by the Company, the Company currently does not intend to make discretionary contributions to the NQ Plan.

All deferrals to the NQ Plan, and the Company’s contributions to it, are 100% vested when made, as are any deemed earnings related to those contributions. The benefits owed under the NQ Plan will be general unsecured obligations of the Company. The Company will not be entitled to an income tax deduction on the benefits owed under the NQ Plan until the benefits become taxable to the participants, which generally will be when the benefits are actually paid. Benefits accumulated under the NQ Plan will be payable at either a participant-selected date at least two years after a contribution is made, or after a participant’s termination of employment. Amounts payable after termination are payable in a lump sum six months after termination, except in the case of retirement, where the form of payment (lump sum or installments of up to 10 years) and the time payment (up to 10 years after retirement) will be elected by the participant.

**Item 5.07 Submission of Matters to a Vote of Security Holders.**

The Company held its Annual Meeting of Stockholders on July 22, 2010. The sole matter submitted to a vote of the stockholders at the meeting and the voting results therefor is as follows:

*Election of Directors .*

The stockholders of the Company elected each of the director nominees proposed by the Company’s Board of Directors to serve until the next Annual Meeting of Stockholders or until such director’s successor is duly elected and qualified. The following is a breakdown of the voting results:

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Name of Nominee	For	Against	Abstained
Patrick Bousquet-Chavanne	52,556,060	18,539	16,706
Geo. Garvin Brown IV	51,893,456	692,853	4,996
Martin S. Brown, Jr.	51,955,590	626,221	9,494
John D. Cook	52,558,570	16,714	16,021
Sandra A. Frazier	51,946,606	637,575	7,123
Richard P. Mayer	50,333,567	2,219,628	38,109
William E. Mitchell	52,557,291	21,180	12,834
William M. Street	50,665,610	1,919,880	5,814
Dace Brown Stubbs	50,160,351	2,422,321	8,633
Paul C. Varga	50,220,252	2,365,812	5,241
James S. Welch, Jr.	50,188,717	2,392,330	10,258

### Item 7.01. Regulation FD Disclosure.

On July 22, 2010, the Company issued a press release announcing that at its Annual Meeting of Stockholders held July 22, 2010, Brown-Forman stockholders elected directors for the coming year. In addition, the Company announced that its Board of Directors approved a regular cash dividend of \$0.30 cents per share on Class A and Class B common stock, payable on October 1, 2010, to stockholders of record on September 7, 2010. A copy of the press release is attached as Exhibit 99.1 to this current report on Form 8-K and is incorporated herein by this reference. The information furnished pursuant to this Item 7.01 (and the related information in Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, and shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act except as shall be expressly set forth by specific reference in such filing.

### Item 9.01 Financial Statements and Exhibits

#### (d) Exhibits

- 10.1 2010 Form of Employee SSAR Award Agreement
  - 10.2 2010 Form of Non-Employee Director SSAR Award Agreement
  - 10.3 2010 Form of Restricted Stock Award Agreement
  - 10.4 2010 Form of Restricted Stock Unit Award Agreement
  - 99.1 Brown-Forman Corporation Press Release dated July 22, 2010
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**SIGNATURES**

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

Brown-Forman Corporation  
(Registrant)

July 23, 2010  
(Date)

/s/ Nelea A. Absher  
Nelea A. Absher  
Vice President, Associate General Counsel and  
Assistant Corporate Secretary

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<u>Exhibit Number</u>	<u>Description</u>
10.1	2010 Form of Employee SSAR Award Agreement
10.2	2010 Form of Non-Employee Director SSAR Award Agreement
10.3	2010 Form of Restricted Stock Award Agreement
10.4	2010 Form of Restricted Stock Unit Award Agreement
99.1	Brown-Forman Corporation Press Release dated July 22, 2010

**BROWN-FORMAN 2004 OMNIBUS COMPENSATION PLAN  
EMPLOYEE STOCK-SETTLED STOCK APPRECIATION RIGHT AWARD**

*Capitalized terms used below have the definitions assigned to them in the Brown-Forman 2004 Omnibus Compensation Plan, as amended (the "Plan"), or as defined herein.*

**SUMMARY**

Participant:	<b>[Name]</b>
Grant Date:	<b>July XX, 201X</b>
First Exercise Date:	<b>May 1, 201X</b>
Expiration Date:	<b>April 30, 20XX</b>
Number of Shares:	<b>[Number]</b>
Class of Shares:	<b>Brown-Forman Corporation Class B Common</b>
Grant Price:	<b>[\$ ]</b>

THIS AWARD (the "Award"), effective as of the Grant Date shown above, represents the grant of a stock appreciation right under the Plan by Brown-Forman Corporation, a Delaware corporation (the Company"), to the Participant named above, who is an employee of the Company or one or more of its Affiliates.

**1. Grant of Stock Appreciation Right.** The Company hereby grants to the Participant a Stock-Settled Stock Appreciation Right (the "SSAR"), subject to the terms and conditions of the Plan, the Administrative Guidelines to the Plan, and those set forth in this Award.

**2. Value of the SSAR.** The SSAR shall entitle the Participant, upon exercise of the SSAR (in whole or in part), to receive from the Company an amount payable in the form of Class B Common Shares determined by multiplying:

- A) the appreciated value of one Class B Common Share, calculated as the Fair Market Value of one Class B Common Share on the date of exercise minus the Grant Price as shown above; by
- B) the number of Class B Common Shares with respect to which the SSAR is exercised.

**3. Term.** The term of this Award is for a period of ten years from the first day of the fiscal year of grant. To exercise the SSAR, the Participant must remain continuously employed by the Company or one of its Affiliates for at least three years from the first day of the fiscal year of grant, except as provided in Section 5 below. Assuming continuous employment, the SSAR will become exercisable on the First Exercise Date shown above, and it must be exercised before the close of business on the Expiration Date shown above.

**4. Form of Payment.** The Company shall satisfy its obligation upon the Participant's exercise of the SSAR (in whole or in part) in Class B Common Shares based upon the Fair Market Value of the Company's Class B Common Shares on the date of exercise, as determined by the Plan Administrator in its sole discretion in accordance with Section 2.24 of the Plan. Notwithstanding the foregoing, no fractional Share shall be distributed in settlement of the SSAR, and any portion of the SSAR which would be settled in a fractional Share shall be rounded up to a whole Share with no additional payment to be made in cash except as otherwise permitted by the Internal Revenue Service under an exemption from the application of IRC Section 409A.

