

BROWN FORMAN CORP

FORM POS AM

(Post-Effective Amendment to Registration Statement)

Filed 8/20/1998

Address	850 DIXIE HWY LOUISVILLE, Kentucky 40210
Telephone	502-585-1100
CIK	0000014693
Industry	Beverages (Alcoholic)
Sector	Consumer/Non-Cyclical
Fiscal Year	04/30

REGISTRATION NO. 33-52551

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1
TO

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

BROWN-FORMAN CORPORATION

(Exact name of Issuer as specified in its charter)

DELAWARE (State of incorporation) 61-0143150 (I.R.S. Employer Identification No.)

850 DIXIE HIGHWAY
LOUISVILLE, KENTUCKY 40210-1091
(502) 585-1100

(Address, including zip code, and telephone number, including area code, of
Issuer's principal executive offices)

MICHAEL B. CRUTCHER, SECRETARY
BROWN-FORMAN CORPORATION
850 DIXIE HIGHWAY
LOUISVILLE, KENTUCKY 40210-1091
(502) 585-1100

(Name, address, including zip code, and telephone number including area code, of
agent for service for Issuer)

COPIES TO:

JAMES S. WELCH, ESQ. OGDEN NEWELL & WELCH 1700 CITIZENS PLAZA LOUISVILLE, KENTUCKY 40202	MARLENE ALVA, ESQ. DAVIS POLK & WARDWELL 450 LEXINGTON AVENUE NEW YORK, NEW YORK 10017
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APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: From time to time after the effective date of this Registration Statement as determined in light of market conditions and other factors. If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. []

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. [X]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. []

\$220,000,000

**Brown-Forman Corporation
DEBT SECURITIES**

Brown-Forman Corporation (the "Company") may offer from time to time, in one or more series, debt securities ("Debt Securities") with an initial aggregate offering price not to exceed \$220,000,000 (or the equivalent in foreign denominated currency or units based on or relating to currencies, including European Currency Units). The Company will offer Debt Securities to the public on terms determined by market conditions. Debt Securities may be sold for U.S. dollars, foreign denominated currency, or currency units; principal of and any interest on Debt Securities may likewise be payable in U.S. dollars, foreign denominated currency, or currency units -- in each case, as the Company specifically designates.

The accompanying Prospectus Supplement (the "Prospectus Supplement") sets forth the specific designation, aggregate principal amount, designated currency (or currency unit), purchase price, maturity, interest rate (or manner of calculation thereof), time of payment of interest (if any), listing (if any) on a securities exchange, and any other specific terms of the Debt Securities and the name of and compensation to each dealer, underwriter, or agent (if any) involved in the sale of Debt Securities.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE

ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A

CRIMINAL OFFENSE.

The Company may offer Debt Securities to or through dealers, underwriters, or agents designated from time to time, as set forth in the Prospectus Supplement. Net proceeds to the Company will be the purchase price in the case of a purchaser or dealer, the public offering price less discount in the case of an underwriter, or the purchase price less commission in the case of an agent -- in each case, less other expenses attributable to issuance and distribution. See "Plan of Distribution" for possible indemnification arrangements for dealers, underwriters, and agents.

MORGAN STANLEY DEAN WITTER

**GOLDMAN, SACHS & CO.
LEHMAN BROTHERS
J.P. MORGAN & CO.**

August 19, 1998

NO DEALER, SALESMAN, OR ANY OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN THOSE CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS OR IN THE PROSPECTUS SUPPLEMENT IN CONNECTION WITH THE OFFER CONTAINED IN THIS PROSPECTUS OR IN THE PROSPECTUS SUPPLEMENT. IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY BROWN-FORMAN CORPORATION, OR BY ANY UNDERWRITER, DEALER, OR AGENT. THIS PROSPECTUS AND THE PROSPECTUS SUPPLEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES OFFERED HEREBY IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION. THE DELIVERY OF THIS PROSPECTUS AND THE PROSPECTUS SUPPLEMENT AT ANY TIME DOES NOT IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME AFTER THE DATE HEREOF.

CERTAIN PERSONS PARTICIPATING IN THIS OFFERING MAY ENGAGE IN TRANSACTIONS THAT STABILIZE, MAINTAIN, OR OTHERWISE AFFECT THE PRICE OF THE NOTES. SPECIFICALLY, THE AGENTS MAY OVERALLOT IN CONNECTION WITH THE OFFERING, AND MAY BID FOR, AND PURCHASE, THE NOTES IN THE OPEN MARKET. FOR A DESCRIPTION OF THESE ACTIVITIES, SEE "PLAN OF DISTRIBUTION".

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AVAILABLE INFORMATION

The Company is required by the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to file reports, proxy statements, and other information ("reports") with the Securities and Exchange Commission (the "Commission"). These reports can be inspected and copied at the Commission, Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549, and at its regional offices at 7 World Trade Center, Suite 1300, New York, New York 10048 and Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60621-2511. These reports can also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005, on which the Company's equity securities are listed. Copies may also be obtained from the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. The Commission maintains a Web site that contains reports, proxy and information statements and other information regarding the Company at <http://www.sec.gov>. This Prospectus does not contain all information set forth in the Registration Statement, of which this Prospectus is a part, and Exhibits thereto which the Company has filed with the Commission under the Securities Act of 1933 (the "Act") and to which reference is hereby made.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Company incorporates by reference into this Prospectus the following report, filed with the Commission under the Exchange Act:

- (a) its Annual Report on Form 10-K for the year ended April 30, 1998 (which incorporates by reference certain portions of the 1998 Annual Report to Shareholders and the Proxy Statement for the Annual Meeting of Shareholders held on July 23, 1998).

In addition, all documents filed by the Company pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act after the date of this Prospectus and before the termination of the offering shall be deemed to be incorporated by reference in this Prospectus and to be a part of it from the date such documents are filed. Any statement contained in a document incorporated or deemed to be incorporated by reference in this Prospectus shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained in a subsequently filed document incorporated or deemed to be incorporated by reference modifies or supersedes such statement. Any statements so modified or superseded, except as so modified or superseded, shall not be deemed to be a part of this Prospectus.

