SUMMARY PLAN DESCRIPTION

BROWN-FORMAN

U.S. salaried and non-union hourly employees of
Brown-Forman Corporation and its Subsidiaries

BROWN-FORMAN CORPORATION SAVINGS PLAN

THIS DOCUMENT CONSTITUTES PART OF A PROSPECTUS COVERING SECURITIES
THAT HAS BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933.

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October 2004
June 2004
November 2003
September 2002
July 2001
January 2000

BFSAV1(#89965)
# Brown-Forman Corporation Savings Plan

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Brown-Forman Corporation Savings Plan

INTRODUCTION
The purpose of the Brown-Forman Corporation Savings Plan is to make long-range, retirement savings easier for you. Through convenient payroll deductions, Company contributions and investment gains, you may accumulate a sizeable nest egg to supplement your Social Security and other retirement benefits.

The following pages summarize the Savings Plan. The actual Plan document, and not this Summary, will control in matters of interpretation. Should you have any questions, the Employee Benefits (Human Resources) Department will be happy to assist you.

DEFINITIONS
In order to better understand the employee benefit plans provided by your Company, you should know the meaning of some of the terms used in this Summary Plan Description.

BREAK IN SERVICE: An Employee’s retirement, death, total and permanent disability or the fifth anniversary of the first date of absence for any other reason.

COMPANY: Brown-Forman Corporation and its wholly-owned subsidiaries.

COMPENSATION: An Employee’s salary, including overtime, short-term and holiday bonus and sales commissions, including the following amounts paid after termination of employment: amounts paid for unused accrued, vacation or other leave, if such amounts would have been included as compensation if they had been paid prior to your termination of employment and you would have been able to use the leave if employment had continued. However, compensation, for plan purposes, does not include long-term bonus, cost of living differential adjustments and amounts contributed as salary deferral to the Brown-Forman Nonqualified Savings Plan.

ELIGIBLE EMPLOYEE (EMPLOYEE): Employees of Brown-Forman Corporation or its Subsidiaries, except that the following employees are not eligible employees for purposes of participating in the Plan:

- employees covered by a Collective Bargaining Agreement,
- an employee employed outside the United States,
- salaried and non-union hourly employees grade 27 and below who are employed at the Sonoma-Cutrer Vineyards or
- those employees who may be otherwise covered in another similar Plan sponsored by the Company or as may be specifically excluded from this Plan by the Plan document.

The determination of eligible employee may be amended by the Company from time to time.

EMPLOYEE STOCK OWNERSHIP PLAN: A plan investing primarily or exclusively in employer securities (Company stock).

PARTICIPANT: An Employee or former Employee who has met the eligibility and participation requirements.
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Plan Administrator: The Employee Benefits Committee of Brown-Forman Corporation, 850 Dixie Highway, P.O. Box 1080, Louisville, Kentucky 40201-1080, telephone: (502) 774-7509.

Plan Year: The calendar year ending December 31.

Trustee: Fidelity Management Trust Company, 82 Devonshire Street, Boston, Massachusetts 02109, or successor named by Brown-Forman Corporation.

Vested: The percentage of Company matching contributions that have been credited to your account which cannot be forfeited.

Year of Service: For eligibility purposes, a Year of Service is 1,000 hours of service during a 12 consecutive month period ending on your first anniversary date of employment with the Company and at the end of each calendar year thereafter. Effective May 1, 2007, a Year of Service is no longer required for eligibility for Company matching contributions. For vesting purposes, a Year of Service is measured on the basis of elapsed time. Special rules apply to Employees who were employees of an acquired company.

Eligibility
You are eligible to participate in the Plan on the first day of your employment with the Company.

Participation
Fidelity Investments will provide you with enrollment materials shortly after your hire date. You may also enroll prior to receiving the information in the mail by logging on to the Fidelity web site, NetBenefits, at www.401k.com or by calling Fidelity at 1-800-835-5093.

Automatic Enrollment in the Savings Plan
If you take no action within 30 days from date of hire, you will be automatically enrolled in the Brown-Forman Corporation Savings Plan at a rate of 5% of your pre-tax pay (through automatic payroll deduction). This amount will be invested in the Plan’s default investment fund, a Fidelity Freedom Fund, based on age and target retirement date. Descriptions of this and the other funds in the Brown-Forman Savings Plan Portfolio are available online at www.401k.com or by calling Fidelity at 1-800-835-5093. Your payroll deductions will begin with the next available payroll period following the receipt by Fidelity Investments of the necessary information to complete your electronic record.

However, you have the right to elect not to have the automatic deferrals withheld, and you have the right to defer a different percentage of your compensation (including zero). If you do not wish to defer any of your compensation, or if you wish to defer a percentage of your compensation different from the automatic deferral percentage, call Fidelity at (800) 835-5093 or log onto NetBenefits at ww.401k.com to do so.
**Brown-Forman Corporation Savings Plan**

**Contribution Limits**
Based on your total compensation, you can elect to save any full percentage of wages from 1% up to the greater of the Plan limit of 50% or the IRS federal maximum dollar limit (which changes from year to year). Prior year maximum dollar limits are as follows: 2008 $15,500, 2009 $16,500, 2010 $16,500, 2011 $16,500. Highly Compensated employees, as defined by the IRS, may contribute from 1% to 16% of total, eligible compensation. The definition of Highly Compensated can change from year to year. Prior year limits are as follows: 2008 $105,000; 2009 $110,000; 2010 $110,000, 2011 $110,000.

You may also elect to have your deferrals automatically increased each June by a specified percentage. To do this, you will need to enroll in the Annual Increase Program through the Fidelity website at [www.401k.com](http://www.401k.com) or by calling a Fidelity representative at 800-853-5093. The Annual Increase Program allows you to establish regular annual increases to your retirement plan contribution amount. Your annual increase election will remain in force until you change or cancel it. Details about the program including suspension from the program and how plan or statutory limits may impact the program can be found in the Annual Increase Program tool on the Fidelity website.

The percentage you elect to save will be deducted from Compensation that you receive from the Company. You may not make contributions to the Plan through any means other than payroll deductions. Your savings contributions will appear on your payroll check stub. In addition, your contributions, the Company matching contributions and the investment performance will be indicated on a separate statement of your Savings Plan account, which is distributed quarterly.

If you elect pre-tax deferrals, your savings are deducted from your pay before federal, and in most cases, state and local taxes are withheld. Your deferrals are subject to FICA taxes. Your income taxes for the year will be based on your gross income less tax deferred contributions to the Plan.

**Example**

Employee Cheryl Warren earns annual Compensation of $40,000. She contributes 7% of her Compensation ($2,800) to the Savings Plan on pre-tax basis. At the end of the year, Cheryl's W-2 statement will report earnings of $37,200, and she will pay her federal income taxes based upon that amount.

New hires, please note: it is your responsibility to monitor any amount you may have had withheld in a prior employer’s 401(k) or 403(b) plan together with the amount you are having withheld by Brown-Forman in your first year of employment. The IRS maximum dollar limit for deferrals is a per person limit (not per employer).

Example: John, age 45, worked for ABC Company prior to coming to Brown-Forman in May, 2011. He contributed to ABC Company’s 401(k) plan over the course of his employment. For 2011, he had deferred a total of $5,300 from his pay check into ABC’s 401(k) plan. John therefore only has $11,200 left from the maximum deferral limit of $16,500 for 2011 that he can contribute to the Brown-Forman Savings Plan. If however, we have the same scenario but John is age 50 or older he would have an additional $5,500 available to defer in the form of a Catch Up contribution (see below for additional details on Catch Up Contributions).
**Brown-Forman Corporation Savings Plan**

**Catch-up Contributions**
Employees age 50 or older who contribute the maximum contribution percentage allowed under the plan or whose elective deferrals meet the elective deferral limits as defined by the IRS in each given Plan Year shall be allowed to make an additional deferral, pre-tax, “catch-up” contribution, in the amount of 1% to 50% of eligible wages, by the close of each Plan Year, but not to exceed the IRS limit. The limit information is provided annually and can be obtained directly from Fidelity. Prior year limits were: 2007 $5,000; 2008 $5,000; 2009 $5,500; $2010 $5,500, 2011 $5,500.

Catch-up contribution elections remain in force at the level you initiate until you change or cancel the election. Care should be taken when electing to make a Catch-up contribution to ensure that you are fully utilizing the regular pre-tax deferrals before calculating the amount of Catch-up you wish to defer. Catch-up contributions are not matched. Log onto Fidelity NetBenefits at www.401k.com or call Fidelity at (800) 835-5093 for contribution limits or for detailed information about fund descriptions, fund performance, deferral amounts, beneficiary designation forms and other information about your participation in the Brown-Forman Savings Plan.

**RE-EMPLOYMENT**
If you are a Plan Participant, terminate employment and are re-employed, you will be allowed to again participate in the Savings Plan. You will not be entitled to any Company contributions during your absence period.

If you have not incurred a forfeiture Break in Service and you wish to receive credit for any prior forfeited account balance, you must repay the full amount of any payments made to you from the Savings Plan when you terminated employment. Contact the Employee Benefits (Human Resources) Department for more information.

If you are re-employed by the Company and choose not to repay Savings Plan payments made to you because of your termination, and if you want to again participate in the Plan, you will be treated as a new active Participant and will not receive credit for your prior forfeited account balances.

If you have a Break in Service and you are later rehired, your prior service for vesting purposes will be reinstated immediately upon re-employment (1) if you are rehired within 12 months after you left, or (2) if your period of absence was shorter than your service before you left, or (3) if you were eligible at the time you left for a benefit under the Plan.

**LEAVE OF ABSENCE, LAYOFF**
If you are on an authorized leave of absence or on layoff and are receiving or entitled to receive Compensation, you may continue to participate in the Plan. However, if you are not receiving or are not entitled to receive Compensation during the authorized leave of absence or layoff, you will not be eligible to participate.

If you participated in the Plan during a Plan Year but are on layoff or leave of absence, you will receive the Company Contribution (match) for that Plan Year based upon the amount that you contributed (up to
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5% of Compensation) during that Plan Year. If you were eligible to participate in the Plan but were not participating when you went on leave of absence or layoff, you can participate in the Plan when you return. Participants on leave of absence or layoff are not considered terminated, and therefore are not entitled to a final payment of their account balance.