[2010 Form]

**5. Termination of Employment.** In the event the Participant does not remain continuously employed by the Company during the term of the SSAR, the following rules will apply:

- A) Retirement. “Retirement” means termination of employment on or after reaching age 55 with at least five (5) full years of service, or on or after reaching age 65 with any service. If the Participant terminates employment by reason of Retirement, this SSAR will continue in force until the earlier of (a) the Expiration Date; or (b) the end of seven years following the date of Retirement; provided however, that if the Participant terminates employment by reason of Retirement during fiscal 2011, the number of Shares subject to this SSAR shall be prorated based upon the number of whole months worked during fiscal 2011 prior to Retirement (out of a 12 month year), with the remaining portion being immediately canceled and forfeited. Retirement does not affect the First Exercise Date of this SSAR.
- B) Death/Disability. If the Participant dies or terminates employment due to Disability (“Disability” to be determined by the Plan Administrator in its sole discretion in accordance with Section 2.19 of the Plan), the SSAR will become immediately exercisable (if not already exercisable) and must be exercised by the earlier of (a) the Expiration Date or (b) the end of five years following the date of death or termination of employment due to Disability. If the Participant dies or terminates employment due to Disability during fiscal 2011, the number of Shares with respect to which this SSAR shall become exercisable pursuant to the first sentence of this Section 5B) shall be prorated based upon the number of whole months worked during fiscal 2011 prior to death/termination of employment due to Disability (out of a 12 month year), with the remaining portion being immediately canceled and forfeited. An exercisable SSAR shall be exercised by the person(s) named as the Participant’s beneficiary(ies), or, if the Participant has not named one or more beneficiaries, by whoever has acquired the Participant’s rights by will or by the laws of descent and distribution.
- C) Involuntary Termination for Cause. A SSAR granted to a Participant who is terminated for Cause, as defined in the Plan, shall expire immediately as of the date and time that the Participant is notified of the termination and may not be exercised.
- D) Involuntary Termination for Poor Performance. A SSAR granted to a Participant whose employment is involuntarily terminated for Poor Performance (as determined by the Plan Administrator in its sole discretion) prior to the First Exercise Date shall expire immediately as of the date and time that the Participant is notified of the termination and may not be exercised. A SSAR granted to a Participant whose employment is involuntarily terminated for Poor Performance (as determined by the Plan Administrator in its sole discretion) after the First Exercise Date must be exercised within thirty days following termination (provided, however, where necessary, the thirty-day period may be delayed or bifurcated because of required trading black-out periods). Any such SSARs not exercised within thirty days following termination shall be forfeited and canceled.
- E) Involuntary Termination – No Fault. A SSAR granted to a Participant whose employment is involuntarily terminated with “no fault” on the part of the Participant (as determined by the Plan Administrator in its sole discretion) will continue in force until the later of (a) twelve months; or (b) twelve months following the First Exercise Date; provided however, that if the Participant’s employment is involuntarily terminated for “no fault” during fiscal 2011, the number of Shares subject to this SSAR shall be prorated based upon the number of whole months worked during fiscal 2011 prior to termination (out of a 12 month year), with the remaining portion being immediately canceled and forfeited. Involuntary termination for “no fault” does not affect the

[2010 Form]

First Exercise Date of this SSAR.

- F) **Voluntary Termination.** A SSAR granted to a Participant who terminates employment voluntarily prior to the First Exercise Date shall expire immediately as of the date and time of such termination and may not be exercised. A SSAR granted to a Participant who terminates employment voluntarily after the First Exercise Date shall continue in force until the earlier of (a) the Expiration Date or (b) the end of thirty days following the date of termination (provided, however, where necessary, the thirty-day period may be delayed or bifurcated because of required trading black-out periods). Voluntary Termination does not affect the First Exercise Date.
- G) **Termination for any Other Reasons.** If the Participant's employment terminates for any reason other than those set out in items A through F above, and in the absence of any action by the Plan Administrator, the SSAR shall expire immediately as of the time and date of termination, and may not be exercised. However, the Plan Administrator, in its sole discretion, based on the facts and circumstances of such termination, may accelerate the First Exercise Date of all or any portion of the SSAR, and/or may delay the expiration of all or any portion of the SSAR to any date not later than the Expiration Date.
- 6. Change in Control or Potential Change in Control.** In the event of a Change in Control or Potential Change in Control of the Company, as defined in the Plan, the First Exercise Date and the Participant's rights with respect to the SSAR shall be governed by the terms of Article 11 of the Plan.
- 7. Rights as a Shareholder.** The Participant has no rights as a shareholder (including, but not limited to, the right to receive dividends or dividend equivalents, or to vote on shareholder issues) with respect to Shares potentially available upon exercise of the SSAR. Shareholder rights accrue only to holders of Shares issued and delivered pursuant to exercise of the SSAR.
- 8. Restrictions on Transfer.** The SSAR may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, the SSAR shall be exercisable during the Participant's lifetime only by the Participant or the Participant's duly appointed legal representative.
- 9. Recapitalization.** If there is any change in the Company's Shares through the declaration of Share dividends or through recapitalization resulting in Share splits or through merger, consolidation, exchange of Shares, or otherwise, the Plan Administrator shall adjust the number and class of Shares subject to the SSAR, as well as the Grant Price, to prevent dilution or enlargement of rights.
- 10. Beneficiary Designation.** The Participant may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under this Award is to be paid in case of his or her death before he or she receives any or all of such benefit. Each such designation shall revoke all prior designations by the Participant, shall be in a form prescribed by the Company, and will be effective only when delivered during the Participant's lifetime to the Company at its executive offices, addressed to the attention of the Compensation Department in Louisville, Kentucky.
- 11. Continuation of Employment.** This Award shall not confer upon the Participant any right to continued employment by the Company, nor shall this Award interfere in any way with the Company's right to terminate the Participant's employment at any time. A transfer of the Participant's employment between the Company and any of its subsidiaries, or between any divisions or subsidiaries of the Company shall not be deemed a termination of employment.

[2010 Form]

**12. Tax Consequences .** By accepting the SSAR, the Participant acknowledges that (i) he or she understands that upon either the grant or the exercise of the SSAR, he or she may recognize adverse tax consequences, and (ii) he or she understands that the Company may deduct or withhold, or require the Participant to remit to the Company, an amount of Class B Common Shares sufficient to satisfy Federal, state, and local taxes (including the Participant's FICA obligation) required by law to be withheld with respect to any exercise of the Participant's rights under this Award. You are encouraged to consult with a qualified tax advisor concerning the SSAR. In addition, the Participant agrees that the SSAR shall be administered and settled as required for the SSAR to be deemed not to be deferred compensation subject to the provisions of IRC Section 409A or the Treasury Regulations promulgated thereunder.

**13. Miscellaneous.**

A) This Award and the Participant's rights under it are subject to all the terms and conditions of the Plan, as the same may be amended from time to time, as well as any Administrative Guidelines the Plan Administrator may adopt. The Plan Administrator may impose such restrictions on any Shares acquired pursuant to the exercise of the SSAR as it may deem advisable, including, without limitation, restrictions under applicable Federal securities laws, under the requirements of any stock exchange or market upon which such Shares are then listed and/or traded, and under any blue sky or state securities laws applicable to such Shares. The Plan Administrator in conjunction with the Company's compliance officer may designate periods during which the SSAR may not be exercised by Participants.