THE COMPANY WILL PROVIDE WITHOUT CHARGE TO EACH PERSON TO WHOM THIS PROSPECTUS IS DELIVERED (INCLUDING ANY BENEFICIAL OWNER), ON WRITTEN OR ORAL REQUEST, A COPY OF ANY OR ALL OF THE DOCUMENTS INCORPORATED IN THIS PROSPECTUS BY REFERENCE, OTHER THAN EXHIBITS TO SUCH DOCUMENTS. REQUESTS SHOULD BE MADE TO BROWN-FORMAN CORPORATION, SHAREHOLDER RELATIONS, P.O. BOX 1080, LOUISVILLE, KENTUCKY 40201-1080, TELEPHONE (502) 585-1100.

BROWN-FORMAN CORPORATION

The Company was incorporated in Delaware in 1933, as successor to a business founded in 1870 as a partnership and subsequently incorporated in Kentucky in 1901. Its principal executive offices are located at 850 Dixie Highway, Louisville, Kentucky 40210-1091 (mailing address: P.O. Box 1080, Louisville, Kentucky 40201-1080), and its telephone number is (502) 585-1100.

The Company and its subsidiaries manufacture and market high quality, consumer branded products in two business segments: wines and spirits and consumer durables. These segments are summarized below.

WINES AND SPIRITS

The Company was founded as a spirits company more than a century ago, and its principal business remains wines and spirits. Through its Brown-Forman Beverages Worldwide division, the Company produces, imports, exports and markets a wide variety of alcoholic beverage brands. Major brands include Jack Daniel's Tennessee whiskey, Southern Comfort liqueur, Canadian Mist Canadian whisky, Early Times Kentucky whisky, Jack Daniel's Country Cocktails, Fetzer Vineyards California wines, Korbel California champagnes, and Bolla Italian wines.

Statistics based on case sales, published annually by a leading trade publication, rank Jack Daniel's as the largest selling Tennessee whiskey in the United States, Canadian Mist as the largest selling Canadian whisky in the United States, and Southern Comfort as the largest selling domestic proprietary liqueur in the United States.

In addition to having a large presence in the United States wines and spirits market, the Company has established a growing overseas business. Jack Daniel's Tennessee whiskey and Southern Comfort liqueur are the Company's principal products exported by this segment.

CONSUMER DURABLES

The Company's consumer durables segment includes the manufacturing and/or marketing of Lenox china and crystal; Lenox Collectibles; Dansk contemporary tabletop, housewares and giftware; Gorham silver, stainless steel flatware and crystal, and Hartmann luggage, business cases and personal leather goods.

The Company believes that it is the largest domestic manufacturer and marketer of fine china dinnerware and the only significant domestic manufacturer of fine quality china giftware. The Company is also a leading manufacturer and distributor of fine quality luggage, business cases and personal leather accessories.

RATIOS OF EARNINGS TO FIXED CHARGES

	YEAR ENDED APRIL 30,				
	1998	1997	1996	1995	1994
Ratios of Earnings to Fixed Charges.....	13.7	11.4	10.1	9.2	11.7

For the purpose of computing the ratio of earnings to fixed charges, earnings equals income before income taxes and the cumulative effect of changes in accounting principles, plus fixed charges. Fixed charges consist of interest on all indebtedness and a portion of rental expense determined to be representative of interest.

USE OF PROCEEDS

The Company expects to use the net proceeds from the sale of Debt Securities for general corporate purposes. Further details relating to the use of the net proceeds may be set forth in the applicable Prospectus Supplement.

DESCRIPTION OF DEBT SECURITIES

Debt Securities will be unsecured obligations issued under an Indenture (the "Indenture") dated as of March 1, 1994, between the Company and The First National Bank of Chicago, as trustee (the "Trustee"). The following summaries are incomplete and are subject to the detailed provisions of the Indenture, a copy of which is filed as an exhibit to the Registration Statement of which this Prospectus is a part. Wherever statements below refer to particular Indenture provisions, such provisions are incorporated by reference as part of the statements made, and such statements are qualified in their entirety by such reference. Capitalized terms used below and not otherwise defined are used as defined in the Indenture. Section references in italics are to sections of the Indenture.

GENERAL

Debt Securities will rank equally with all other unsecured and unsubordinated debt of the Company. Except as described in "Certain Covenants of the Company -- Negative Pledge" below, the Indenture does not limit the amount of debt, either secured or unsecured, which the Company may issue under the Indenture or otherwise.

Under the Indenture, the Company may issue Debt Securities from time to time with an aggregate initial offering price not to exceed \$250,000,000 or the equivalent thereof in foreign denominated currency or units based on or relating to foreign currencies, including European Currency Units. Prior to the date of this Prospectus, the Company issued \$30,000,000 aggregate principal amount of Notes. The Company will offer Debt Securities to the public on terms determined by then prevailing market conditions. The Company may issue Debt Securities in one or more series with the same or various maturities and may sell them at par, at a premium, or at an original issue discount. Debt Securities sold at an original issue discount may bear no interest or interest at a rate which is below market rates.

Reference is made to the Prospectus Supplement for the following terms of Debt Securities offered hereby (to the extent such terms apply to such Debt Securities): (1) designation, aggregate principal amount, denomination, and currency or currency unit; (2) the price or prices (generally expressed as a percentage of the aggregate principal amount thereof) at which the Debt Securities will be issued; (3) maturity date; (4) currency, currencies, or units based on or relating to currencies for which Debt Securities may be purchased and in which principal of, premium (if any) and any interest will or may be payable; (5) interest rate(s) (or their manner of calculation); (6) the times at which any such interest will be payable; (7) the place(s) where the principal of and interest (if any) on Debt Securities will be payable; (8) redemption or sinking fund provisions or analogous provisions; (9) whether Debt Securities will be issuable in registered form or bearer form or both and, if in bearer form, restrictions on the exchange of one form for another and on the offer, sale, and delivery of Debt Securities in bearer form; (10) whether and under what circumstances the

Company will pay additional amounts on Debt Securities held by a person who is not a U.S. person (as defined below) in respect of any tax, assessment, or government charge withheld or deducted and, if so, whether the Company will have the option to redeem such Debt Securities rather than pay such additional amounts; (11) federal income tax consequences; and (12) any other specific terms, including any terms which may be required by or advisable under United States laws or regulations.