For a Military Leave of Absence you are allowed to make catch up contributions to the Savings Plan for the time you were on active duty. Appropriate company match (up to statutory limits) will be contributed on your catch up contributions. Upon return to work from active duty, service is restored and counted for vesting as if continuously employed.

ACCEPTANCE OF ROLLOVER CONTRIBUTIONS

The Plan may accept a rollover contribution by Participants, excluding Participants who are no longer employed as an Employee, provided that the rollover will not jeopardize the tax-exempt status of the Plan or create adverse tax consequences for the Company. The term “rollover” means: 1) amounts transferred to this Plan directly from another “eligible retirement plan”, and 2) distributions received by an Employee from other “eligible retirement plans” which are eligible for tax-free rollover to an “eligible retirement plan” and which are transferred by the Employee to this Plan within 60 days following receipt thereof. The term “eligible retirement plan” means an individual retirement account described in Code Section 408(a), a qualified trust described in Code Section 401(a) which is exempt from tax under Code Section 501(a), as well as other retirement vehicles. Contact Fidelity Investments at www.401k.com or call Fidelity at (800) 835-5093 if you have a distribution/account you would like to determine qualifies for rollover into this Plan.

DISTRIBUTION OF ROLLOVER CONTRIBUTIONS

Distribution of rollover contributions will not be made until the Participant (or the Participant’s Beneficiary) is entitled to receive benefits under the Plan. Amounts in the Participant’s Rollover Account, shall not be considered as part of the Participant’s benefit in determining whether the $5,000 threshold has been exceeded for purposes of consent, timing or form of payments under the Plan. See Final Payment Of Your Account below for detailed information on distributions from the Plan.

THE COMPANY’S MATCHING CONTRIBUTION

You are eligible to receive the Company match on your first day of employment with the Company. During each calendar quarter in the Plan year, the Company contributes a matching contribution to active Plan Participants who are in contributing status on the last business day of the quarter. The matching contribution is based on Participant contributions during the Plan year up to 5% of the Participant’s compensation. The Company does not match your contributions exceeding 5% although you can continue to enjoy the deferral of taxes on these contributions. The following schedule illustrates this matching feature:
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<table>
<thead>
<tr>
<th>Participant Contributions</th>
<th>Matching Company Contribution for each $1.00 of Participant Contributions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1% to 5%</td>
<td>$1.00</td>
</tr>
<tr>
<td>6% or more</td>
<td>No match</td>
</tr>
</tbody>
</table>

**EXAMPLE**

During 2011, William Spears contributes 7% ($3,500) of his annual $50,000 Compensation to the Savings Plan. Since the Company adds $1.00 for each dollar he contributed to the Plan up to 5% of Compensation ($2,500), the Company adds $2,500 (5% of William’s Compensation), in quarterly installments assuming William is an active Employee in contributing status on the last business day of the quarter.

The Company contributes a portion of each year’s matching contribution shortly after the end of each calendar quarter ending March 31, June 30, September 30 and December 31 to active Participants in contributing status on the last business day of each quarter.

**INVESTMENT OF YOUR ACCOUNT**

The Plan offers several different investment choices, including a fund that invests in interest-bearing contracts, a money market mutual fund, asset allocation funds, a bond fund, index funds, several mutual funds that invest primarily in common stock, and the Brown-Forman Class B Common Stock Fund in the Brown-Forman Employee Stock Ownership Plan (ESOP) component of the Plan. You may direct that your contributions and the Company matching contributions be invested in one or more investments in 1% increments.
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For example, Patti, Hattie, Mattie and Fred elected the following investments:

All examples total 100% of money contributed. In other words, if Fred elected to contribute 5% of his $40,000 salary to the Plan, he would have chosen to invest that entire amount (or $2,000) in Fund 1. If, for example, Patti chose to contribute 5% of her $40,000 salary to the Plan, she would have invested half of that amount (or $1,000) in Fund 1, 10% of that amount ($200) in Fund 2, 10% of that amount ($200) in Fund 3 and 30% of that amount ($600) in Fund 4. Each employee would be contributing $2,000 to the Plan, but they have allocated their investments differently. Of course, there are many other combinations that you may elect.

It is important to remember that an investment in company stock—as in any single security—has different risk characteristics than a diversified investment option such as a mutual fund. An over-concentration in company stock may potentially contribute to higher volatility levels than a more diversified portfolio may experience. You should review your other savings, and the risks associated with holding a large
percentage of savings in any single investment, to accurately assess your savings plan. Diversify your investments. Many employee investors choose to manage their own overall portfolio. Others may prefer to have some assistance. Fidelity Portfolio Advisory Service is offered as a voluntary fee-for-service investment program that Participants may elect to enroll in to have their 401(k) assets managed. Participants would be responsible for paying any and all fees associated with the Advisory Service program.

You may change your investment directions at any time through the Plan’s Trustee, Fidelity Management Trust Company. Fidelity representatives may be contacted by calling 1-800-835-5093 between 8:30 a.m. and 8:00 p.m. on any business day or by logging onto NetBenefits at www.401k.com. Directions received before 4:00 p.m. EST will be processed that day; directions received after 4:00 p.m. EST will be processed the following business day. In addition, you can obtain information about your account and change your investment directions 24 hours a day, 7 days a week using the toll-free phone number or by accessing your account through NetBenefits.

You are not permitted to make a direct exchange from Managed Income Portfolio to Fidelity Retirement Money Market Portfolio (considered “competing funds”). Before exchanging from Managed Income Portfolio, you must first exchange to a “non-competing” fund for 90 days. While these requirements may seem restrictive, they are typically imposed by issuers such as insurance companies, banks, or other approved financial institutions as a condition for issuing investment contracts to retirement plans. Information on any restrictions is communicated from time to time, and can be reviewed by calling Fidelity or your Employee Benefits (Human Resources) Department.

Before choosing your Plan investments, you should read the prospectus booklets, which have been given to you. You may also receive prospectus booklets by contacting Fidelity by phone or via the web site. These booklets explain how each fund operates and how your money will be invested. Because some of the funds invest in stock, you should know that investments in any stock involve a degree of risk, and that no one can guarantee your account against loss of value. This Plan is considered to be an Internal Revenue Code Section 404(c) Plan, and you should read the section presented later in this booklet entitled IRS Rules.

**EMPLOYEE STOCK OWNERSHIP PLAN (ESOP)**

Effective September 1, 2010, the Company Stock fund of the Plan was converted to an Employee Stock Ownership Plan (ESOP). The ESOP invests in Brown-Forman Class B common stock through a real-time traded fund. Shares of Company stock bought or sold in the ESOP are traded at the time direction is received. If the stock market is closed for trading when direction is received, the trade is executed when the market reopens the next business day.

**DIVIDENDS ON BROWN-FORMAN CLASS B COMMON STOCK WITHIN THE ESOP**

Dividends from the Company stock fund are available for distribution or for reinvestment back into Company stock. If you would like to receive payment of your dividends, contact Fidelity at www.401k.com or call (800) 835-5093 to make that election. If you do not make a specific election to
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receive your dividends in cash, you will be **defaulted to dividend reinvestment**. Dividends paid in cash can be paid via check or Electronic Funds Transfer (EFT). A $10 charge per check or a $4 charge per EFT will be charged to your Plan account (not deducted from your dividend proceeds) if you elect the cash distribution of dividend option. Please note, there is a $10 minimum dividend distribution for cash distributions by check. If you elect a cash distribution in the form of a check and the dividend payable to you is $10 or less, the dividend will be automatically reinvested instead of being paid out to you. There is no minimum distribution for cash EFT distributions. Cash distributions from ESOP dividends are not eligible to be rolled to an IRA or Qualified Retirement Plan. They are not subject to 20% mandatory withholding, 10% penalty for early distribution or favorable tax treatment for dividends.

Once you make a dividend election, it stays in force until you change it. Changes may be made at any time other than one business day prior to a dividend payment date; however, dividends will be paid (either in cash or reinvested) based on the election on file 10 business days prior to the dividend payment date.

**ESOP Dividend Vesting**: Dividends on Brown-Forman Class B common stock associated with the ESOP will be 100% vested regardless of your vesting percentage in the Savings Plan.

**DEFAULT FUND OPTION**

The default investment option for the 401(k) Savings Plan is the Fidelity Freedom Fund® that targets the retirement date closest to the year you would retire (assuming retirement at age 65) based on your current age.

New Participants to the 401(k) Savings Plan who have not elected investment options will have all contributions to their Plan account invested in the appropriate Fidelity Freedom Fund® as indicated below. Contributions will remain invested in the Fidelity Freedom Fund® unless otherwise directed by the Participant.

Please use the guidelines below to determine the Fidelity Freedom Fund® into which your defaulted contributions will be invested:

<table>
<thead>
<tr>
<th>Date of Birth</th>
<th>Retirement Date Range</th>
<th>Fidelity Freedom Fund®</th>
</tr>
</thead>
<tbody>
<tr>
<td>If no date of birth on file or invalid date of birth on file at Fidelity</td>
<td>N/A</td>
<td>Fidelity Freedom Income Fund®</td>
</tr>
<tr>
<td>1/1/1968 – 12/31/1972</td>
<td>2033 – 2037</td>
<td>Fidelity Freedom 2035 Fund</td>
</tr>
</tbody>
</table>
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<table>
<thead>
<tr>
<th>Start Date</th>
<th>End Date</th>
<th>Fund Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/1/83</td>
<td>12/31/87</td>
<td>2048 – 2052 Fidelity Freedom 2050 Fund</td>
</tr>
</tbody>
</table>

**VALUATION OF THE FUNDS**

Valuations are calculated daily for each fund in the Plan. For each fund, the net investment gains, losses, interest, dividends and expenses are divided proportionately among all accounts in that fund.

**VESTING**

You are always 100% Vested in your Employee contributions (deferrals) and in the investment performance of your Employee contributions. This means that the money you contribute to the Savings Plan and any investment gains or losses on your savings always belong to you. Additionally, you are always 100% vested in the ESOP dividends, if any, paid on your account.