The Plan Administrator may, in its sole discretion, administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and the SSAR, all of which shall be binding upon the Participant.

- B) Subject to the provisions of the Plan, the Board of Directors may terminate, amend, or modify the Plan; *provided, however* , that no such termination, amendment, or modification of the Plan may in any way adversely affect the Participant's rights under this Award, without the written consent of the Participant.
- C) The Participant agrees to take all steps necessary to comply with all applicable Federal and state securities law in exercising his or her rights under this Award.
- D) This Award shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.
- E) The Company's obligations under the Plan and this Award, with respect to the SSAR, shall bind any successor to the Company, whether succession results from a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.
- F) To the extent not preempted by Federal law, this Award shall be governed by, and construed in accordance with, the laws of the State of Delaware.
- G) At all times when IRC Section 162(m) applies, all Awards to Designated Executive Officers shall comply with its requirements, unless the Plan Administrator determines that compliance is not desired or necessary for any Award or Awards. To that end, the Plan Administrator may make such adjustments it deems appropriate for a specific Award or Awards, except that a performance-based Award cannot be replaced by a non-performance-based Award if performance

[2010 Form]

goals are not achieved, nor can the characterization of an Executive Officer as a Designated Executive Officer, once made, change for a given Performance Period.

- H) This Award is subject to the terms of the Plan and Administrative Guidelines promulgated under it from time to time. In the event of a conflict between this document and the Plan, the Plan document as well as any determinations made by the Plan Administrator as authorized by the Plan document, shall govern.

END OF TEXT]

*[2010 Form]*

IN WITNESS WHEREOF, the parties have caused this Award to be executed as of the Grant Date.

BROWN-FORMAN CORPORATION

By: \_\_\_\_\_

Lisa Steiner  
Senior Vice President,  
Chief Human Resources Officer

*[2010 Form]*

**BROWN-FORMAN 2004 OMNIBUS COMPENSATION PLAN  
NON-EMPLOYEE DIRECTOR STOCK APPRECIATION RIGHT AWARD**

*Capitalized terms used below have the definitions assigned to them in the Brown-Forman 2004 Omnibus Compensation Plan, effective July 22, 2004 (the "Plan"), or as defined herein.*

**SUMMARY**

Participant:	<b>[Name]</b>
Grant Date:	<b>July XX, 20XX</b>
First Exercise Date:	<b>July 22, 20XX</b>
Expiration Date:	<b>April 30, 20XX</b>
Number of Shares:	<b>[Number]</b>
Class of Shares:	<b>Brown-Forman Corporation Class B Common</b>
Grant Price:	<b>[\$ ]</b>

THIS AWARD, effective as of the Grant Date set out above, represents the grant of a stock appreciation right by Brown-Forman Corporation, a Delaware corporation (the "Company") to the Participant named above, who is a Non-Employee Director of the Company pursuant to the Plan.

**1. Grant of Stock Appreciation Right.** The Company hereby grants to the Participant a Stock-settled Stock Appreciation Right (the "SSAR"), subject to the terms and conditions set out within this Award and to the terms of the Plan.

**2. Value of the SSAR.** The SSAR shall entitle the Participant, upon exercise of the SSAR (in whole or in part), to receive from the Company an amount (payable in the form of Class B Common Shares) determined by multiplying:

- A) the appreciated value of one Class B Common Share, calculated as the Fair Market Value of one Class B Common Share on the date of exercise minus the Grant Price as shown above; by
- B) the number of Class B Common Shares with respect to which the SSAR is exercised.

**3. Term.** The term of this Award is for a period of ten years from the first day of the fiscal year of grant. The SSAR will become exercisable on the First Exercise Date shown above, and it must be exercised before the close of business on the Expiration Date shown above.

**4. Form of Payment.** The Company shall satisfy its obligation upon the Participant's exercise of the SSAR (in whole or in part) in Class B Common Shares based upon the Fair Market Value or the Company's Class B Common Shares on the date of exercise, as determined by the Plan Administrator in its sole discretion in accordance with Section 2.24 of the Plan. Notwithstanding the foregoing, no fractional Share shall be distributed in settlement of the SSAR and any portion of the SSAR which would be settled in a fractional Share shall be rounded up to a whole Share with no additional payment to be made in cash except as otherwise permitted by the Internal Revenue Service under an exemption from the application of IRC Section 409A.

**5. Termination of Service.** In the event the Participant does not remain a Non-Employee Director of the Company during the term of the SSAR, the following rules will apply:

- A) Voluntary Retirement. If the Board service of the Participant terminates by reason of voluntary retirement (non-employee director retirement eligibility to be determined by the Plan Administrator

*[2010 Form]*

in its sole discretion), the SSAR will continue in force until the earlier of (a) the Expiration Date; or (b) the end of seven years following the date of retirement.

- B) **Death.** If the Participant dies or terminates Board service due to Disability (“Disability” to be determined by the Plan Administrator in its sole discretion in accordance with Section 2.19 of the Plan), the SSAR must be exercised by the earlier of (a) the Expiration Date or (b) the end of five years following the date of death or termination of Board service due to Disability. An exercisable SSAR shall be exercised by the person(s) named as the Participant’s beneficiary(ies), or, if the Participant has not named one or more beneficiaries, by whoever has acquired the Participant’s rights by will or by the laws of descent and distribution.
- C) **Termination for any Other Reasons.** If the Participant’s Board service terminates for any reason other than those set out in items A and B immediately above, and in the absence of any action by the Plan Administrator, the SSAR shall expire immediately as of the time and date of termination, and may not be exercised. However, the Plan Administrator, in its sole discretion, based on the facts and circumstances of such termination, may delay the expiration of all or any portion of the SSAR to any date not later than the Expiration Date.

**6. Change in Control or Potential Change in Control.** In the event of a Change in Control or Potential Change in Control of the Company, as defined in the Plan, the Participant’s rights with respect to the SSAR shall be governed by the terms of Article 11 of the Plan.

**7. Rights as a Shareholder.** The Participant has no rights as a shareholder (including, but not limited to, the right to receive dividends or dividend equivalents, or to vote on shareholder issues) with respect to Shares potentially available upon exercise of the SSAR. Shareholder rights accrue only to holders of Shares issued and delivered pursuant to exercise of the SSAR.

**8. Restrictions on Transfer.** The SSAR may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, the SSAR shall be exercisable during the Participant’s lifetime only by the Participant or the Participant’s duly appointed legal representative.

**9. Recapitalization.** If there is any change in the Company’s Shares through the declaration of Share dividends or through recapitalization resulting in Share splits or through merger, consolidation, exchange of Shares, or otherwise, the Plan Administrator shall adjust the number and class of Shares subject to the SSAR, as well as the Grant Price, to prevent dilution or enlargement of rights.