For purposes of this Prospectus, "U.S. person" means a citizen, national, or resident of the United States of America, its territories, possessions, and all areas subject to its jurisdiction (the "United States"), a corporation, partnership, or other entity created or organized in or under the laws of the United States or any political subdivision thereof, or an estate or trust the income of which is subject to United States federal income tax regardless of its source.

Debt Securities may be presented for exchange, and registered Debt Securities may be presented for transfer, in the manner, at the place(s), and subject to the restrictions set forth in Debt Securities and the Prospectus Supplement. Such services will be provided without charge, other than any tax or other governmental charge payable in connection therewith, but subject to the limitations provided in the Indenture. Debt Securities in bearer form and their coupons, if any, will be transferable by delivery.

Unless otherwise set forth in the Prospectus Supplement, the Debt Securities will not contain any provisions which may afford holders of the Debt Securities protection in the event of a change in control of the Company or in the event of a highly leveraged transaction (whether or not such transaction results in a change in control of the Company).

BOOK-ENTRY DEBT SECURITIES

The Debt Securities of a series may be issued as book-entry debt in the form of one or more fully registered global securities (a "Registered Global Security") that will be deposited with a depository ("Depository") or its nominee identified in the Prospectus Supplement relating to such series and registered in the name of the Depository or its nominee. In such case, one or more Registered Global Securities will be issued in a denomination or aggregate denominations equal to the portion of the aggregate principal amount of outstanding Debt Securities of the series to be represented by such Registered Global Security or Securities. Unless and until it is exchanged in whole or in part for Debt Securities in definitive registered form, a Registered Global Security may not be transferred except as a whole by the Depository for such Registered Global Security to a nominee of such Depository, or by a nominee of such Depository to such Depository or to another nominee of such Depository, or by such Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

The specific terms of the depository arrangement with respect to any portion of a series of Debt Securities to be represented by a Registered Global Security will be described in the Prospectus Supplement relating to such series. The Company anticipates that the following provisions will apply to all depository arrangements.

Ownership of beneficial interests in a Registered Global Security will be limited to persons that have accounts with the Depository for such Registered Global Security ("participants") or persons holding interests through participants. Upon the issuance of a Registered Global Security, the Depository for such Registered Global Security will credit, on its book-entry registration and transfer system, the participants' accounts with the respective principal amounts of the Debt Securities represented by such Registered Global Security beneficially owned by such participants. The accounts to be credited shall be designated by any dealers, underwriters, or agents participating in the distribution of such Debt Securities. Ownership of beneficial interests in such Registered Global Security will be shown on, and the transfer of such ownership interests will be effected only through, records maintained by the Depository for such Registered Global Security (with respect to interests of participants) and on the records of participants (with respect to interests of persons holding through participants). The laws of some states may require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and such laws may impair the ability to own, transfer or pledge beneficial interests in Registered Global Securities.

So long as the Depositary for a Registered Global Security, or its nominee, is the registered owner of such Registered Global Security, such Depositary or such nominee, as the case may be, will be considered the sole owner or holder of the Debt Securities represented by such Registered Global Security for all purposes under the Indenture. Except as set forth below, owners of beneficial interests in a Registered Global Security will not be entitled to have the Debt Securities represented by such Registered Global Security registered in their names, will not receive or be entitled to receive physical delivery of such Debt Securities in definitive form and will not be considered the owners or holders thereof under the Indenture. Accordingly, each person owning a beneficial interest in a Registered Global Security must rely on the procedures of the Depositary for such Registered Global Security and, if such person is not a participant, on the procedures of the participant through whom such person owns its interest, to exercise any rights of a holder under the Indenture. The Company understands that under existing industry practices, if the Company requests any action of holders or if an owner of a beneficial interest in a Registered Global Security desires to give or take any action which a holder is entitled to give or take under the Indenture, the Depositary for such Registered Global Security would authorize the participants holding the relevant beneficial interests to give or take such action, and such participants would authorize beneficial owners owning through such participants to give or take such action or would otherwise act upon the instructions of beneficial owners holding through them.

Payments of principal, premium, if any, and interest on Debt Securities represented by a Registered Global Security registered in the name of a Depositary or its nominee will be made to such Depositary or its nominee, as the case may be, as the registered owner of such Registered Global Security. Neither the Company, the Trustee, nor any other agent of the Company or agent of the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in such Registered Global Security or for maintaining, supervising, or reviewing any records relating to such beneficial ownership interests.

The Company expects that the Depositary for any Debt Securities represented by a Registered Global Security, upon receipt of any payment of principal, premium, if any, or interest in respect of such Registered Global Security, will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in such Registered Global Security as shown on the records of such Depositary. The Company also expects that payments by participants to owners of beneficial interests in such Registered Global Security held through such participants will be governed by standing customer instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such participants.

If the Depositary for any Debt Securities represented by a Registered Global Security is at any time unwilling or unable to continue as Depositary or ceases to be a clearing agency registered under the Exchange Act, and a successor Depositary registered as a clearing agency under the Exchange Act is not appointed by the Company within 90 days, the Company will issue such Debt Securities in definitive form in exchange for such Registered Global Security. In addition, the Company may at any time and in its sole discretion determine not to have any of the Debt Securities of a series represented by one or more Registered Global Securities and, in such event, will issue Debt Securities of such series in definitive form in exchange for all of the Registered Global Security or Securities representing such Debt Securities. Any Debt Securities issued in definitive form in exchange for a Registered Global Security will be registered in such name or names as the Depositary shall instruct the Trustee. It is expected that such instructions will be based upon directions received by the Depositary from participants with respect to ownership of beneficial interests in such Registered Global Security.