Your Vested interest in your share of the Company’s contributions and its investment performance grows at a rate of 25% per Year of Service with the Company. After completing four Years of Service with the Company, you are 100% Vested in your Company contributions and investment performance.

In the case of normal retirement, total and permanent disability or death, you are 100% Vested in your Company Contribution Savings Plan account balance regardless of your Years of Service. Additionally, you are 100% Vested in any dividends paid to your account or distributed to you from the ESOP.

In the event you terminate your employment and, as a result, incur a Break in Service, any amounts in your Company Contribution account that are not Vested will be forfeited by you.

**EXAMPLES**

Carol Jones was employed on October 1, 2008. Carol continues working regularly through January 10, 2012, and then terminates employment because she is moving out of state. Carol’s Years of Service total a little over three years.

Using the vesting provisions, we can calculate the Plan payment due Carol:

<table>
<thead>
<tr>
<th></th>
<th>Total Value</th>
<th>Percent Vested</th>
<th>Amount Payable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Contributions Account</td>
<td>$3,000</td>
<td>100%</td>
<td>$3,000</td>
</tr>
<tr>
<td>Company Matching Account</td>
<td>$1,500</td>
<td>75%</td>
<td>$1,125</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$4,125</td>
</tr>
</tbody>
</table>

If, however, Carol remains an employee through at least October 1, 2012, Carol would have 4 Years of Service, and using the same figures in the example above, her payment would be:

<table>
<thead>
<tr>
<th></th>
<th>Total Value</th>
<th>Percent Vested</th>
<th>Amount Payable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Contributions Account</td>
<td>$3,000</td>
<td>100%</td>
<td>$3,000</td>
</tr>
<tr>
<td>Company Matching Account</td>
<td>$1,500</td>
<td>100%</td>
<td>$1,500</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$4,500</td>
</tr>
</tbody>
</table>
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FINANCIAL HARDSHIP WITHDRAWALS

Withdrawal of a portion of your funds from the Savings Plan while you are an active Employee is only permitted in the case of financial hardship as defined by the Internal Revenue Service “Safe Harbor” guidelines.

Withdrawals are limited to:

1. The purchase of a primary residence
2. Prevention of eviction or foreclosure on your primary residence;
3. Post-secondary (college or technical school) educational expenses for the next 12 months for you, your spouse or your dependent;
4. Medical expenses not covered by insurance which are incurred or anticipated to be incurred for you, your spouse or your dependent;
5. Burial or funeral expenses for your parents, your spouse or your dependent;
6. Certain expenses related to the repair of damage to your principal residence that would qualify for the casualty deduction (without regard to whether the loss exceeds 10% of adjusted gross income).

To be eligible for a withdrawal, you must show that you cannot get the funds through any of your other reasonable financial sources, including a loan from this Plan. If you do not already have an existing loan, and taking a loan from the Plan would further add to your hardship, you may contact the Brown-Forman benefits department in advance of applying for your hardship to have the loan requirement suspended for you. You may obtain funds for a financial hardship by calling Fidelity at 1-800-835-5093 or accessing the electronic hardship forms through NetBenefits at www.401k.com. You will have to pay regular income taxes on your savings withdrawal in the year in which you receive your distribution from the Plan. If you have not reached age 59½, you may also have to pay an early withdrawal penalty to the Internal Revenue Service in addition to the income taxes related to the withdrawal. You are responsible for gathering and maintaining all supporting documentation for your hardship claim. This information could be requested from you by the IRS.

In addition, Safe Harbor rules require the Company to suspend your deferral contributions to the Savings Plan for a six-month period. You may not contribute during this time and you will not receive matching contributions if you are not contributing on the last business day of the calendar quarter.

LOANS

The Plan permits active Participants to take a general purpose loan. Under this provision, vested money in your own Plan account is removed from your investments and loaned to you at a fixed interest rate for a fixed period under a written loan agreement. You make regular payments of both principal and interest to repay the loan, via payroll deduction, and the repayments are reinvested based on your current Plan investment election. A plan Participant can have a maximum of one loan outstanding at any time, and must wait 45 days after a loan is paid in full before requesting a new loan.

Loan repayments must be made through automatic payroll deduction while you are employed and receiving pay. In the event of layoff, leave of absence, termination or retirement or other occurrence, loan
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Payments should be made by Automated Clearing House (ACH) from the Participant’s bank account. If ACH payment is not possible or feasible, payments may be made by official check (certified, cashiers or money order) made payable to FIIOC and mailed to Fidelity Investments. In the event of a layoff, leave, termination or retirement, the Participant will be contacted by Fidelity to set up the payment method.

If you are going out on military leave, you should contact your local Employee Benefits (Human Resource) Department for information on loan repayments.

If you wish to pay off an outstanding loan, payoff must be in full. Payments of “additional principal” are not permitted, except in the case of a full payoff of the loan.

In order to be eligible for a loan, you must be an active Plan Participant, have sufficient funds in your account (at least $2,000), and you must be able to afford the repayments. You may request a loan for up to 50% of your account balance, from a minimum loan of $1,000, to the maximum loan permitted by Federal regulations, $50,000. Participants may select a repayment period between 12 and 60 months.

Your account balance will be the security for your loan. The Plan does not issue mortgage loans or accept other collateral for any loan.

To request a loan, contact Fidelity at 1-800-835-5093 or access NetBenefits at www.401k.com. Interest rates for loans are monitored monthly by Fidelity. The loan rate for future loans can change at any time. However, once your loan is issued, your interest rate remains fixed at the rate quoted to you.

A loan will be placed in default status at the end of the quarter following the calendar quarter in which loan repayments were discontinued.

The default procedures are:

1. Any Participant who defaults on a loan will receive a warning letter requesting payment for the total amount past due by a specified date.
2. If payments are not made by the specified due date, the loan will be defaulted and an amount equal to the outstanding balance plus accrued interest will be reported to the IRS as though a cash distribution had occurred in the current year. These types of distributions generally are subject to regular federal income tax and, if you are under age 59 1/2, a 10% penalty.
3. Fidelity will generate a 1099-R (or other applicable form) and submit it to the IRS with notification to the Participant by January 31 of the following year.

To help you determine if you can afford to repay a loan, a table of sample loan repayments at various rates is set out below Fidelity Investments can give you the current interest rate and help estimate payments not covered in this table.

<table>
<thead>
<tr>
<th>Loan Amount</th>
<th>Repay Over</th>
<th>Monthly payments assuming loan interest of</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6%</td>
<td>8%</td>
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<tr>
<td>$1,000</td>
<td>2 Years</td>
<td>44.33</td>
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<tr>
<td>$2,000</td>
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**Brown-Forman Corporation Savings Plan**

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<td>202.76</td>
<td>212.48</td>
<td>222.44</td>
<td>232.68</td>
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</tbody>
</table>

**NONALIENATION OF BENEFITS**

Your Vested benefits in the Plan may not be taken away from you, either by the Company or, under most situations, by creditors. There are exceptions to this general rule. The Plan Administrator must honor a Qualified Domestic Relations Order (QDRO). A QDRO is a decree or order entered by a court that obligates you to pay child support or maintenance payments or otherwise allocates a portion of your assets in the Plan to your spouse, former spouse or child. If a QDRO is received by Fidelity and approved as a valid order, all or a portion of your benefits may be used to satisfy the obligation. Fidelity will determine if any domestic relations order received is valid. To obtain a copy of the QDRO Procedures, call Fidelity at (800) 835-5093. In addition, if you fail to pay federal taxes, the federal government may take all or a portion of your benefits to satisfy your unpaid tax obligation. Also, if you are found liable by a court for an action which adversely affects the Plan, all or a portion of your benefits may be used to satisfy any such obligations. You may not assign, sell, borrow on or otherwise encumber your benefits under the Plan.

**FINAL PAYMENT OF YOUR ACCOUNT**

If your employment with the Company terminates you may request a payment of your Vested benefits from the Plan. Your account will be valued as of the close of business on the day your payment is processed at Fidelity. Although these benefits will normally be paid to you in a lump sum, you can request to receive your benefits in a series of annual installments. In the case of death, payment will be made to your beneficiary in a single lump sum.

If your account balance is $1,000 or less and you do not make a distribution election, your account balance will automatically be distributed to you in cash. If your account balance is greater than $1,000 but less than $5,000 and you do not make an election, your account balance will be automatically rolled over into an individual retirement account.

Your vested account balance generally will be distributed in cash. However, any vested portion of your account invested in Brown-Forman Class B Common Stock in the ESOP component of the Plan may be distributed to you in stock, rather than cash, if you so elect.

**FEDERAL INCOME TAX CONSEQUENCES OF PARTICIPATION IN THE PLAN**
Brown-Forman Corporation Savings Plan

THE FOLLOWING DISCUSSION IS ONLY A SUMMARY OF THE FEDERAL INCOME TAX TREATMENT OF PARTICIPATION IN AND DISTRIBUTIONS FROM THE PLAN ON OR AFTER JANUARY 1, 1999. IT IS NOT COMPLETE AND DOES NOT COVER, AMONG OTHER THINGS, STATE AND LOCAL TAX TREATMENT OF PLAN PARTICIPATION AND DISTRIBUTIONS, WHICH MAY DIFFER FROM THE FEDERAL TAX CONSEQUENCES DESCRIBED HEREIN.

FURTHERMORE, DIFFERENCES IN PARTICIPANTS’ FINANCIAL SITUATIONS MAY CAUSE FEDERAL, STATE AND LOCAL TAX CONSEQUENCES OF PARTICIPATION IN THE PLAN TO VARY. IN ADDITION, THE TAX RULES OUTLINED BELOW ARE THOSE IN EFFECT AS OF THE DATE HEREOF AND ARE SUBJECT TO CHANGE AND INTERPRETATION BY THE SECRETARY OF THE TREASURY AND THE COURTS. THEREFORE, YOU ARE URGED TO CONSULT YOUR OWN ACCOUNTANT, LEGAL COUNSEL OR OTHER FINANCIAL ADVISOR REGARDING THE TAX CONSEQUENCES OF PARTICIPATION IN THE PLAN AND DISTRIBUTIONS FROM THE PLAN.