**10. Beneficiary Designation.** The Participant may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under this Award is to be paid in case of his or her death before he or she receives any or all of such benefit. Each such designation shall revoke all prior designations by the Participant, shall be in a form prescribed by the Company, and will be effective only when delivered during the Participant’s lifetime to the Company at its executive offices, addressed to the attention of the Compensation Department in Louisville, Kentucky.

**11. Continuation of Service.** This Award shall not confer upon the Participant any right to continued service as a director of the Company, nor shall this Award interfere in any way with the Company’s right to terminate the Participant’s service at any time.

**12. Tax Consequences .** By accepting the SSAR, the Participant acknowledges that (i) he or she understands that upon either the grant or the exercise of the SSAR, he or she may recognize adverse tax

*[2010 Form]*

consequences, and (ii) he or she understands that the Company may deduct or withhold, or require the Participant to remit to the Company, an amount of Class B Common Shares sufficient to satisfy Federal, state, and local taxes (including the Participant's FICA obligation) required by law to be withheld with respect to any exercise of the Participant's rights under this Award. You are encouraged to consult with a qualified tax advisor concerning the SSAR. In addition, the Participant agrees that the SSAR shall be administered and settled as required for the SSAR to be deemed not to be deferred compensation subject to the provisions of IRC Section 409A or the Treasury Regulations promulgated thereunder.

### 13. Miscellaneous.

- A) This Award and the Participant's rights under it are subject to all the terms and conditions of the Plan, as the same may be amended from time to time, as well as to such rules as the Plan Administrator may adopt. The Plan Administrator may impose such restrictions on any Shares acquired pursuant to the exercise of the SSAR as it may deem advisable, including, without limitation, restrictions under applicable Federal securities laws, under the requirements of any stock exchange or market upon which such Shares are then listed and/or traded, and under any blue sky or state securities laws applicable to such Shares. The Plan Administrator in conjunction with the Company's compliance officer may designate periods during which the SSAR may not be exercised by Participants.

The Plan Administrator may, in its sole discretion, administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and the SSAR, all of which shall be binding upon the Participant.

- B) Subject to the provisions of the Plan, the Board of Directors may terminate, amend, or modify the Plan; *provided, however*, that no such termination, amendment, or modification of the Plan may in any way adversely affect the Participant's rights under this Award, without the written consent of the Participant.
- C) The Participant agrees to take all steps necessary to comply with all applicable Federal and state securities law in exercising his or her rights under this Award.
- D) This Award shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.
- E) The Company's obligations under the Plan and this Award, with respect to the SSAR, shall bind any successor to the Company, whether succession results from a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.
- F) To the extent not preempted by Federal law, this Award shall be governed by, and construed in accordance with, the laws of the State of Delaware.
- G) At all times when IRC Section 162(m) applies, all Awards to Designated Executive Officers shall comply with its requirements, unless the Plan Administrator determines that compliance is not desired or necessary for any Award or Awards. To that end, the Plan Administrator may make such adjustments it deems appropriate for a specific Award or Awards, except that a performance-based Award cannot be replaced by a non-performance-based Award if performance goals are not achieved, nor can the characterization of an Executive Officer as a Designated Executive Officer, once made, change for a given Performance Period.
- H) This Award is subject to the terms of the Plan and Administrative Guidelines promulgated under it

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from time to time. In the event of a conflict between this document and the Plan, the Plan document as well as any determinations made by the Plan Administrator as authorized by the Plan document, shall govern.

[END OF TEXT.]

*[2010 Form]*

IN WITNESS WHEREOF, the Company has executed this Award effective as of the Grant Date set forth above.

BROWN-FORMAN CORPORATION

By: \_\_\_\_\_  
Lisa Steiner  
Senior Vice President,  
Chief Human Resources Officer

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**BROWN-FORMAN  
2004 OMNIBUS COMPENSATION PLAN  
RESTRICTED STOCK AWARD AGREEMENT  
SUMMARY**

Participant:	<b>[Name]</b>
Award Date:	<b>July XX, 20XX</b>
Performance Period	<b>May 1, 20XX through April 30, 20XX</b>
Share Calculation Date:	<b>As soon as practicable following the Performance Period</b>
Restriction Ending Date:	<b>April 30, 20XX</b>
Target Dollar Award:	<b>[\$Value]</b>
Class of Shares:	<b>Brown-Forman Corporation Class A Common</b>
Award Date Price per Share:	<b>[\$Value]</b>

THIS AWARD, effective as of the Award Date set forth above, represents a grant of Class A Common Restricted Stock by Brown-Forman Corporation, a Delaware corporation (the “Company”), under the Company’s 2004 Omnibus Compensation Plan, as amended (the “Plan”) to the Company employee named above (“Participant”). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan.

**1. Award.** The Plan Administrator shall designate a Target Dollar Award amount for each Participant within 90 days of the beginning of the Performance Period, and shall designate Performance Measures for the Performance Period. In arriving at a Target Dollar Award, the Plan Administrator has the right, but not the requirement, to solicit input from the Participant as to the target dollars to be delivered as Restricted Stock. Shortly after the end of the Performance Period, the Target Dollar Award will be adjusted for actual performance against the approved Performance Measures, which shall never be less than one-half nor more than one-and-one-half times the Target Dollar Award (the “Adjusted Dollars”), and the Adjusted Dollars will be converted into shares of Class A Common Restricted Stock by dividing the Adjusted Dollars by the Award Date Price per Share, rounding up to the next whole share (the “Initial Calculation of Restricted Shares”). The number of shares of Restricted Stock issuable to the Participant under this Award shall then be increased by a number of shares of Restricted Stock equivalent in value to the dividends that would have been payable on the Initial Calculation of Restricted Shares in fiscal years two and three of the Performance Period, calculated using the Award Date Price per Share, rounding up to the next whole share. Restricted Stock shall be issued in the name of the Participant, legended with the appropriate restriction, and held in escrow by the Company or its agent. Upon the vesting of the Restricted Stock, and the satisfaction of applicable withholding requirements under IRC Section 10(C), the Company shall issue or cause to be delivered to the participant one or more unlegended stock certificates in respect of such Restricted Stock.

**2. Term; Vesting.** The term of this Award is for a period of four years from the first day of the Performance Period of the Award. The Participant must remain continuously employed by the Company for a period of four fiscal years beginning with the fiscal year of the Award and extending through the Restriction Ending Date in order to be considered vested in the Award, except as provided in Section 3 below. Assuming continued employment, following the Restriction Ending Date the restrictions will be removed and the unrestricted vested shares shall be delivered to the Participant.