CERTAIN COVENANTS OF THE COMPANY

Negative Pledge. If the Company or any Subsidiary (as defined below) shall incur, issue, assume or guarantee any debt secured by a Mortgage on any Principal Property (as defined below) of the Company or any Subsidiary or on any shares of capital stock or debt of any Subsidiary, the Company will secure, or cause such Subsidiary to secure, the outstanding Debt Securities equally and ratably with such secured debt, unless after giving effect thereto the aggregate amount of all such secured debt together with all Attributable Debt (as defined below) of the Company and its Subsidiaries in respect of sale and lease-back transactions involving Principal Properties would constitute less than 10% of the Consolidated Net Assets (as defined below) of the Company and its consolidated Subsidiaries. This restriction will not apply in the case of:

- (1) Mortgages affecting property of any corporation existing at the time such corporation becomes a Subsidiary or at the time it is acquired by the Company or a Subsidiary or arising thereafter pursuant to contractual commitments entered into prior to and not in contemplation of such corporation's becoming a Subsidiary;
- (2) Mortgages existing at the time of acquisition of the property affected thereby, or Mortgages incurred to secure payment of all or part of the purchase price of such property or to secure debt incurred prior to, at the time of, or within 180 days after, the acquisition of such property for the purpose of financing all or part of the purchase price thereof (provided such Mortgages are limited to such property and improvements thereto);
- (3) Mortgages placed into effect prior to, at the time of, or within 180 days of completion of construction of new facilities (or any improvements to existing facilities) to secure all or part of the cost of construction (or improvement) of such facilities, or to secure debt incurred to provide funds for any such purpose (provided such Mortgages are limited to the property or portion thereof upon which the construction being so financed occurred and improvements the cost of construction of which is being so financed);
- (4) Mortgages which secure only debt owing by a Subsidiary to the Company or to a wholly-owned Subsidiary;
- (5) Mortgages required by any contract or statute in order to permit the Company or a Subsidiary to perform any contract or subcontract made by it with or at the request of the United States of America or any State, or any department, agency, instrumentality or political subdivision of any of the foregoing, and Mortgages in favor of such entities on property owned or leased by the Company or a Subsidiary (a) to secure any debt incurred for the purpose of financing (including any industrial development bond financing) all or any part of the purchase price or the cost of constructing, expanding or improving the property subject thereto (provided such Mortgages are limited to the property or portion thereof upon which the construction being so financed occurred and the improvements the cost of construction of which is being so financed), or (b) required to permit the attachment or removal of any equipment designed primarily for the purpose of air or water pollution control, provided that such Mortgages shall not extend to other property or assets of the Company or any Subsidiary; and
- (6) certain extensions, renewals or replacements of Mortgages referred to in the foregoing clauses. (Section 3.6(a))

Restrictions on Sale and Lease-Back Transactions. Neither the Company nor any Subsidiary may, after the effective date of the Indenture, enter into any Sale and Lease-Back Transaction involving any Principal Property, acquired or placed into service more than 180 days prior to such transaction, whereby such property has been or is to be sold or transferred by the Company or any Subsidiary, unless:

- (1) the Company or such Subsidiary would at the time of entering into such transaction be entitled to create debt secured by a Mortgage on such property as described in "Certain Covenants of the Company -- Negative Pledge" above in an amount equal to the Attributable Debt with respect to the Sale and Lease-Back Transaction without equally and ratably securing the outstanding Debt Securities; or

(2) the Company applies to the retirement (other than any mandatory retirement) of Funded Debt of the Company (as defined below) an amount equal to the net proceeds from the sale of the Principal Property so leased within 90 days of the effective date of any such Sale and Lease-Back Transaction, provided that the amount to be applied to the retirement of Funded Debt of the Company shall be reduced by (a) the principal amount of any Debt Securities delivered by the Company to the Trustee within 90 days after such Sale and Lease-Back Transaction for retirement and cancellation, and (b) the principal amount of Funded Debt, other than Debt Securities voluntarily retired by the Company within 90 days following such Sale and Lease-Back Transaction. This restriction will not apply to any Sale and Lease-Back Transaction (i) involving the taking back of a lease for a period of three years or less; (ii) involving industrial development or pollution control financing; or (iii) between the Company and a Subsidiary or between Subsidiaries. (Section 3.6(b))

"Attributable Debt" means, with respect to any Sale and Lease-Back Transaction, as of any particular time, the present value discounted at the rate of interest implicit in the terms of the lease of the obligations of the lessee under such lease for net rental payments during the remaining term of the lease (including any period for which such lease has been extended or may, at the option of the Company, be extended). (Section 1.1.)

"Consolidated Net Assets" means the aggregate amount of assets (less applicable reserves and other properly deductible items) after deducting therefrom all current liabilities (excluding any portion thereof constituting Funded Debt by reason of being renewable or extendable), all as set forth on the most recent balance sheet of the Person for which such determination is being made and computed in accordance with generally accepted accounting principles. (Section 1.1.)

"Funded Debt" means all indebtedness for money borrowed classified as long-term debt on the most recent audited balance sheet (or if incurred subsequent to the date of such balance sheet, would have been so classified) of the Person for which the determination is being made. (Section 1.1.)

"Principal Property" means all property and equipment located within the United States of America directly engaged in the manufacturing activities of the Company and its Subsidiaries, including manufacturing and processing facilities, except any such property and equipment which the Board of Directors of the Company declares is not material to the business of the Company and its Subsidiaries taken as a whole. (Section 1.1.)

"Subsidiary" means any corporation, partnership or other entity of which at the time of determination the Company owns or controls directly or indirectly more than 50% of the outstanding shares of voting stock or equivalent interest. (Section 1.1.)

CONSOLIDATION, MERGER AND SALE OF ASSETS

The Company may not merge or consolidate with any other Person or sell, lease or convey all or substantially all of its assets to any other Person, unless: (1) either the Company is the continuing corporation or the successor corporation or the Person which acquires by sale, lease or conveyance substantially all the assets of the Company is a corporation organized under the laws of the United States, any State thereof, or the District of Columbia, and expressly assumes the Company's obligations under the Debt Securities and the Indenture by supplemental indenture satisfactory to the Trustee, executed and delivered to the Trustee by such corporation; and (2) the Company, such successor corporation, or such Person shall not, immediately after giving effect to the transaction, be in default in the performance of any such covenant or condition. (Section 9.1.) Upon any such consolidation, merger, sale, lease or conveyance and following such assumption by the successor corporation, such successor corporation shall succeed to and be substituted for the Company under the Indenture and under the Debt Securities. (Section 9.2.)