The Internal Revenue Service has previously issued a favorable determination letter that the Plan is qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended. The Company will make all amendments (if any) to the amended and restated Plan necessary to ensure continued qualification under Sections 401(a), 401(k), 401(m), and 4975(e)(7) of the Internal Revenue Code.

(a) TREATMENT OF CONTRIBUTIONS. In general, your before-tax contributions and the matching contributions contributed by the Company on your behalf are not subject to federal income tax in the year in which the contributions are made. However, you will pay tax on your after-tax contributions, if any, in the year of contribution. In addition, earnings and gains on your accounts in the Plan are not taxed in the year earned. In general, before-tax contributions to your accounts and all earnings and gains on your accounts will be subject to federal income tax upon distribution or withdrawal from the Plan, unless you have elected to roll over these amounts. [See (d), “Rollover and Direct Transfer Rules” below.] In general, before-tax and matching contributions to the Plan on your behalf are deductible expenses to the Company in the tax year with respect to which the Company makes the contributions.

(b) LUMP SUM DISTRIBUTIONS. For federal tax purposes, a lump sum distribution is defined as a payment within one taxable year to the Participant of the balance of stock and cash in his or her account payable (1) on the Participant’s death, (2) after the Participant attains age 59½, if provided under the Plan, (3) on the Participant’s separation from service, or (4) after the Participant has become disabled. Generally, a lump sum distribution will be taxed as ordinary income in the year the distribution is made.

Class B common stock of the Company distributed in a lump sum distribution (not as a rollover or transfer) from the ESOP component of the Plan is partly taxed upon receipt and partly taxed when the stock is sold. When you receive the stock, you must pay tax at ordinary income rates on the trust’s tax basis in the stock. The trust’s tax basis is usually the cost of the stock to the trust. However, as a general rule, you are not taxed on the value of stock received in a lump sum distribution until you sell the stock. For example, if the trust bought a share of stock for $5 when
Brown-Forman Corporation Savings Plan

it was put in the Plan, and the share has since appreciated to $25, you will be taxed on the $5 at ordinary income rates when you receive the share in the lump sum distribution. You will not be taxed on the $20 appreciation in the share until you sell it, unless you choose to pay tax on it when you receive it in the lump sum distribution. These concepts are explained in greater detail in (ii), “Appreciation in Stock” below.

If you have received a lump sum distribution from the Plan and are subsequently reemployed, depending on how you treated your first distribution, you may be subject to additional tax liabilities and different tax treatment upon receipt of a later distribution. Participants who receive a lump sum distribution before December 31, 1999, may elect 5-year averaging. In general, 5-year averaging allows you to take into income the amount of the lump sum distribution evenly over five years, rather than only in the year of distribution. Five-year averaging may result in significant benefits to Participants for whom it is available.

(i) Special Rules for People Born Before 1936. If you were born before 1936, you may qualify to elect capital gains treatment on a portion of your lump sum distribution generally attributable to contributions made prior to January 1, 1974. If you qualify and so elect, the portion of your accounts eligible for this capital gains treatment will be taxed at a 20% rate instead of being taxed at ordinary income rates. If you elect this capital gains treatment, the remainder of the lump sum distribution will be taxable as ordinary income. With respect to the ordinary income portion of their lump sum distribution, individuals born before 1936 may be able to elect 5-year or 10-year averaging prior to age 59½, and may have a one-time opportunity to elect 10-year averaging using 1986 tax rates.

(ii) Appreciation in Stock. As described above, your tax basis in shares of the Company’s Class B common stock distributed to you in a qualifying lump sum distribution from the ESOP component of the Plan will be the cost or other basis of the shares to the trust. This amount will be taxed as ordinary income in the year of distribution. The amount of appreciation in the value of the shares of stock included in a distribution is not taxable at the time of the lump sum distribution, unless you choose to pay tax on the appreciation at that time. Upon your sale of the distributed stock, you will pay tax on this appreciation. This amount will generally be taxed as long-term capital gain, regardless of how long the Plan or you held the shares. If the stock has depreciated, you will be entitled to claim a long-term capital loss. Any additional appreciation or depreciation in the value of the shares occurring after the lump sum distribution will be treated as a short-term or long-term capital gain or loss, depending upon how long you held the stock after the lump sum distribution before selling it. Choosing to receive cash instead of stock from the Plan will generally have the effect of causing any appreciation in the value of the shares above the basis to be taxed as ordinary income in the year of distribution.
Brown-Forman Corporation Savings Plan

In general, a surviving spouse or former spouse who is an alternate payee under a QDRO or another beneficiary can use the special tax treatment for lump sum distributions and the special rule for distributions from the Plan of appreciated stock, as described above.

(c) EARLY DISTRIBUTIONS OR WITHDRAWALS/NON-LUMP SUM DISTRIBUTIONS. Generally, any distribution or withdrawal of your funds in the Plan before you attain age 59½ will be subject to tax as ordinary income and to a 10% additional penalty tax. However, the 10% penalty tax does not apply to a lump sum distribution made because you die, become disabled, or separate from service after attaining age 55.

If a distribution is not a lump sum distribution, the rules described above for net unrealized appreciation in the Company’s Class B common stock will not apply, and you will be taxed immediately at ordinary income rates on the value of the stock that you receive in the distribution, other than that portion of the appreciation attributable to your after-tax contributions to the Plan. In addition, as a general rule, if your distribution includes any amounts which you have elected to have paid in the form of annual installments, a portion of each payment will be treated as a non-taxable pro rata return of your after-tax contributions to the Plan, and the remaining portion of each payment will be taxable as ordinary income. The amount of the non-taxable portion of each payment is determined in accordance with Internal Revenue Service regulations.

(d) ROLLOVER AND DIRECT TRANSFER RULES. Almost every distribution or withdrawal from the Plan is eligible for rollover or direct transfer to an IRA or another qualified employer retirement plan. In general, the only amounts that you cannot roll over or directly transfer to avoid current taxation are (1) installment payments made over a period of 10 years or longer or over your life expectancy or the life expectancies of you and your beneficiary; (2) minimum distributions that are required to be made under the federal tax laws; and (3) ESOP dividend distributions made in accordance with a dividend distribution election. If you roll over or directly transfer all or a portion of your distribution or withdrawal, you will postpone all or part of the tax on your distribution or withdrawal.

For taxable years beginning after December 31, 2006, a Participant may elect to directly roll over employee after-tax deferrals to a qualified plan or to a 403(b) plan. For taxable years beginning after December 31, 2007, a Participant may roll over distribution of pre-tax account to a Roth IRA.

If you do not elect a direct transfer of your distribution or withdrawal into an IRA or another qualified employer retirement plan, your employer will automatically withhold federal income tax at the rate of 20% from your cash distribution or withdrawal. However, if this distribution consists solely of the Brown-Forman Class B common stock (and cash in lieu of fractional shares not in excess of $200), the Internal Revenue Code does not require your employer to withhold any amount as federal income tax. If the distribution consists partly of stock and partly of cash, withholding is required, but the amount withheld may not exceed the amount of cash to be distributed. Any appreciation in stock that is excludible from gross income [see (b)(ii) above] is not included in the amount of an eligible rollover distribution that is subject to 20% withholding.
Even though federal income tax is withheld, within 60 days of the date you receive your distribution or withdrawal, you may still roll over into an IRA or qualified employer retirement plan up to 100% of the amount of the distribution or withdrawal. When you file your tax return for the year of your distribution or withdrawal, you can then exclude from your gross income the amount of the distribution or withdrawal that you rolled over. It is important to note that if you want to roll over 100% of your benefit, you will have to furnish from other sources the 20% that was automatically withheld for federal income taxes. [See also (e), “Withholding” below.]

Instead of rolling over the stock received from the Plan, you may elect a cash distribution which will result in the Trustee selling the stock while it is still in the Plan and you may then roll over the proceeds of the sale without triggering a taxable event.

In general, a surviving spouse or ex-spouse who is an alternate payee under a QDRO can roll over or directly transfer a distribution to a qualified employer retirement plan. Effective for distributions on or after January 1, 2008, the Plan permits non-spouse beneficiaries to roll over by a direct rollover (i.e. direct trustee-to-trustee transfer) his/her distribution to an individual retirement account set up for purposes of receiving this type of distribution.

(e) WITHHOLDING. In general, cash distributions or withdrawals from the Plan that exceed certain minimum amounts are subject to federal income tax withholding. If a cash distribution or withdrawal is eligible to be rolled over or directly transferred to an IRA or another qualified employer retirement plan [as discussed in (d), “Rollover and Direct Transfer Rules” above] and if you do not elect to have it directly transferred, federal income tax will automatically be withheld at the rate of 20%.

SECURITIES LAW REQUIREMENTS FOR BROWN-FORMAN EMPLOYEE STOCK OWNERSHIP FUND TRANSACTIONS

Any employee, from time to time, may be aware of information about Brown-Forman Corporation and its stock that is not available to the general public. This is generally referred to as “inside information.” The securities laws and the Brown-Forman Code of Conduct prohibit stock trades by any employee with material inside information. This prohibition extends to a dividend distribution election for stock held in the Employee Stock Ownership Plan component of the Plan (herein, Brown-Forman Stock Fund (ESOP)). Information is generally “material” if it would be significant to an investor making a decision whether to buy or sell shares of Brown-Forman stock. The rules apply to all shares of Brown-Forman stock in which you have an interest, including shares in the Brown-Forman Stock Fund under the ESOP component of the Plan.

Specifically, while you are aware of material, inside information, you may not:

- Make an election under the Plan to start investing in the Brown-Forman Stock Fund (ESOP);
- Change the percentage of your employee contribution or the percentage of the Company matching contribution allocated to the Brown-Forman Stock Fund (ESOP). However, Fidelity
Brown-Forman Corporation Savings Plan

may continue to invest in the Brown-Forman Stock Fund (ESOP) on your behalf pursuant to your previously made investment election;

- Transfer funds already in the Plan into or out of the Brown-Forman Stock Fund (ESOP);
- Change the proportions of your existing accounts allocated to the Brown-Forman Stock Fund (ESOP);
- Make a request to withdraw cash or receive shares from the Brown-Forman Stock Fund (ESOP);
- Make changes to your dividend election under the Brown-Forman Stock Fund (ESOP).