**3. Termination of Employment.** In the event the Participant does not remain continuously employed by

*[2010 Form]*

the Company until the Restriction Ending Date, the following rules will apply:

3.1 Retirement. “Retirement” means termination of employment, with the consent of the Company, on or after reaching age 55 with at least five (5) full years of service, or on or after reaching age 65 with any service. If the Participant terminates employment by reason of Retirement, the Performance Period and Share Calculation Date will remain unaffected; except that the Participant will not be required to remain employed following his or her Retirement date in order to receive the delivery of the shares hereunder; provided, however, that if the Participant terminates employment by reason of Retirement during fiscal 2011, the Target Dollar Award of this Award shall be prorated based upon the number of whole months worked during fiscal 2011 prior to Retirement (out of a 12 month year), with any unearned portion of the Award being immediately canceled and forfeited. Notwithstanding any other provision of this Award, the number of shares of the Company’s Class A Common Stock represented by this Award which are to be delivered pursuant to this Section 3.1 (with the number of shares to be delivered calculated under the applicable provisions of this Award) shall be delivered to the Participant within sixty (60) days of the end of the Performance Period (or if the Retirement date shall occur following the end of the Performance Period, within sixty (60) days of the Retirement date), with the delivery date within such period to be determined by the Company in its sole discretion.

3.2 Death/Disability. If the Participant dies or terminates employment due to Disability (“Disability” to be determined by the Plan Administrator in its sole discretion in accordance with Section 2.19 of the Plan), the Award will be adjusted for performance at Target, vest immediately, and the number of shares of the Company’s Class A Common Stock represented by this Award shall be delivered to the Participant’s beneficiary(ies) within thirty (30) days of the Participant’s death or termination of employment due to Disability, with the delivery date within such period to be determined by the Company in its sole discretion. Provided, however, that if the Participant dies or terminates employment due to Disability during fiscal 2011, the Target Dollar Award of this Award shall be prorated based upon the number of whole months worked during fiscal 2011 prior to death/termination due to Disability (out of a 12 month year), with any unearned portion being immediately canceled and forfeited.

3.3 Voluntary Termination, Involuntary Termination for Cause, Involuntary Termination for Poor Performance. The full amount of the Award shall be immediately forfeited to the Company, without compensation to the Participant, in the event of the Participant’s voluntary termination, involuntary termination for Cause (as such term is defined in the Plan), or involuntary termination for Poor Performance (as determined by the Plan Administrator in its sole discretion) prior to the Restriction Ending Date.

3.4 Involuntary Termination – “No Fault”. If the Participant’s employment is involuntarily terminated with “no fault” on the part of the Participant (as determined by the Plan Administrator in its sole discretion), the Performance Period and Share Calculation Date will remain unaffected; except that the Participant will not be required to remain employed following his or her “no fault” termination in order to receive the delivery of the shares hereunder; provided, however, that if the Participant’s employment is involuntarily terminated with “no fault” on the part of the Participant during fiscal 2011, the Target Dollar Award of this Award shall be prorated based upon the number of months worked during fiscal 2011 prior to termination (out of a 12 month year), with any unearned portion being immediately canceled and forfeited. Notwithstanding any other provision of this Award, the number of shares of the Company’s Class A Common Stock represented by this Award which are to be delivered pursuant to this Section 3.4 (with the number of shares to be delivered calculated under the applicable provisions of this Award) shall be delivered to the Participant within sixty (60) days of the end of the Performance Period (or if the “no fault” termination date shall occur following the end of the Performance Period, within sixty (60) days of the “no fault” termination date), with the delivery date within such period to be determined by the Company in its sole discretion.

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**3.5 Termination for any Other Reasons.** Unless otherwise determined by the Plan Administrator, in its sole discretion, if the Participant's employment terminates for any reason other than those set out in items 3.1, 3.2, 3.3 or 3.4 above or item 4 below prior to the Restriction Ending Date, the full amount of the Award shall be immediately forfeited to the Company, without compensation to the Participant. Notwithstanding the foregoing, if the Plan Administrator determines to accelerate the Restriction Ending Date for any Award upon the Participant's termination of employment, the payment date will be a date within sixty (60) days following the Participant's termination of employment, with the payment date within such period to be determined by the Company in its sole discretion.

**4. Change in Control.** Upon the occurrence of a Change in Control, as defined in the Plan, Awards shall be treated in accordance with Article 11 of the Plan. Provided however, that in the event a termination without Cause or by Constructive Discharge (with the circumstances constituting a Constructive Discharge to be determined by the Plan Administrator in its discretion at or prior to a Change of Control) following a Change of Control occurs during fiscal 2011, the Target Value Dollar Award of this Award shall be prorated based upon the number of whole months worked during fiscal 2011 prior to termination (out of a 12 month year), with any unearned portion being immediately canceled and forfeited.

**5. Rights as a Stockholder.** During the Performance Period prior to the issuance of Restricted Stock, the Participant has no rights as a stockholder (including, but not limited to, the right to receive regular quarterly dividends or dividend equivalents). However, following the issuance of Restricted Stock after the end of the Performance Period, the Participant will have the same stockholder rights as other holders of Class A Common stock except that vesting and the right to sell the shares is restricted as provided herein. Dividends (or dividend equivalents) are payable to the Participant following the issue of Restricted Stock during the restriction period, unless the payment of such dividends creates issues (as determined by the Plan Administrator) under any IRS or SEC regulations including IRC Section 162(m), in which case they will be accrued and paid out at the time the underlying Restricted Stock becomes free of restrictions (or at such later date as the Plan Administrator determines such issues are no longer present).

**6. Restrictions on Transfer.** Prior to the Restriction Ending Date and the removal of the restrictions on the Shares, this Award and the Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

**7. Recapitalization.** If there is any change in the Company's Shares through the declaration of stock dividends, a recapitalization, stock splits, or through merger, consolidation, exchange of Shares, or otherwise, or in the event of an extraordinary dividend or other corporate transaction, the Plan Administrator shall adjust the number and class of Shares subject to this Award (including by making a different kind or class of securities subject to the Award), as well as the Award Price per Share, to prevent dilution or enlargement of rights.

**8. Beneficiary Designation.** The Participant may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under this Award is to be paid in case of his or her death before he or she receives any or all of such benefit. Each such designation shall revoke all prior designations by the Participant, shall be in a form prescribed by the Company, and will be effective only when delivered during the Participant's lifetime to the Company at its executive offices, addressed to the attention of the Compensation Department in Louisville, Kentucky.

**9. Continuation of Employment.** This Award shall not confer upon the Participant any right to continued employment by the Company, nor shall this Award interfere in any way with the Company's

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right to terminate the Participant's employment at any time. A transfer of the Participant's employment between the Company and any of its subsidiaries, or between any divisions or subsidiaries of the Company shall not be deemed a termination of employment.