EVENTS OF DEFAULT

Any one of the following events will constitute an Event of Default under the Indenture with respect to Debt Securities of any series: (1) failure to pay any interest on any Debt Security of that series when due and

continuance of such default for 30 days; (2) failure to pay principal of or any premium on any Debt Security of that series when due, either at maturity, upon any redemption, by declaration, or otherwise; (3) failure to observe or perform any other of the covenants or agreements of the Company in the Indenture (other than a covenant the default or breach of which is otherwise specifically dealt with in the Indenture) continued for 60 days after written notice as provided in the Indenture; (4) certain events of bankruptcy, insolvency, or reorganization of the Company; or (5) any other Event of Default provided in a supplemental indenture with respect to Debt Securities of that series. (Section 5.1.)

If any Event of Default with respect to the Debt Securities of any series occurs and is continuing, either the Trustee or the holders of at least 25% in aggregate principal amount of the outstanding Debt Securities of each such affected series, by written notice to the Company (and to the Trustee if given by such holders of Debt Securities), may declare the principal amount (or, if the Debt Securities of that series are Original Issue Discount Debt Securities, such portion of the principal amount as may be specified in the Prospectus Supplement relating to such series) and accrued interest of all the Debt Securities of all such affected series to be due and payable immediately. At any time after a declaration of acceleration with respect to Debt Securities of any series has been made, but before a judgment or decree based on such acceleration has been obtained, the holders of a majority in aggregate principal amount of outstanding Debt Securities of each such series may, under certain circumstances, rescind and annul such acceleration. (Section 5.1.)

The Indenture provides that the Trustee will, within 90 days after the occurrence of a default with respect to the Debt Securities of any series, give to the holders of the Debt Securities of that series notice of all defaults known to it unless such default shall have been cured; except that in the case of a default in payment of the principal of the Debt Securities of such series, or in the payment of any sinking fund installment of such series, the Trustee may withhold the notice if and so long as it in good faith determines that withholding such notice is in the interests of the holders of the Debt Securities of such series. (Section 5.11.)

The Indenture provides that the holders of a majority in aggregate principal amount of the outstanding Debt Securities of each series affected (with all such series voting as a single class) may direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee for such series, or exercising any trust or power conferred on such Trustee. (Section 5.9.)

The holders of a majority in aggregate principal amount outstanding of any series of Debt Securities by notice to the Trustee may waive, on behalf of the holders of all Debt Securities of such series, any past default or Event of Default with respect to such series and its consequences except in respect of a covenant or provision of the Indenture, which cannot be modified or amended without the consent of the holders of 100% of Debt Securities of all series affected. (Section 5.10.)

The Indenture includes a covenant that the Company will file annually with the Trustee a certificate as to the Company's compliance with all conditions and covenants of the Indenture. (Section 3.5.)

MODIFICATION OF THE INDENTURE

The Indenture contains provisions permitting the Company and the Trustee to enter into one or more supplemental indentures without the consent of the holders of any of the Debt Securities in order to: (1) transfer or pledge any property to the Trustee as security for the Debt Securities of any series; (2) evidence the succession of another corporation to the Company and the assumption of the covenants, agreements and obligations of the Company by a successor to the Company; (3) add to the covenants of the Company such further covenants or provisions so as to further protect the holders of Debt Securities; (4) cure any ambiguity or correct or supplement any defective or inconsistent provisions or to make any other provisions as the Company deems necessary or desirable, provided such action does not materially adversely affect the interests of the holders of Debt Securities of any series; (5) establish the form or terms of Debt Securities; or (6) evidence and provide for a successor trustee. (Section 8.1.)

The Indenture also contains provisions permitting the Company and the Trustee, with the consent of the holders of a majority in aggregate principal amount of the outstanding Debt Securities affected by such supplemental indenture (voting as one class), to execute supplemental indentures adding any provisions to or

changing or eliminating any of the provisions of the Indenture or any supplemental indenture or modifying the rights of the holders of Debt Securities of each such series, except that no such supplemental indenture may, without the consent of the holders of 100% of Debt Securities of all series affected: (a) as to any Debt Security, (i) extend its final maturity; (ii) reduce its principal amount; (iii) reduce its rate or extend the time of payment of interest on it; (iv) reduce its redemption premium; (v) change the currency or currency unit in which it or any premium or interest is payable; (vi) reduce the amount of principal payable upon acceleration of the maturity of any Original Issue Discount Security; (vii) alter the provisions of Section 11.11 or 11.12 of the Indenture; (viii) affect the right to institute suit for the enforcement of any payment on or with respect to it or any right of repayment at the option of the holder of it; or (b) reduce below a majority the percentage in principal amount of the outstanding Debt Securities the consent of the holders of which is required for any such supplemental indenture. (Section 8.2.)

DISCHARGE, DEFEASANCE AND COVENANT DEFEASANCE

The Company can discharge or defease its obligations under the Indenture while Debt Securities remain Outstanding under three sets of circumstances:

(1) Outstanding Debt Securities Due within One Year. Paragraph (A)(c) of Section 10.1 allows the Company, under terms satisfactory to the Trustee, to discharge certain obligations (except for certain obligations to register the transfer or exchange of such Debt Securities; to replace temporary, mutilated, destroyed, lost, or stolen Debt Securities; or to maintain an office or agency in respect of the Debt Securities) to holders of Debt Securities not already delivered to the Trustee for cancellation which have either become due and payable or are by their terms due and payable within one year or scheduled for redemption within one year by depositing irrevocably with the Trustee cash, U.S. Government Obligations, or a combination thereof as trust funds in an amount certified to be sufficient to pay at maturity or upon redemption the principal of, premium (if any), and interest on such Debt Securities (and related unmatured Coupons).