When the Plan permits you to receive payment of your investments in the Brown-Forman Stock Fund (ESOP) in shares of Class B common stock, unless you have inside information or you are deemed under the Securities Act to be an “affiliate” of Brown-Forman, you may generally sell the shares you receive from the Plan whenever you like. Basically, an affiliate is a person who has the power, directly or indirectly, to direct the management and policies of a company. Executive officers, directors and owners of more than 10% of a class of a company’s stock are presumed to be affiliates. The securities laws subject affiliates to additional restrictions when they sell Brown-Forman shares, including shares received in a Plan distribution.

A Plan Participant who is an executive officer, director or 10% shareholder of Brown-Forman also needs to consider restrictions imposed by Section 16 of the Securities Exchange Act on their transactions involving the Brown-Forman Stock Fund (ESOP). If you are covered by these federal securities laws, you should consult with legal counsel before you engage in any of the transactions listed above.

The Brown-Forman Code of Conduct has designated a Securities Law Compliance Officer from the Legal Department to help you in complying with these laws. Please contact this Officer or another member of the Legal Department if you have any questions or need assistance.

IRS RULES

Testing and Limitations
The Internal Revenue Service has imposed some specific tests on savings plans that let Participants put before-tax dollars into their accounts and defer payment of federal income taxes on that money until it is taken out of the Plan. Those tests are in place because the IRS wants to make sure there’s a good balance of participation among Employees at all pay levels.

If the Plan does not meet the IRS test in any given year, some of your before-tax savings in the Plan for the year may have to be refunded to you. If this occurs, you will be responsible for paying income tax on this refunded amount and on any earnings attributable to that refunded amount.

Participant Investment Liability Under ERISA Section 404(c)
One of the things Participants like best about the Savings Plan is that each Participant has the freedom to choose the funds in which his or her money will be invested. This freedom to invest also carries with it a responsibility to understand the potential rewards and risks inherent with that freedom. One of the risks of investing is that the market value of an investment may fluctuate, and you may experience either an investment gain or loss. Federal regulations now require that an explanation of your freedoms, responsibilities, and liabilities be provided to you.
Brown-Forman Corporation Savings Plan

Notice of Liability
The Savings Plan is intended to be a “Section 404(c) Plan” by complying with Section 404(c) of the Employee Retirement Income Security Act (ERISA) as amended. Because Participants make their own investment choices rather than let the Company invest assets for them, the Company, called the “Plan fiduciary” by the Department of Labor (DOL), is not entitled to share in and is not responsible for any gains or losses resulting from a Participant’s investment decision. This seems a little obvious—if a Participant chooses to invest in something, the Participant is entitled to the investment results, either good or bad; but the federal government wants to be certain you understand that you, not the Company, are liable for your investments under the Plan, including any losses when the value of an investment declines, and any gains when the investment appreciates.

Your Right to Investment Information
The DOL regulations also require that Participants receive certain information on Plan investments, all of which have been provided to Participants for a long time. At the time you first joined the Plan, and at any time a new investment option was added, you received a prospectus describing that fund, its historical returns and fees (if any), along with a statement of the fund objectives, fundamental investment rules, etc. Each Participant has also received instructions on changing investments using Fidelity’s toll-free number. Fidelity also sends you proxy statements and proxy cards to vote when there is a proposal that affects a Participant’s rights under that particular fund. Each quarter, Fidelity sends Plan Participants a magazine entitled Stages, which talks about investing during different stages of your life. Personal investment statements are also mailed to you quarterly, detailing your account and providing up-to-date information on the performance of your funds.

You may call Fidelity, or you may visit, call or write to your local Human Resources office or the Louisville Employee Benefits Department for updated prospectuses, highlight sheets or annual reports on the mutual funds that describe the funds in general and provide specific information such as historical returns and portfolio assets. The toll free number for Fidelity is 1-800-835-5093. The Louisville Employee Benefits Department is located at 850 Dixie Highway, P.O. Box 1080, Louisville, Kentucky 40201-1080. Telephone: (502) 774-7509.

Amendment or Discontinuation of Plan
Brown-Forman Corporation, by action of its Board of Directors or by persons duly authorized by the Board, has the right to amend or discontinue this Plan at any time. However, no amendment may reduce or eliminate any benefits built up at the time of amendment or discontinuation.

Plan Administration and How to File a Claim
This Plan is administered by the Employee Benefits Committee, which is appointed by the Board of Directors of Brown-Forman Corporation. The Plan Administrator makes all determinations of eligibility
Brown-Forman Corporation Savings Plan

for benefits. You or your beneficiary can obtain forms necessary to file claims from your Employee Benefits (Human Resources) office or by writing to the Plan Administrator.

If you or your beneficiary make a claim for a benefit and it is denied, you will be notified in writing why the claim was denied and the parts of the Plan on which the denial was based. You will also be told how to obtain a review of the denial of your claim. A review must be requested in writing. The request must go to the Plan Administrator within 60 days after receiving the original denial. You may review all pertinent documents relating to the denial of your claim and submit any issue and comments, in writing, to the Plan Administrator. You will be provided, upon request and free of charge, reasonable access to, and copies of, all document and other information relevant to your claim for benefits. A decision on the review of the denial of your claim will be given to you in writing within 60 days after receipt of your request unless the Plan Administrator determines that special circumstances require an extension of time. If the Plan Administrator determines that an extension is necessary, written notice will be furnished to you, and the extension may not exceed 60 days from the end of the initial 60 day period. In the case of an adverse benefit determination, you will be notified in writing of the specific reason the claim was denied, the parts of the Plan on which the denial is based, and a statement that you are entitled to receive reasonable access to and copies of documents relevant to your claim. If your appeal claim for benefits is denied, then you may file suit in a state or federal court within 180 days after the Plan Administrator makes a final determination to deny your claim.

For purposes of the Plan, legal process may be served upon the Deputy General Counsel, Brown-Forman Corporation, 850 Dixie Highway, P.O. Box 1080, Louisville, Kentucky, 40201-1080. In addition, process may be served upon the Plan Administrator or upon the Trustee. The Trustee of the Plan is Fidelity Management Trust Company.

Any questions you have regarding the Plan or its administration should be directed to the Plan Administrator at the address on page one. Please notify the Plan Administrator in writing of any change of address. If you or your beneficiary cannot be located, you may not receive important information about the Plan, and you or your beneficiary may not receive benefit payments.

**PLAN AND EMPLOYER IDENTIFICATION NUMBERS**

If you write to the Employee Benefits Committee concerning any of the plans, you may refer to the federal employer identification number of your employer and to the Plan number that has been assigned to the Plan. The following is a listing of that information.

<table>
<thead>
<tr>
<th>Plan Sponsor:</th>
<th>Brown-Forman Corporation</th>
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</thead>
<tbody>
<tr>
<td>Employer Identification No.</td>
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<tr>
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<td>Brown-Forman Corporation Savings Plan</td>
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<tr>
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<td>006</td>
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</table>
Brown-Forman Corporation Savings Plan

STATEMENT OF ERISA RIGHTS

As a Participant in the Brown-Forman Corporation Savings Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan Participants are entitled to:

Receive Information About Your Plan and Benefits
Examine without charge at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

Receive a summary of the Plan’s annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.

Prudent Actions by Plan Fiduciaries
In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a (pension, welfare) benefit or exercising your rights under ERISA.

Enforce Your Rights
If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in a federal court. You and your beneficiaries can obtain, without charge, a copy of the qualified domestic relations order procedures from the Plan Administrator. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal
fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees (i.e. if it finds your claims frivolous).

**Assistance with Your Questions**

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at (866) 444-3272.

Benefits provided by this Plan are NOT insured by the Pension Benefit Guaranty Corporation (PBGC) under Title IV of the Employee Retirement Income Security Act of 1974 (ERISA) because the insurance provisions under ERISA are not applicable to this type of Plan.

*The information contained herein has been provided by Brown-Forman Corporation and is solely the responsibility of Brown-Forman Corporation.*

-END OF DOCUMENT-
BROWN-FORMAN CORPORATION SAVINGS PLAN

PROSPECTUS AND FUND PORTFOLIO

BROWN-FORMAN CLASS B COMMON STOCK FUND

UNDER THE EMPLOYEE STOCK OWNERSHIP COMPONENT OF THE PLAN
Description of
Brown-Forman Class B Common Stock Fund
offered as an investment option under the Employee Stock Ownership Plan (ESOP)
component of the following tax-qualified savings plans:

Brown-Forman Corporation Savings Plan
Brown-Forman Corporation Savings Plan for Collectively Bargained Employees
INTRODUCTION

Brown-Forman offers eligible employees of Brown-Forman and eligible employees of those of its subsidiaries participating in the savings plans as designated by Brown-Forman Employee Benefits Committee, the opportunity to participate in an investment option consisting of a Brown-Forman Class B Common Stock Fund in the ESOP component of the following savings plans:

1. Brown-Forman Corporation Savings Plan
2. Brown-Forman Corporation Savings Plan for Collectively Bargained Employees

This document contains a summary of the Brown-Forman Class B Common Stock Fund under the ESOP component of these savings plans and information about how you may obtain additional documents pertaining to Brown-Forman, the savings plans and the investment funds available under the plans. It constitutes part of the Prospectus that we are furnishing to you for purposes of federal securities laws. The full Prospectus consists of these separate documents, namely:
Brown-Forman Corporation Savings Plan

1. This document, which focuses on the Brown-Forman Class B Common Stock Fund;
2. A Summary Plan Description of the savings plan in which you either are currently participating or are potentially eligible to participate; and
3. A brief Description of Investment Funds and Historical Fund Performance

This Prospectus summarizes relevant provisions of the savings plans and the Brown-Forman Class B Common Stock Fund in the ESOP component of the plans but does not purport to be a complete description. It is qualified by the full text of the savings plan in which you participate. The Plan Administrator for each of these savings plans is the Employee Benefits Committee of Brown-Forman. You may obtain additional information about the savings plan and its administration, or additional copies of the Prospectus, by calling during normal business hours or writing to the Employee Benefits Committee, Brown-Forman Corp., 850 Dixie Highway, Louisville, KY 40210 [telephone: (502) 774-7509].