#### 10. Miscellaneous.

- A) This Award and the Participant's rights under it are subject to all the terms and conditions of the Plan and this Restricted Stock Award Agreement, as they may be amended from time to time, as well as to such rules as the Plan Administrator may adopt. The Plan Administrator may impose such restrictions on this Award as it may deem advisable, including, without limitation, restrictions under applicable Federal securities laws, under the requirements of any stock exchange or market upon which such Shares are then listed and/or traded, and under any blue sky or state securities laws applicable to such Shares. The Restricted Stock shall be subject to the requirements that, if at any time the Plan Administrator shall determine that (i) the listing, registration or qualification of Class A Common Stock subject or related thereto upon any securities exchange or under any federal or state law, or (ii) the consent or approval of any governmental body, or (iii) an agreement by the Participant with respect to the disposition of shares of Class A Common Stock is necessary or desirable as a condition of, or in connection with, the delivery or purchase of shares pursuant thereto, then in such event, the grant of Restricted Stock shall not be effective unless such listing, registration, qualification, consent, approval or agreement shall have been effected or obtained free of any conditions not acceptable to the Plan Administrator.

The Plan Administrator may administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Award, all of which shall be binding upon the Participant.

- B) Subject to the provisions of the Plan, the Board of Directors may terminate, amend, or modify the Plan; *provided, however*, that no such termination, amendment, or modification of the Plan may in any way adversely affect the Participant's rights under this Award, without the written consent of the Participant. This Agreement may not be modified, amended or waived except by an instrument in writing signed by both parties hereto. The waiver by either party of compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.
- C) The Company may deduct or withhold, or require the Participant to remit to the Company, an amount sufficient to satisfy Federal, state, and local taxes (including the Participant's FICA obligation) required by law to be withheld with respect to any exercise of the Participant's rights under this Award.

The Participant may remit sufficient cash to the Company to satisfy the withholding requirement or the Participant may elect to satisfy the withholding requirement, in whole or in part, by having the Company withhold Shares having an aggregate Fair Market Value, on the date the tax is to be determined, equal to the amount required to be withheld. Such elections shall be irrevocable, shall be in writing, and shall be signed by the Participant before the day that the transaction becomes taxable.

- D) The Participant agrees to take all steps necessary to comply with all applicable Federal and state securities law in exercising his or her rights under this Award.

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- E) This Award shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.
- F) The Company's obligations under the Plan and this Award shall bind any successor to the Company, whether succession results from a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.
- G) To the extent not preempted by Federal law, this Award shall be governed by, and construed in accordance with, the laws of the State of Delaware.
- H) At all times when IRC Section 162(m) applies, all Awards to Designated Executive Officers shall comply with its requirements, unless the Plan Administrator determines that compliance is not desired or necessary for any Award or Awards. To that end, the Plan Administrator may make such adjustments it deems appropriate for a specific Award or Awards, except that a performance-based Award cannot be replaced by a non-performance-based Award if performance goals are not achieved, nor can the characterization of an Executive Officer as a Designated Executive Officer, once made, change for a given Performance Period.
- I) This Award is subject to the terms of the Plan and Administrative Guidelines promulgated under it from time to time. In the event of a conflict between this document and the Plan, the Plan document as well as any determinations made by the Plan Administrator as authorized by the Plan document, shall govern.
- J) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

[END OF TEXT.]

*[2010 Form]*

IN WITNESS WHEREOF, the parties have caused this Award to be executed as of the Grant Date.

BROWN-FORMAN CORPORATION

By: \_\_\_\_\_  
Lisa Steiner  
Senior Vice President,  
Chief Human Resources Officer

Agreed and Accepted:

\_\_\_\_\_  
Participant

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**BROWN-FORMAN  
2004 OMNIBUS COMPENSATION PLAN  
RESTRICTED STOCK UNIT AWARD**

SUMMARY

Participant:	<b>EMPLOYEE NAME</b>
Grant Date:	<b>July XX, 201X</b>
Vesting Date:	<b>April 30, 201X</b>
Number of Class B Common RSUs:	[ ]
Class B Common Stock Price per Share on Grant Date:	[\$ ]

THIS AWARD, effective as of the Grant Date set forth above, represents a grant of Class B Common Restricted Stock Units by Brown-Forman Corporation, a Delaware corporation (the "Company"), under the Company's 2004 Omnibus Compensation Plan, as amended (the "Plan") to the Company employee named above ("Participant"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan.

1. Grant of Restricted Stock Units. The Company hereby grants to the Participant that number of Class B Common Restricted Stock Units ("RSUs") set forth in the summary table above. Each RSU represents the right to receive one share of the Company's Class B Common Stock, subject to the terms and conditions set forth herein and in the Plan. The RSUs are granted pursuant to Section 7.3 of the Plan as "market value units" ("MVUs"), and for purposes of the Plan, shall be designated and treated as MVUs under the Plan.

2. Restrictions on Transferability. Until the delivery of shares of the Company's Class B Common Stock with respect to the RSUs in accordance with the terms of this Award, the RSUs may not be sold, assigned, transferred, disposed of, pledged or otherwise hypothecated by the Participant. Any attempted sale, assignment, transfer, disposition, pledge or hypothecation of the RSUs shall be void and of no effect, and the Company shall have the right to disregard the same on its books and records and issue "stop transfer" instructions to its transfer agent.

3. Risk of Forfeiture and Payment of Shares. Except as provided herein or in the Plan, the risk of forfeiture to which the RSUs are subject shall expire, and the number of shares of the Company's Class B Common Stock represented by this Award shall be issued to the Participant on the vesting date set forth in the summary table above ("Vesting Date") provided that the Participant remains continuously employed by the Company or its Affiliates through the Vesting Date.

4. Termination of Employment. In the event the Participant does not remain continuously employed by the Company or its Affiliates through the Vesting Date, the following rules will apply:

4.1 Retirement. "Retirement" means termination of employment on or after reaching age 55 with at least five (5) full years of service, or on or after reaching age 65 with any

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service. If the Participant terminates employment by reason of Retirement, the RSU Vesting Date will remain the same, except that the Participant will not be required to remain employed from the Retirement date through the Vesting Date in order to receive payment hereunder; provided, however, that if the Participant terminates employment by reason of Retirement during fiscal 2011, the number of RSUs subject to this Award shall be prorated based upon the number of whole months worked during fiscal 2011 prior to Retirement (out of a 12 month year), with the remaining portion being immediately canceled and forfeited. Retirement does not accelerate the Vesting Date or the issuance of shares on such date.

4.2 Death/Disability. If the Participant dies or terminates employment due to Disability (Disability to be determined by the Plan Administrator in its sole discretion in accordance with Section 2.19 of the Plan), the RSU will vest immediately and the number of shares of the Company's Class B Common Stock represented by this Award shall be delivered to the Participant's beneficiary(ies), as determined pursuant to Section 8 below, within thirty (30) days of the Participant's death or termination of employment due to Disability, with the payment date within such period to be determined by the Company in its sole discretion. Provided, however, that if the Participant dies or terminates employment due to Disability during fiscal 2011, the number of RSUs subject to this Award shall be prorated based upon the number of whole months worked during fiscal 2011 prior to the Participant's termination of employment due to death/Disability (out of a 12 month year), with the remaining portion being immediately canceled and forfeited.