(2) Defeasance. Defeasance under paragraph (B) of Section 10.1 would discharge the Company from any and all of its obligations to holders of any series of Debt Securities under the Indenture (except for certain obligations to register the transfer or exchange of such Debt Securities; to replace temporary, mutilated, destroyed, lost, or stolen Debt Securities; or to maintain an office or agency in respect of the Debt Securities) by depositing irrevocably with the Trustee cash, U.S. Government Obligations, or a combination thereof as trust funds in an amount certified to be sufficient to pay at maturity or upon redemption the principal of, premium (if any), and interest on such Debt Securities (and related unmatured Coupons). A trust to effect defeasance under this paragraph may be established only if, among other things, the Company delivers to the Trustee an opinion of counsel to the effect that the holders of such Debt Securities will not recognize income, gain, or loss for Federal income tax purposes as a result of such defeasance and that defeasance will not otherwise alter such holders' tax treatment of principal, premium (if any), and interest payments on the Debt Securities; such opinion must be based on a ruling of the Internal Revenue Service or a change in Federal income tax law occurring after the Indenture's date, as such a result would not occur under current tax law.

(3) Covenant Defeasance. Paragraph (C) of Section 10.1 allows the Company, under terms satisfactory to the Trustee, to be released from its obligations with respect to all Outstanding Debt Securities restricted by Sections 3.6 and 9.1 of the Indenture (which contain the covenants limiting liens, sale and lease-back transactions, and consolidations, mergers, and asset sales described above), and to omit to comply with such sections without creating an Event of Default, by depositing irrevocably with the Trustee cash, U.S. Government Obligations, or a combination thereof as trust funds in an amount certified to be sufficient to pay at maturity or upon redemption the principal of, premium (if any), and interest on all Outstanding Debt Securities (and related unmatured Coupons) ("covenant defeasance"). A trust to effect covenant defeasance may be established only if, among other things, the Company delivers to the Trustee an opinion of counsel to the effect that the holders of such Debt Securities will not recognize income, gain, or loss for Federal income tax purposes as a result of such covenant defeasance and that covenant defeasance will not otherwise alter such holders' tax treatment of principal, premium (if any), and interest payments on the Debt Securities.

THE TRUSTEE

The First National Bank of Chicago is the Trustee under the Indenture. The Company maintains banking and other commercial relationships with the Trustee in the ordinary course of business.

The Indenture provides that in the event a corporation succeeds to the corporate trust business of the Trustee, the Company may elect to remove such successor to the Trustee. (Section 6.12.)

PLAN OF DISTRIBUTION

The Company may sell Debt Securities being offered by this Prospectus: (1) directly to purchasers; (2) to or through agents; (3) to or through dealers; (4) to or through underwriters; or (5) through a combination of such methods. Any such agents, dealers, or underwriters may include Morgan Stanley & Co., Incorporated, Goldman, Sachs & Co., Lehman Brothers Inc. and J.P. Morgan Securities Inc. (collectively, the "Underwriters").

The Company or designated agents may solicit offers to purchase Debt Securities from time to time. The applicable Prospectus Supplement will set forth the name of and commission payable to any such agent (which may be deemed to be an "underwriter" as that term is defined in the Act) involved in the offer or sale of Debt Securities. Unless the Prospectus Supplement indicates otherwise, any such agent will be acting on a best efforts basis for the period of its appointment.

If the Company uses a dealer to sell Debt Securities, the Company will sell them to such dealer as principal. The dealer may then resell such Debt Securities to the public at prices it determines at the time of resale. Any such dealer may be deemed to be an "underwriter" as that term is defined in the Act. The applicable Prospectus Supplement will set forth the name of any such dealer, the amount of Debt Securities purchased, and the price paid.

If the Company uses one or more underwriters to sell Debt Securities, the Company will enter into an underwriting agreement with such underwriters at the time of sale to them. The applicable Prospectus Supplement will set forth any such underwriter's name and the transaction's terms. The underwriter(s) will use the Prospectus Supplement to make resales of Debt Securities.

Agents, dealers, or underwriters may enter into agreements with the Company which require the Company to indemnify them against certain civil liabilities, including liabilities under the Act. Such agents, dealers, or underwriters and certain of their affiliates may engage in investment banking, commercial banking or other transactions with, and perform services for, the Company and certain of its affiliates in the ordinary course of business.

The Company may authorize agents and underwriters to solicit offers by certain institutions to purchase Debt Securities from the Company pursuant to Delayed Delivery Contracts ("Contracts") providing for payment and delivery on the date stated in the Prospectus Supplement. Each Contract will be for an amount not less than, and (unless the Company agrees otherwise) the aggregate principal amount of Debt Securities sold pursuant to Contracts shall equal, the respective amounts stated in the Prospectus Supplement. Contracts may be made with commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions, and other institutions, but shall in all cases be subject to Company approval. Contracts will be unconditional, except that any related sale of Debt Securities must at the time of delivery be permitted under the laws of any jurisdiction in the United States to which such institution is subject. The Prospectus Supplement sets forth the commissions payable to underwriters and agents soliciting purchases of Debt Securities pursuant to such Contracts.

The Company does not intend to list Debt Securities on any stock exchange. The Company has, however, been advised by the Underwriters that they currently intend to make a market in Debt Securities. No assurance can be given, however, that the Underwriters will make such a market in Debt Securities or as to Debt Securities' liquidity.

The accompanying Prospectus Supplement sets forth the place and time of delivery for Debt Securities.

LEGAL MATTERS

Certain matters relating to the legality of Debt Securities offered hereby will be passed upon for the Company by Ogden Newell & Welch, Louisville, Kentucky, and for any purchasers, agents, dealers, or underwriters by Davis Polk & Wardwell, New York, New York. James S. Welch is a partner in the law firm of Ogden Newell & Welch and is a director of the Company.

The Company is advised that as of August 1, 1998, members of Ogden Newell & Welch owned 5,565 shares of Class A Common Stock and 2,585 shares of Class B Common Stock of the Company.

EXPERTS

The consolidated financial statements incorporated in this Prospectus by reference to the Company's Annual Report on Form 10-K for the year ended April 30, 1998, have been so incorporated in reliance on the reports of Coopers & Lybrand, L.L.P., independent accountants, given on the authority of said firm as experts in auditing and accounting.

The financial statements similarly incorporated in this Prospectus by reference to all documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Exchange Act (before the filing of a post-effective amendment which deregisters all securities then remaining unsold) are or will be so incorporated in reliance upon the reports of PricewaterhouseCoopers LLP (formerly Coopers & Lybrand, L.L.P.) and any other independent accountants, relating to such financial statements and upon the authority of such independent accountants as experts in auditing and accounting in giving such reports to the extent that the particular firm has examined such financial statements and consented to the use of their reports thereon.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Company's Restated Certificate of Incorporation limits directors' liability for monetary damages to the extent permitted by the Delaware General Corporation Law, and reads as follows:

A director shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except that he may be liable (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law or (iv) for any transaction from which the director derived an improper personal benefit.