Participants should not construe the contents of any of these Prospectus documents, or any prior or subsequent communications, whether written or oral, as investment, tax or legal advice.

CLASS B COMMON STOCK FUND DESCRIPTION

Overview
The savings plans have an ESOP component which invests in Brown-Forman Class B Common Stock. The Brown-Forman Class B Common Stock Fund in the ESOP provides participants in our qualified savings plans with an opportunity to invest in Brown-Forman Class B Common Stock. The ESOP structure provides tax advantages to Brown-Forman Corporation as well as providing additional benefits and flexibility to participants investing in the Fund such as 100% vesting on dividends and the ability to elect to have dividends paid in cash. The Fund will operate like an individual stock and will invest only in Brown-Forman Class B Common Stock. This fund is an institutional trust fund (not a mutual fund) that is available only to plan participants and not to the general public.

Participants need to be aware that the Brown-Forman Class B Common Stock Fund is not a diversified fund, but can be one building block in a diversified portfolio. A non-diversified fund can entail greater risk. To assist you in making an informed decision about investing in this fund within the ESOP or any of the other fund available under the savings plan, contact Fidelity Investments, the Trustee and Recordkeeper for the savings plans. Fidelity can also provide general information about the funds available and both current and historical fund performance. Fidelity can be reached by calling 800-835-5093 or by logging onto www.401k.com. You should carefully review the various investment alternatives as you create and periodically review a retirement savings portfolio that meets your long-term investment needs within a level of risk that is comfortable to you. Each of the investment offerings has different levels of risk associated with it.

Trustee and Fund Operation
Fidelity Management Trust Company is the Trustee for the savings plans and will operate the Brown-Forman Class B Common Stock Fund within the ESOP component of the Plans. Fidelity maintains the records of your plan investments and can be contacted by phone, using the Fidelity Retirement Benefits Line: (800) 835-5093, or
Brown-Forman Corporation Savings Plan

by writing to Fidelity, c/o Fidelity Investments, P.O. Box 5424, Cincinnati, OH 45250-5424. Fidelity intends for its phone service to be available 24 hours a day, 7 days a week. Overseas callers should dial (508) 787-9902 collect. Fidelity representatives are currently available from 8:30 a.m. to 8:00 p.m. weekdays (all U.S. time zones). The Retirement Benefit Line provides a number of services, including changing your investment directions and requesting prospectuses on all of the investment alternatives except the Brown-Forman Class B Common Stock Fund. Fidelity’s Web site at www.401k.com permits participants with Internet access to do the same things as the Fidelity telephone service, and more. Fidelity will automatically mail you quarterly statements of your plan investments as well as investment return information on all funds, including the Brown-Forman Class B Common Stock Fund.

**Fund Transactions and Expenses**
The Brown-Forman Class B Common Stock Fund in the ESOP component of the plans, like all of the other investment funds under the savings plans, can be used to invest both employee contributions and periodic company contributions. The Brown-Forman Class B Common Stock Fund will reinvest back into the fund all dividends paid on shares of Brown-Forman Class B Common Stock held by the fund unless you specifically elect to have your dividends paid to you in cash. If you invest in the Brown-Forman Class B Common Stock Fund, the stock certificates will be held in Fidelity’s name as Trustee. Commissions charged by Fidelity on its periodic purchases of Brown-Forman stock will be part of the cost of the fund. Fidelity will purchase the shares of Brown-Forman Class B Common Stock for the fund on the open market at prevailing market prices as directed by plan participants. Commissions are currently $0.029 per share traded. At this time, Fidelity is not assessing any management or administrative fees to the fund. Your investment in the fund will be recorded and reported to you as shares of Brown-Forman Class B Common Stock.

The Brown-Forman Class B Common Stock fund is traded “real-time” which means that participant initiated purchases and sales are executed on the open market at the time the trade is authorized. If the market is closed at the time direction is received, the order will be filled once the market re-opens. Generally, the market is open Monday through Friday, from 9 a.m. to 4 p.m., Eastern Standard Time. It is closed on various holidays and can be closed for market emergencies unrelated to a specific stock or company.

**Securities Law Requirements for Brown-Forman Stock Fund Transactions**
Any employee, from time to time, may be aware of information about our company and its stock that is not available to the general public. This is generally referred to as “inside information.” The securities laws and the Brown-Forman Code of Conduct prohibit stock trades by any employee with material inside information. Information is generally “material” if it would be significant to an investor making a decision whether to buy or sell shares of Brown-Forman stock. The rules apply to all shares of Brown-Forman stock in which you have an interest, including shares in the Brown-Forman Class B Common Stock Fund under the ESOP component of the plan.

Specifically, while you are aware of material, inside information, you may not:

- Make an election under the plan to start investing in the Brown-Forman Class B Common Stock Fund;
- Change the percentage of your employee contribution or the percentage of the Company matching contribution allocated to the Brown-Forman Class B Common Stock Fund. However, Fidelity may continue to invest in the fund on your behalf pursuant to your previously made investment election;
Brown-Forman Corporation Savings Plan

- Transfer funds already in the plan into or out of the Brown-Forman Class B Common Stock Fund;
- Change the proportions of your existing accounts allocated to the Brown-Forman Class B Common Stock Fund;
- Make a request to withdraw cash or receive shares from the Brown-Forman Class B Common Stock Fund.

When the plan permits you to receive payment of your investments in the Brown-Forman Class B Common Stock Fund in shares of Class B Common Stock, unless you have inside information or you are deemed under the Securities Act to be an “affiliate” of Brown-Forman, you may generally sell the shares you receive from the plan whenever you like. Basically, an affiliate is a person who has the power, directly or indirectly, to direct the management and policies of a company. Executive officers, directors and owners of more than 10% of a class of a company’s stock are presumed to be affiliates. The securities laws subject affiliates to additional restrictions when they sell Brown-Forman shares, including shares received in a plan distribution.

A plan participant who is an executive officer, director or 10% shareholder of Brown-Forman also needs to consider restrictions imposed by Section 16 of the Securities Exchange Act on their transactions involving the Brown-Forman Class B Common Stock Fund. If you are covered by these federal securities laws, you should consult with legal counsel before you engage in any of the transactions listed above.

The Brown-Forman Code of Conduct has designated a Securities Law Compliance Officer from the Legal Department to help you in complying with these laws. Please contact this Officer or another member of the Legal Department if you have any questions or need assistance.

Confidentiality and Shareholder Rights
Brown-Forman has established procedures to ensure that your decisions and investment instructions pertaining to your purchase, holding and sale of your investments in the Brown-Forman Class B Common Stock Fund, within the ESOP component of the plans will remain confidential. Class B Common Stock is non-voting, but if a matter arises with respect to which Class B stockholders have the right to vote, you would have the power to direct Fidelity how to vote your shares. Brown-Forman will not know how you voted and your voting decision will be kept confidential. The Employee Benefits Committee is responsible for monitoring the procedures in place to make sure the information remains confidential. If any situation should arise where there might be a potential for undue employer influence with regard to participants’ exercise of shareholder rights in connection with the stock fund, the Employee Benefits Committee will appoint an independent fiduciary to ensure the confidentiality of the exercise of those rights.

Investment Pursuant to ERISA Section 404(c)
All of the qualified savings plans are intended to qualify as “404(c)” plans. A 404(c) plan permits participants to direct the investments of their accounts according to rules set up under Section 404(c) of ERISA, and may relieve plan fiduciaries from liability for any losses to your account as a result of your investment decision to invest in the Brown-Forman Class B Common Stock Fund in the ESOP component of the plan, or in any of the other available investment alternatives under the savings plans.

Special Tax Implications at Retirement or Termination
Under current tax laws, retiring or terminating participants who choose to take a lump-sum distribution consisting of shares of Brown-Forman stock delivered from the fund (rather than sold for cash) may qualify under a special
Brown-Forman Corporation Savings Plan

tax provision. Under this provision, employer stock received in an in-kind lump-sum distribution is taxed at ordinary income rates at the time of the distribution only at its cost basis. The difference between the lower cost basis and higher market value (called ‘unrealized appreciation’) is not taxed at distribution, but is deferred until you sell the stock, at which time it may qualify for lesser capital gain tax rates.
We caution you that tax regulations are very complex and change from time to time, and that the tax regulations in effect at the time of your distribution will likely determine what advantages are available to you at that date. You should consult with your tax advisor about how the tax laws apply to your particular situation.

AVAILABILITY OF DOCUMENTS

We will provide to you, without charge, upon your oral or written request, a copy of the following documents that we have filed with the Securities and Exchange Commission, which documents are incorporated by reference into this Prospectus:

(a) The current Brown-Forman Annual Report on Form 10-K for the fiscal year ended April 30;
(b) The description of Brown-Forman Class B Common Stock, par value $0.15 per share, contained in Brown-Forman’s Registration Statement on Form 8-A, filed April 11, 1991, including any amendment or report filed for the purpose of updating this description.

All documents that we file after the date of this Prospectus pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, until we file an amendment to the registration statement which indicates that all securities offered pursuant to this Prospectus have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Prospectus and to be a part of this Prospectus from the date the respective document is filed. Any statement contained in this Prospectus or in a document deemed to be incorporated into this Prospectus by reference shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained in this Prospectus or in any other subsequently filed document that is also incorporated into this Prospectus by reference modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

If you request them either orally or in writing, we will also deliver to you without charge a copy of any of the documents incorporated by reference into this Prospectus and any of the documents that we are required to deliver to employees pursuant to Rule 428(b) under the Securities Act. We also will deliver to any person eligible to participate in any of the savings plans who does not otherwise receive these materials, copies of all reports, proxy statements and other communications that we distribute to our stockholders generally. You should make your request for any of these documents during normal business hours to Shareholder Services, Brown-Forman Corporation, 850 Dixie Highway, Louisville, KY 40210 [telephone: (502) 774-7690].