4.3 Voluntary Termination, Involuntary Termination for Cause, Involuntary Termination for Poor Performance. Unvested RSUs shall be immediately forfeited to the Company, without compensation to the Participant, in the event of the Participant's voluntary termination, involuntary termination for Cause (as such term is defined in the Plan), or involuntary termination for Poor Performance (as determined by the Plan Administrator in its sole discretion).

4.4 Involuntary Termination – "No Fault". If the Participant's employment is involuntarily terminated with "no fault" on the part of the Participant (as determined by the Plan Administrator in its sole discretion), the RSU Vesting Date will remain the same, except that the Participant will not be required to remain employed following such "no fault termination" date order to receive payment hereunder; provided however, that if the Participant's employment is involuntarily terminated with "no fault" on the part of the Participant during fiscal 2011, the number of RSUs subject to this Award shall be prorated based upon the number of months worked during fiscal 2011 prior to termination (out of a 12 month year), with any unearned portion being immediately canceled and forfeited. A "no fault" termination does not accelerate the Vesting Date or the issuance of shares on such date.

4.5 Termination for any Other Reasons. Unless otherwise determined by the Plan Administrator, in its sole discretion, if the Participant's employment terminates for any reason other than those set out in items 4.1, 4.2, 4.3 or 4.4 immediately above or item 5 below prior to the Vesting Date, unvested RSUs shall be immediately forfeited to the Company, without compensation to the Participant. Notwithstanding the foregoing, if the Plan

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Administrator determines to accelerate the Vesting Date for any Award upon the Participant's termination of employment, the payment date will be a date within sixty (60) days following the Participant's termination of employment, with the payment date within such period to be determined by the Company in its sole discretion.

5. Change in Control. Upon the occurrence of a Change in Control, as defined in the Plan, RSUs shall be treated in accordance with Article 11 of the Plan. Provided however, that in the event a termination without Cause or by Constructive Discharge (with the circumstances constituting a Constructive Discharge to be determined by the Plan Administrator in its discretion at or prior to a Change of Control) following a Change of Control occurs during fiscal 2011, the number of RSUs subject to this Award shall be prorated based upon the number of whole months worked during fiscal 2011 prior to termination (out of a 12 month year), with any unearned portion being immediately canceled and forfeited.

6. Rights as a Shareholder. The Participant has no rights as a shareholder including, but not limited to, the right to receive dividends or dividend equivalents, or to vote on shareholder issues, with respect to the RSUs. Shareholder rights accrue only upon the vesting of the RSUs on the Vesting Date and the subsequent delivery of the shares.

7. Recapitalization. If there is any change in the Company's equity capitalization through the declaration of stock dividends or through recapitalization resulting in stock splits or through merger, consolidation, exchange of shares, or otherwise, the Plan Administrator shall adjust the number of RSUs to prevent dilution or enlargement of rights.

8. Beneficiary Designation. The Participant may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under this Award is to be paid in case of his or her death before he or she receives any or all of such benefit. Each such designation shall revoke all prior designations by the Participant, shall be in a form prescribed by the Company, and will be effective only when delivered during the Participant's lifetime to the Company at its executive offices, addressed to the attention of the Compensation Department in Louisville, Kentucky. Absent a Participant's proper and timely designation of a beneficiary under this Section 8, any benefits payable under this Award upon the Participant's death shall be paid to the Participant's estate.

9. Continuation of Employment. This Award shall not confer upon the Participant any right to continued employment by the Company, nor shall this Award interfere in any way with the Company's right to terminate the Participant's employment at any time. A transfer of the Participant's employment between the Company and any of its subsidiaries, or between any divisions or subsidiaries of the Company shall not be deemed a termination of employment for purposes of the vesting of RSUs.

10. Tax Consequences. By accepting this Award, the Participant acknowledges that (i) the Participant (and not the Company) shall be responsible for any tax liability that may arise as a result of this Award and/or its vesting and the issuance of Class B Common Stock in connection therewith; (ii) he or she understands that the Company may deduct or withhold, or

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require the Participant to remit to the Company, an amount of Class B Common Stock sufficient to satisfy Federal, state, and local taxes (including the Participant's FICA obligation) required by law to be withheld with respect to the vesting of this Award; and (iii) he or she is encouraged to consult with a qualified tax advisor concerning the RSUs.

11. Miscellaneous.

11.1 This Award and the Participant's rights under it are subject to all the terms and conditions of the Plan, as the same may be amended from time to time, as well as to such rules as the Plan Administrator may adopt. The Plan Administrator may, in its sole discretion, administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and the RSUs, all of which shall be binding upon the Participant.

11.2 Subject to the provisions of the Plan and any applicable law (including Section 409A of the Code), the Board of Directors may terminate, amend, or modify the Plan; *provided, however*, that no such termination, amendment, or modification of the Plan may in any way adversely affect the Participant's rights under this Award, without the written consent of the Participant.

11.3 This Award shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required. The Participant agrees to take all steps necessary to comply with all Federal and state securities laws applicable to this Award.

11.4 The Company's obligations under the Plan and this Award shall bind any successor to the Company, whether succession results from a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

11.5 To the extent not preempted by Federal law, this Award shall be governed by, and construed in accordance with, the laws of the State of Delaware.

11.6 This Award is subject to the terms of the Plan and Administrative Guidelines promulgated under it from time to time. In the event of a conflict between this document and the Plan, the Plan as well as any determinations made by the Plan Administrator as authorized by the Plan, shall govern.

11.7 The parties acknowledge and agree that, to the extent applicable, this Award shall be interpreted in accordance with, and the parties agree to use their best efforts to achieve timely compliance with, Section 409A of the Code and the Treasury Regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Grant Date. Notwithstanding any provision of this Award to the contrary, in the event that the Company determines that any compensation or benefits payable or provided under this Award may be subject to Section 409A of the Code, the Company may adopt such limited amendments to this Award and appropriate policies and procedures, including amendments and policies with retroactive effect, that the Company

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reasonably determines are necessary or appropriate to (i) exempt the compensation and benefits payable under this Award from Section 409A of the Code and/or preserve the intended tax treatment of the compensation and benefits provided with respect to this Award or (ii) comply with the requirements of Section 409A of the Code.

11.8 Notwithstanding any other provision of this Award, to the extent the delivery of the shares of the Company's Class B Common Stock represented by this Award is treated as non-qualified deferred compensation subject to Section 409A of the Code, then (a) no delivery of such shares shall be made upon a Participant's termination of employment unless such termination of employment constitutes a "separation from service" within the meaning of Section 1.409A-1(h) of the Treasury Regulations and (b) if the Participant is deemed at the time of his termination of employment to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, then to the extent delayed delivery of the shares of the Company's Class B Common Stock to which the Participant is entitled under this Award, and which is deliverable to the Participant due to his or her termination of employment, is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such delivery of shares shall not be made to the Participant prior to the earlier of (x) the expiration of the six-month period measured from the date of the Participant's "separation from service" with the Company (as such term is defined in Section 1.409A-1(h) of the Treasury Regulations) or (y) the date of the Participant's death. The determination of whether the Participant is a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code as of the time of his separation from service shall be made by the Company in accordance with the terms of Section 409A of the Code and applicable guidance thereunder (including without limitation Section 1.409A-1(i) of the Treasury Regulations and any successor provision thereto).