The provision affects only claims against directors for acts they perform as directors; it does not apply to acts they perform as Company officers or in other capacities.

In addition, the Company's Board of Directors has adopted a resolution which provides that the Company shall indemnify any person who was, is, or is threatened to be made a party to an action, suit, or proceeding, whether civil, criminal, administrative, or investigative by reason of the fact that he is a director, officer, employee, or agent of the Company, or is or was serving at the Company's request as a director, officer, employee, or agent of another entity. Indemnification of a person under this resolution is against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the Company's best interests (with respect to a criminal proceeding, the person must have had no reasonable cause to believe his conduct was unlawful). In any proceeding by or in the right of the Company, no indemnification may be made if the person is found to be liable for negligence or misconduct in the performance of his duty, and only to the extent of the Court of Chancery or such other court deems proper.

An insurance policy insures the Company's directors and officers against certain liabilities, including certain liabilities arising under the Act, which might be incurred by them in such capacities and against which they cannot be indemnified by the Company.

The Underwriting Agreement relating to the sale of any Debt Securities may entitle the Company's directors, officers, and controlling persons to indemnification under certain conditions from the purchasers, dealers, underwriters, or agents involved in the sale of such Debt Securities.

ITEM 16. EXHIBITS.

See Index to Exhibits.

ITEM 17. UNDERTAKINGS.

(1) The undersigned registrant hereby undertakes:

(a) to file, during any period in which offers or sales are being made of the securities registered hereby, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that the undertakings set forth in paragraphs (i) and (ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Company pursuant to Sections 13 or 15(d) of the Exchange Act that are incorporated by reference in this registration statement;

(b) that, for the purpose of determining any liability under the Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(c) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(2) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Act, each filing of the Company's annual report pursuant to Sections 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) Insofar as indemnification for liabilities under the Act may be permitted to directors, officers, and controlling persons of the registrant under Item 15 above, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act, and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of such registrant in the successful defense of any action, suit, or proceeding) is asserted against the registrant by such director, officer, or controlling person in connection with the securities being registered, such registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Brown-Forman Corporation certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this post-effective amendment no. 1 to this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Louisville and Commonwealth of Kentucky, on this 19th day of August, 1998.

BROWN-FORMAN CORPORATION

By: /s/ OWSLEY BROWN II

Owsley Brown II
Chief Executive Officer

By: /s/ MICHAEL B. CRUTCHER

Michael B. Crutcher
Attorney-in-fact for
Owsley Brown II

Pursuant to the requirements of the Securities Act of 1933, this post-effective amendment no. 1 to registration statement no. 33-52551 has been signed by the following persons in the capacities indicated on this 19th day of August, 1998.

SIGNATURE -----	TITLE -----
----- Barry D. Bramley	Director
/s/ GEORGE GARVIN BROWN III* ----- George Garvin Brown III	Director
/s/ OWSLEY BROWN II* ----- Owsley Brown II	Chief Executive Officer and Director (Chairman) (Principal Executive Officer)
/s/ DONALD G. CALDER* ----- Donald G. Calder	Director
/s/ OWSLEY BROWN FRAZIER* ----- Owsley Brown Frazier	Vice Chairman and Director
----- Richard P. Mayer	Director
/s/ STEPHEN E. O'NEIL* ----- Stephen E. O'Neil	Director
/s/ LAWRENCE K. PROBUS ----- Lawrence K. Probus	Vice President (Principal Accounting Officer)
/s/ STEVEN B. RATOFF ----- Steven B. Ratoff	Executive Vice President (Principal Financial Officer)
/s/ WILLIAM M. STREET* ----- William M. Street	Vice Chairman and Director
/s/ JAMES S. WELCH* ----- James S. Welch	Director
*By: /s/ MICHAEL B. CRUTCHER ----- Michael B. Crutcher Attorney-in-fact for all of the above persons	

INDEX TO EXHIBITS

EXHIBIT NUMBER		SEQUENTIALLY NUMBERED PAGE
5	-- Opinion of Ogden Newell & Welch as to validity of Debt Securities.....	5
12	-- Computation of Ratios of Earnings to Fixed Charges.....	6
23(a)	-- Consent of PricewaterhouseCoopers LLP.....	7
23(b)	-- Consent of Ogden Newell & Welch (included in the opinion filed as Exhibit (5) to this registration statement).....	5
25(a)	-- Certified copy of resolution of the Board of Directors of Brown-Forman Corporation authorizing the corporation and its officers to name Michael B. Crutcher, Steven B. Ratoff, and Meredith M. Parente, to sign on their behalf this post-effective amendment and any and all subsequent post-effective amendments.....	8
25(b)	-- Power of attorney authorizing Michael B. Crutcher, Meredith M. Parente, and Steven B. Ratoff, to sign this post-effective amendment and any and all subsequent post-effective amendments on behalf of the Company and its directors.....	10

EXHIBIT 5

[ONW letterhead]

August 19, 1998

Brown-Forman Corporation
850 Dixie Highway
Louisville, Kentucky 40210-1091

Dear Sirs:

We have examined the Post-Effective Amendments to the Registration Statements (the "Registration Statements") to which this opinion is an exhibit and the Prospectus dated August 19, 1998 (the "Prospectus") included therein for the registration under the Securities Act of 1933, as amended, of \$220,000,000 in principal amount of Debt Securities (the "Debt Securities") of Brown-Forman Corporation (the "Company"). We have also examined the form of Indenture by and between the Company and the First National Bank of Chicago filed as an exhibit to the Registration Statement (the "Indenture") under which the Debt Securities are to be qualified and such other documents, records and matters of law, and made such other examinations as we have deemed to be requisite in the premises.