The date of this Prospectus is September 1, 2010
Fund Descriptions is dated February 13, 2011

Brown-Forman Company Stock - Class B
Brown-Forman Corporation Savings Plan

Objective:
Seeks to increase the value of your investment over the long term by investing in the stock of your employer or its affiliate.

What it invests in:
Invests in the stock of your employer or its affiliate. As with any stock, the value of your investment may go up or down depending on how the company's stock performs in the market. Investing in a non-diversified, unmanaged single stock inherently involves more investment risk than investing in a diversified fund. Performance is directly tied to the performance of the company, as well as to that of the stock market as a whole. When you exchange into or out of this stock, your transaction is generally processed on a real-time basis. Other purchase and sale requests such as contributions, distributions or other transactions are aggregated and stock orders are typically sent to market on the following business day. These transactions, which may take multiple days to complete in some circumstances, are based on the volume-weighted average trade price. The amount of an investment option that may be sold to exchange into stock is subject to reserve requirements. Industry-standard settlement periods apply to sales of stock. Commissions and other transaction fees will apply to transactions involving this investment. Share price and return will vary.

Short-term Redemption Fee Note:
None

Who may want to invest:
- Someone who wants to own part of the company they work for and share in the gains or losses of its stock.
- Someone whose investment portfolio can withstand the higher risk of investment in a single stock.

Footnotes:
You have the right to direct Fidelity Management Trust Company (“The Trustee”) concerning shareholder rights, such as the right to vote or tender, for all shares of Brown-Forman Company Stock - Class B credited to your account. The Trustee will hold your decision with respect to the exercise of shareholder rights in confidence, except to the extent required by law. In addition, Brown-Forman Corporation will not review information concerning any individual participant's purchase, holding or sale of Brown-Forman Company Stock - Class B, unless required to fulfill its fiduciary obligations, or by applicable law. The plan fiduciary responsible for monitoring compliance with the confidentiality procedures is: Brown-Forman Corporation, 850 Dixie Highway, Louisville, KY 40210, (502) 585-1100.

Fidelity® Diversified International Fund - Class K

Objective:
Seeks capital growth.

Strategy:
Normally investing primarily in non-U.S. securities. Normally investing primarily in common stocks.

Risk:
Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

Short-term Redemption Fee Note:
This fund has a Short-term Redemption Fee of 1.00% for shares held less than 30 days.

Who may want to invest:
- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

Footnotes:
A mutual fund registered under Fidelity Investment Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.
Brown-Forman Corporation Savings Plan

**Fidelity Freedom 2000 Fund**

**Objective:**
Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:**
Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expected to have retired around the year 2000. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2000). Ultimately, the fund will merge with Freedom Income Fund.

**Risk:**
The investment risks of each Fidelity Freedom Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

**Short-term Redemption Fee Note:**
None

**Who may want to invest:**
- Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**
A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

**Fidelity Freedom 2005 Fund**

**Objective:**
Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

**Strategy:**
Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expected to have retired around the year 2005. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2005). Ultimately, the fund will merge with Freedom Income Fund.

**Risk:**
The investment risks of each Fidelity Freedom Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

**Short-term Redemption Fee Note:**
None

**Who may want to invest:**
- Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**
A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
Brown-Forman Corporation Savings Plan

Fidelity Freedom 2010 Fund

Objective:
Seeks high total return until its target retirement date. Thereafter the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy:
Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2010. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2010). Ultimately, the fund will merge with Freedom Income Fund.

Risk:
The investment risks of each Fidelity Freedom Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Short-term Redemption Fee Note:
None

Who may want to invest:
- Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

Footnotes:
A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity Freedom 2015 Fund

Objective:
Seeks high total return until its target retirement date. Thereafter the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy:
Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2015. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2015). Ultimately, the fund will merge with Freedom Income Fund.

Risk:
The investment risks of each Fidelity Freedom Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Short-term Redemption Fee Note:
None

Who may want to invest:
- Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

Footnotes:
Brown-Forman Corporation Savings Plan

Fidelity Freedom 2020 Fund

Objective:
Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy:
Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2020. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2020). Ultimately, the fund will merge with Freedom Income Fund.

Risk:
The investment risks of each Fidelity Freedom Fund change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Short-term Redemption Fee Note:
None

Who may want to invest:
- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

Footnotes:
A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity Freedom 2025 Fund

Objective:
Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy:
Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2025. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2025). Ultimately, the fund will merge with Freedom Income Fund.

Risk:
The investment risks of each Fidelity Freedom Fund change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Short-term Redemption Fee Note:
None

Who may want to invest:
- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

Footnotes:
A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
Brown-Forman Corporation Savings Plan

A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity Freedom 2030 Fund®

Objective:
Seeks high total return until its target retirement date. Thereafter the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy:
Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2030. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2030). Ultimately, the fund will merge with Freedom Income Fund.

Risk:
The investment risks of each Fidelity Freedom Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Short-term Redemption Fee Note:
None

Who may want to invest:
- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

Footnotes:
A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity Freedom 2035 Fund®

Objective:
Seeks high total return until its target retirement date. Thereafter the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy:
Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2035. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2035). Ultimately, the fund will merge with Freedom Income Fund.

Risk:
The investment risks of each Fidelity Freedom Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Short-term Redemption Fee Note:
None

Who may want to invest:
- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
Brown-Forman Corporation Savings Plan

- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

Footnotes:
A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity Freedom 2040 Fund

Objective:
Seeks high total return until its target retirement date. Thereafter the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy:
Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2040. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2040). Ultimately, the fund will merge with Freedom Income Fund.

Risk:
The investment risks of each Fidelity Freedom Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Short-term Redemption Fee Note:
None

Who may want to invest:
- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

Footnotes:
A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity Freedom 2045 Fund

Objective:
Seeks high total return until its target retirement date. Thereafter the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy:
Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2045. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2045). Ultimately, the fund will merge with Freedom Income Fund.

Risk:
The investment risks of each Fidelity Freedom Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Short-term Redemption Fee Note:
Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

Footnotes:
A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity Freedom 2050 Fund®

Objective:
Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy:
Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2050. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2050). Ultimately, the fund will merge with Freedom Income Fund.

Risk:
The investment risks of each Fidelity Freedom Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Short-term Redemption Fee Note:
None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

Footnotes:
A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity Freedom Income Fund®

Objective:
Seeks high total current income and, as a secondary objective, capital appreciation.

Strategy:
Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors already in retirement. Allocating assets among underlying Fidelity funds according to a stable asset allocation strategy of approximately 14.6% in domestic equity funds, 5.4% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds.

Risk:
The fund is subject to the volatility of the financial markets, including equity and fixed income investments. Fixed income investments entail issuer default and credit risk, inflation risk and interest rate risk (as interest rates rise bond prices usually fall and vice versa). This effect is usually pronounced for longer-term securities. Principal invested is not guaranteed at any time, including at or after retirement.
Brown-Forman Corporation Savings Plan

Short-term Redemption Fee Note:
None

Who may want to invest:
- Someone who is seeking an investment option intended for people in retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option and looking primarily for the potential for income and, secondarily, for share-price appreciation.

Footnotes:
A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® Growth Company Fund

Objective:
Seeks capital appreciation.

Strategy:
Investing in companies FMR believes have above-average growth potential (stocks of these companies are often called “growth” stocks). Normally investing primarily in common stocks.

Risk:
The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors, such as adverse issuer, political, regulatory, market, or economic developments. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. You may have a gain or loss when you sell your shares. Foreign investments involve greater risks than those of U.S. investments. Growth stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.

Short-term Redemption Fee Note:
None

Who may want to invest:
- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

Footnotes:
A mutual fund registered under Fidelity Mt. Vernon Street Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Fidelity® Low-Priced Stock Fund - Class K

Objective:
Seeks capital appreciation.

Strategy:
Normally invests primarily in common stocks. Normally investing at least 80% of assets in low-priced stocks (those priced at or below $35 per share), which can lead to investments in small and medium-sized companies. Potentially investing in stocks not considered low-priced. Investing in domestic and foreign issuers. Investing in either ‘growth’ or ‘value’ stocks or both.

Risk:
Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. You may have a gain or loss when you sell your shares. The securities of small, less well-known companies may be more volatile than those of larger companies. Investments in foreign securities involve risks in addition to those of U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations.

Short-term Redemption Fee Note:
Brown-Forman Corporation Savings Plan

This fund has a Short-term Redemption Fee of 1.50% for shares held less than 90 days.

Who may want to invest:
- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

Footnotes:
A mutual fund registered under Fidelity Puritan Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Money Market Trust Retirement Money Market Portfolio

Objective:
Seeks to obtain as high a level of current income as is consistent with the preservation of capital and liquidity.

Strategy:
Investing in U.S. dollar-denominated money market securities of domestic and foreign issuers and repurchase agreements. Investing more than 25% of total assets in the financial services industries. Potentially entering into reverse repurchase agreements.

Risk:
Interest rate increases can cause the price of a money market security to decrease. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund.

Short-term Redemption Fee Note:
None

Who may want to invest:
- Someone who has a low tolerance for investment risk and who wishes to keep the value of his or her investment relatively stable.
- Someone who is seeking to complement his or her bond and stock fund holdings in order to reach a particular asset allocation.

Footnotes:
A mutual fund registered under Fidelity Money Market Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Hartford Capital Appreciation HLS Fund Class IA

Objective:
A Growth mutual fund; the Morningstar Category is Large Blend.

Strategy:
The investment seeks growth of capital. The fund normally invests at least 65% of total assets in common stocks of small, medium and large companies. It may invest up to 35% of total assets in equity securities of foreign issuers and non-dollar securities, including companies that conduct their principal business activities in emerging markets or whose securities are traded principally on exchanges in emerging markets.

Risk:
Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Please consult the prospectus for additional risk information specific to this fund.
Brown-Forman Corporation Savings Plan

Short-term Redemption Fee Note:
None

Who may want to invest:
- Someone who is seeking the potential for long-term share price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

Footnotes:
A mutual fund registered under Hartford Series F Inc, and managed by HLI Investment Advisors LLC. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Janus Enterprise Fund Class T

Objective:
A Growth mutual fund; the Morningstar Category is Mid-Cap Growth.