[END OF TEXT.]

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IN WITNESS WHEREOF, the Company has executed this Restricted Stock Unit Award effective as of the Grant Date set forth above.

BROWN-FORMAN CORPORATION

By: \_\_\_\_\_  
Lisa Steiner  
Senior Vice President,  
Chief Human Resources Officer

*[2010 Form ]*



FOR FURTHER INFORMATION:

PHIL LYNCH BEN MARMOR  
 VICE PRESIDENT ASSISTANT VICE PRESIDENT  
 DIRECTOR CORPORATE DIRECTOR INVESTOR  
 COMMUNICATIONS RELATIONS  
 AND PUBLIC RELATIONS  
 502-774-7928 502-774-6691

**FOR IMMEDIATE RELEASE**

**BROWN-FORMAN SHAREHOLDERS HOLD ANNUAL MEETING**

**Directors Elected; Dividend Declared**

**LOUISVILLE, KY, JULY 22, 2010** — Brown-Forman Presiding Chairman of the Board of Directors Garvin Brown officiated over the 2010 annual meeting of stockholders today. He thanked the company's shareholders for the continued support and their re-election of the following individuals to the Brown-Forman board of directors: Patrick Bousquet-Chavanne; Geo. Garvin Brown IV; Martin S. Brown, Jr.; John D. Cook; Sandra A. Frazier; Richard P. Mayer; William E. Mitchell; William M. Street; Dace Brown Stubbs; Paul C. Varga; and James S. Welch, Jr.

Also at the meeting, Brown-Forman Chief Executive Officer Paul Varga told shareholders that the company performed very well in fiscal 2010, especially considering the difficult global economy. "Our company performed at or near the top of our industry during some very challenging conditions," stated Varga. "And we believe that Brown-Forman will continue to thrive in the years ahead, thanks to our creative and innovative employees, strong portfolio of brands, and the support of our long-term shareholders."

In a subsequent meeting, the company's board of directors approved a regular quarterly cash dividend of \$0.30 cents per share on Class A and Class B Common Stock. Stockholders of record on September 7, 2010, will receive the cash dividend on October 1, 2010. With this dividend, Brown-Forman will have paid regular quarterly cash dividends for 65 consecutive years.

For 140 years, Brown-Forman Corporation has enriched the experience of life by responsibly building fine quality beverage alcohol brands, including Jack Daniel's Tennessee Whiskey, Southern Comfort, Finlandia, Jack Daniel's & Cola, Canadian Mist,

(more)

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Fetzer, Korbel, Gentleman Jack, el Jimador, Tequila Herradura, Sonoma-Cutrer, Chambord, New Mix, Tuaca, Woodford Reserve, and Bonterra. Brown-Forman's brands are supported by nearly 3,900 employees and sold in approximately 135 countries worldwide. For more information about the company, please visit <http://www.brown-forman.com/>.

### **Important Information on Forward-Looking Statements:**

This report contains statements, estimates, and projections that are "forward-looking statements" as defined under U.S. federal securities laws. Words such as "aim," "anticipate," "aspire," "believe," "envision," "estimate," "expect," "expectation," "intend," "may," "potential," "project," "pursue," "see," "will," "will continue," and similar words identify forward-looking statements, which speak only as of the date we make them. Except as required by law, we do not intend to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. By their nature, forward-looking statements involve risks, uncertainties and other factors (many beyond our control) that could cause our actual results to differ materially from our historical experience or from our current expectations or projections. These risks and other factors include, but are not limited to:

- Continuing or renewed pressure on global economic conditions or political, financial, or equity market turmoil (and related credit and capital market instability and illiquidity); continuation of, or further decreases in, consumer and trade spending; high unemployment; supplier, customer or consumer credit or other financial problems; inventory fluctuations at distributors, wholesalers, or retailers; bank failures or governmental nationalizations; etc.
- successful implementation and effectiveness of business and brand strategies and innovations, including distribution, marketing, promotional activity, favorable trade and consumer reaction to our product line extensions, formulation, and packaging changes
- competitors' pricing actions (including price reductions, promotions, discounting, couponing or free goods), marketing, product introductions, or other competitive activities
- prolonged or further declines in consumer confidence or spending, whether related to economic conditions, wars, natural or other disasters, weather, pandemics, security threats, terrorist attacks or other factors
- changes in tax rates (including excise, sales, VAT, corporate, individual income, dividends, capital gains) or in related reserves, changes in tax rules (e.g., LIFO, foreign income deferral, U.S. manufacturing and other deductions) or accounting standards, tariffs, or other restrictions affecting beverage alcohol, and the unpredictability and suddenness with which they can occur
- trade or consumer resistance to price increases in our products
- tighter governmental restrictions on our ability to produce, sell, price, or market our products, including advertising and promotion; regulatory compliance costs

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- business disruption, decline or costs related to reductions in workforce or other cost-cutting measures
- lower returns and discount rates related to pension assets, higher interest rates, or significant fluctuations in inflation rates
- fluctuations in the U.S. dollar against foreign currencies, especially the euro, British pound, Australian dollar, or Polish zloty
- changes in consumer behavior and our ability to anticipate and respond to them, including reduction of bar, restaurant, hotel or other on-premise business; shifts to discount store purchases or shifts away from premium-priced products; other price-sensitive consumer behavior; or reductions in travel
- changes in consumer preferences, societal attitudes or cultural trends that result in reduced consumption of our products
- distribution arrangement and other route-to-consumer decisions or changes that affect the timing of our sales, temporarily disrupt the marketing or sale of our products, or result in implementation-related costs
- adverse impacts resulting from our acquisitions, dispositions, joint ventures, business partnerships, or portfolio strategies
- lower profits, due to factors such as fewer used barrel sales, lower production volumes (either for our own brands or those of third parties), sales mix shift toward lower priced or lower margin skus, or cost increases in energy or raw materials, such as grapes, grain, agave, wood, glass, plastic, or closures
- climate changes, agricultural uncertainties, environmental calamities, our suppliers' financial hardships or other factors that affect the availability, price, or quality of grapes, agave, grain, glass, energy, closures, plastic, or wood
- negative publicity related to our company, brands, personnel, operations, business performance or prospects
- product counterfeiting, tampering, contamination, or recalls and resulting negative effects on our sales, brand equity, or corporate reputation
- adverse developments stemming from litigation or domestic or foreign governmental investigations of beverage alcohol industry business, trade, or marketing practices by us, our importers, distributors, or retailers
- impairment in the recorded value of any assets, including receivables, inventory, fixed assets, goodwill or other intangibles

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