Based on such examination, we are of the opinion that:

1. The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the State of Delaware, has the corporate power and authority to own its property and to conduct its business as described in the Prospectus.
2. The Debt Securities have been duly authorized by the Board of Directors of the Company and, when executed and authenticated in accordance with the provisions of the Indenture and delivered by the Company against receipt by it of the consideration therefor, will be entitled to the benefits of the Indenture and will be valid and binding obligations of the Company, in each case enforceable in accordance with their respective terms except as (a) the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and (b) rights of acceleration, if any, and the availability of equitable remedies may be limited by equitable principles of general applicability.

We hereby consent to the use and filing of this opinion as an exhibit to the Registration Statement and to the reference to our name in the Prospectus under the caption "Legal Opinions."

Very truly yours,

OGDEN NEWELL & WELCH

/s/ OGDEN NEWELL & WELCH

EXHIBIT 12

BROWN-FORMAN CORPORATION

**COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES
(DOLLARS IN MILLIONS)**

	YEAR ENDED APRIL 30,				
	1998	1997	1996	1995	1994
Earnings before income taxes and cumulative effect of accounting changes.....	296	273	257	247	257
Add: Fixed charges.....	23	26	28	30	24
Earnings available for fixed charges.....	319	299	285	277	281
Fixed Charges:					
Interest incurred.....	14	17	20	23	17
Portion of rent expense deemed to represent interest factor.....	9	9	8	7	7
Fixed charges.....	23	26	28	30	34
Ratio of earnings to fixed charges.....	13.7	11.4	10.1	9.2	11.7

EXHIBIT 23(A)

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in Post-Effective Amendment No. 1 to the registration statement of Brown-Forman Corporation on Form S-3 (File No. 33-52551) of our report dated May 27, 1998, on our audits of the consolidated financial statements and financial statement schedule of Brown-Forman Corporation and Subsidiaries. We also consent to reference to our firm under the caption "Experts."

/s/ PricewaterhouseCoopers LLP

Louisville, Kentucky

August 19, 1998

**CERTIFICATE OF RESOLUTION OF
THE BOARD OF DIRECTORS OF
BROWN-FORMAN CORPORATION**

I, Michael B. Crutcher, hereby certify that I am Senior Vice President, General Counsel and Secretary of Brown-Forman Corporation and that at a meeting of said Corporation, held on May 28, 1998, the following Resolution was adopted:

WHEREAS, on February 24, 1994, the Corporation was authorized to issue from time to time unsecured debentures, notes, and/or other debt obligations ("Debt Securities") in an aggregate principal amount of up to \$250 million (or, if Debt Securities are issued at original issue discount, such greater amount as shall result in aggregate proceeds of up to \$250 million to the Corporation) (the "Debt Facility"); and

WHEREAS, the authority of the Treasurer of the Corporation to make sure of this Debt Facility expired on April 30, 1998; and

WHEREAS, it is in the best interests of the Corporation to continue and extend the Treasurer's authority to make use of this Debt Facility.

RESOLVED, that the Treasurer's authority to make use of the Debt Facility is hereby extended to April 30, 2002.

FURTHER RESOLVED, that the resolution adopted February 24, 1994 under the heading "DECISION MAKERS FOR DEBT TERMS" is hereby repealed, and is replaced with:

FURTHER RESOLVED, that within the limitations specified in these resolutions, the terms of the Debt Securities and the decisions on whether and when to issue them shall be made by the Chief Financial Officer, Vice Chairman or Chairman, or their respective designee(s).

FURTHER RESOLVED, that the resolution adopted February 24, 1994 under the heading "POWERS OF ATTORNEY" is hereby repealed, and is replaced with:

FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, authorized, in the Corporation's name and on its behalf, to execute and deliver a power of attorney, substantially in the form presented to a

meeting of this Board of Directors, appointing Michael B. Crutcher, Meredith M. Parente, or Steven B. Ratoff, or any of them to act as attorneys-in-fact for the Corporation for the purpose of executing and filing with the SEC, in its name and on its behalf, any such Registration Statement and any and all amendments (including, without limitations, post-effective amendments) or supplements thereto, with any exhibits thereto and other documents in connection therewith.

FURTHER RESOLVED, that all other resolutions of this Board of February 24, 1994 relating to the Debt Facility are affirmed.

FURTHER RESOLVED, that any Authorized Officer, as such are defined in the resolutions of February 24, 1994, are authorized, on behalf and in the name of the Corporation, to execute and deliver such amendments to the Underwriting Agreement, the Distribution Agreement, the Indenture, and other Debt Facility documents as are deemed reasonable and appropriate.

/s/ Michael B. Crutcher

Michael B. Crutcher
Senior Vice President,
General Counsel & Secretary

COMMONWEALTH OF KENTUCKY)

) ss.

COUNTY OF JEFFERSON)

Subscribed and sworn to before me by Michael B. Crutcher this 13th day of August, 1998.

My commission expires: 7/5/2002

/s/ Kathy Barker

Notary Public
KY State at Large

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, as of the 19th day of August, 1998, the undersigned each constitutes and appoints Michael B. Crutcher, Meredith M. Parente and Steven B. Ratoff, and each of them, his true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for him or her in his or her name, place and stead, in any and all capacities:

(a) to sign and file with the Securities and Exchange Commission one or more post-effective amendments to Registration Statements on Form S-3, Registration No. 33-52551 and Registration No. 33-12413, and any and all related amendments and exhibits; and

(b) to prepare, execute, and file with the appropriate securities commissions in states or other jurisdictions any forms or filings (including any amendments or exhibits) necessary for compliance with state securities laws relating to the aforementioned Registration Statements,

granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute(s), may lawfully do or cause to be done by virtue of this power of attorney.

BROWN-FORMAN CORPORATION

By: /s/ Owsley Brown II

Owsley Brown II
Chairman & Chief Executive Officer

Barry D. Bramley, Director

/s/ Geo. Garvin Brown III

Geo. Garvin Brown III, Director

/s/ Owsley Brown II

Owsley Brown II, Director

/s/ Donald G. Calder

Donald G. Calder, Director

/s/ Owsley Brown Frazier

Owsley Brown Frazier, Director

Richard P. Mayer, Director

/s/ Stephen E. O'Neil

Stephen E. O'Neil, Director

/s/ William M. Street

William M. Street, Director

/s/ James S. Welch

James S. Welch, Director