Strategy:
The investment seeks long-term growth of capital. The fund invests primarily in common stocks selected for their growth potential, and normally invests at least 50% of equity assets in medium-sized companies whose market capitalization falls within the range of companies in the Russell Midcap Growth Index. It may invest in foreign equity and debt securities, which may include investments in emerging markets. The fund can also invest in derivatives.

Risk:
Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Please consult the prospectus for additional risk information specific to this fund.

Short-term Redemption Fee Note:
None

Who may want to invest:
- Someone who is seeking the potential for long-term share price appreciation.
- Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with smaller companies.

Footnotes:
A mutual fund registered under Janus Investment Fund, and managed by Janus Capital Management LLC. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

The Russell Midcap® Growth Index is an unmanaged market capitalization-weighted index of medium-capitalization growth-oriented stocks of U.S. domiciled companies that are included in the Russell Midcap Index. Growth-oriented stocks tend to have higher price-to-book ratios and higher forecasted growth values.

As of February 16, 2010, this fund changed its name from Janus Enterprise Fund - Class J.

MFS Value Fund Class R4
Brown-Forman Corporation Savings Plan

Objective:
A Growth mutual fund; the Morningstar Category is Large Value.

Strategy:
The investment seeks capital appreciation. The fund normally invests its assets in equity securities. Equity securities include common stocks, preferred stocks, securities convertible into stocks, and depositary receipts for those securities. It focuses on the stocks of companies it believes are undervalued compared to their perceived worth (value companies). The fund may invest in companies of any size, while it focuses on companies with large capitalizations. The fund may invest in foreign securities and derivatives.

Risk:
Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Please consult the prospectus for additional risk information specific to this fund.

Short-term Redemption Fee Note:
None

Who may want to invest:
- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

Footnotes:
A mutual fund registered under MFS Series Trust I, and managed by Massachusetts Financial Services Co. This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

Managed Income Portfolio

What It Is:
A stable value fund (not a mutual fund). It is a commingled pool of the Fidelity Group Trust for Employee Benefit Plans and is managed by Fidelity Management Trust Company (FMTC).

Goal:
Seeks to preserve your principal investment while earning a level of interest income that is consistent with the principal preservation. MIP seeks to maintain a stable net asset value (NAV) of $1 per share, but it cannot guarantee that it will be able to do so. The yield of MIP will fluctuate.

What it invests in:
MIP invests in investment contracts issued by insurance companies and other financial institutions (“Wraps”), fixed income securities, and money market funds. Wraps are designed to permit the use of book value accounting to maintain a constant $1 NAV. Wraps are purchased in conjunction with an investment by MIP in fixed income securities. These securities may include, but are not limited to, U.S. Treasury and agency bonds, corporate bonds, mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, and bond funds. MIP may also invest in futures contracts, option contracts, and swap agreements. FMTC, as investment manager and trustee of the Fidelity Group Trust for Employee Benefit Plans, has claimed an exemption from registration under the Commodity Exchange Act and is not subject to registration or regulation under the Act. Through the use of book value accounting, there is no immediate recognition of investment gains and losses on MIP’s securities. Instead, gains and losses are recognized over time by adjusting the interest rate credited to MIP under the Wraps. The Wraps provide for the payment of participant-directed withdrawals and exchanges at book value (principal and interest accrued to date) during the term of the Wraps. In order to maintain the Wrap issuers’ promise to pay participant-initiated withdrawals and exchanges at book value, the Wraps impose ongoing contractual commitments on MIP as well as the plans invested in MIP. withdrawals from MIP are subject to certain restrictions. For example, withdrawals prompted by certain events (e.g., termination of MIP, changes in laws or regulations) may be paid at market value which may be less than book value. Plan sponsor-directed withdrawals may be required to be preceded by 12 months written notice. All Wraps and securities purchased for MIP must satisfy FMTC’s credit quality standards. The Wraps and securities purchased for MIP are backed solely by the financial resources of the issuers. Although MIP seeks to maintain a stable $1 NAV, it is possible to lose money by investing in MIP. MIP’s yield will fluctuate.

Short-term Redemption Fee Note:
None

Who may want to invest:
- Someone who wants to try for a slightly higher yield than is offered by money market funds and who is willing to accept slightly more investment risk.
- Someone who is interested in balancing an aggressive portfolio with an investment that seeks to provide stability of price.

Footnotes:
Brown-Forman Corporation Savings Plan

An investment in the fund is not insured or guaranteed by FDIC, the plan sponsor, the FDIC, or any other government agency.

Under the Wraps, certain funds offered by your plan may be deemed to “compete” with MIP (e.g., money market funds, short term bond funds). You are not permitted to make a direct exchange from MIP to these competing funds. You must instead first exchange to a non-competing fund for 90 days. While these requirements may seem restrictive, they are imposed by the issuers of the Wraps as a condition for issuing the Wraps to retirement plans.

PIMCO Total Return Fund Institutional Class

Objective:
A Corporate Bond; General mutual fund; the Morningstar Category is Intermediate-Term Bond.

Strategy:
The investment seeks maximum total return. The fund normally invests at least 65% of assets in a diversified portfolio of Fixed-Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of total assets in high-yield securities (“junk bonds”). The fund may invest in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities.

Risk:
In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Please consult the prospectus for additional risk information specific to this fund.

Short-term Redemption Fee Note:
None

Who may want to invest:
- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

Footnotes:
A mutual fund registered under PIMCO Funds, and managed by Pacific Investment Management Co LLC. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

PNC Mid Cap Value Fund Class I

Objective:
A Growth and Income mutual fund; the Morningstar Category is Mid-Cap Value.

Strategy:
The investment seeks long-term capital appreciation. The fund normally invests at least 80% of assets in securities issued by mid-cap companies. It primarily invests in domestic equity securities. The fund considers a mid-cap company to be one that has a market capitalization at the time of purchase within the range of market capitalizations of companies constituting the Russell Midcap Value Index. It seeks to invest in companies trading at a discount to intrinsic value with a margin of safety, utilizing a discounted cash flow methodology.

Risk:
Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Please consult the prospectus for additional risk information specific to this fund.

Short-term Redemption Fee Note:
None

Who may want to invest:
Brown-Forman Corporation Savings Plan

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

Footnotes:
A mutual fund registered under PNC Funds Inc. and managed by PNC Capital Advisors. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

The Russell Midcap® Value Index is an unmanaged market capitalization-weighted index of medium-capitalization value-oriented stocks of U.S. domiciled companies that are included in the Russell Midcap Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.

This fund changed its name from Allegiant Mid Cap Value Fund on 02/05/2010.

Royce Low Priced Stock Fund Class Institutional

Objective:
A Small Company mutual fund; the Morningstar Category is Small Blend.

Strategy:
The investment seeks long-term growth of capital. The fund normally invests at least 80% of assets in low-priced equity securities with market price less than $25 per share. At least 65% of these securities may be issued by small and micro cap companies with market capitalization less than $2.5 billion. It may also invest up to 25% of assets in foreign securities.

Risk:
The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Please consult the prospectus for additional risk information specific to this fund.

Short-term Redemption Fee Note:
None

Who may want to invest:
- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

Footnotes:
A mutual fund registered under Royce Fund, and managed by Royce & Associates, LLC. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Spartan® 500 Index - Investor Class

Objective:
Seeks to provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publicly traded in the United States.

Strategy:
Normally investing at least 80% of assets in common stocks included in the S&P 500 Index, which broadly represents the performance of common stocks publicly traded in the United States.

Risk:
Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

Short-term Redemption Fee Note:
None
Brown-Forman Corporation Savings Plan

Who may want to invest:

- Someone who is seeking the potential for long-term share price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

Footnotes:
A mutual fund registered under Fidelity Concord Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

As of January 22, 2010, this fund changed its name from Spartan® U.S. Equity Index Fund - Investor Class.

Spartan® Extended Market Index Fund - Investor Class

Objective:
Seeks to provide investment results that correspond to the total return stocks of mid- to small-capitalization United States companies.

Strategy:
Normally investing at least 80% of assets in common stocks included in the Dow Jones U.S. Completion Total Stock Market Index, which represents the performance of stocks of mid- to small-capitalization U.S. companies.

Risk:
Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, more well known companies.

Short-term Redemption Fee Note:
This fund has a Short-term Redemption Fee of 0.75% for shares held less than 90 days.

Who may want to invest:

- Someone who is seeking the potential for long-term share price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

Footnotes:
A mutual fund registered under Fidelity Concord Street Trust, and managed by Fidelity Management Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

The Dow Jones U.S. Completion Total Stock Market Index is an unmanaged index that represents all U.S. equity issues with readily available prices, excluding components of the S&P 500.

Spartan® International Index Fund - Investor Class

Objective:
Seeks to provide investment results that correspond to the total return of foreign stock markets.

Strategy:
Normally investing at least 80% of assets in common stocks included in the Morgan Stanley Capital International Europe, Australasia, Far East Index, which represents the performance of foreign stock markets.

Risk:
Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.
Short-term Redemption Fee Note:
This fund has a Short-term Redemption Fee of 1.00% for shares held less than 90 days.

Who may want to invest:
- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

Footnotes:
A mutual fund registered under Fidelity Concord Street Trust, and managed by Fidelity Management Research Company (“FMR”). This description is only intended to provide a brief overview of the fund. Read the fund’s prospectus for more detailed information about the fund.

The Morgan Stanley Capital International Europe, Australasia and Far East (MSCI EAFE) Index (net MA tax) is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S. based investors. The index returns for periods after 1/1/1997 are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.

Fidelity is voluntarily reimbursing a portion of the fund’s expenses. If Fidelity had not, the returns would have been lower.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.
# Brown-Forman Corporation Savings Plan

## Fund Performance Figures:

### Stock Investments

<table>
<thead>
<tr>
<th>Company Stock</th>
<th>As of 01/31/2012</th>
<th>1 mo.</th>
<th>3 mo.</th>
<th>YTD</th>
<th>As of 12/31/2011</th>
<th>1 Yr.</th>
<th>3 Yr.</th>
<th>5 Yr.</th>
<th>10 Yr.</th>
<th>Life</th>
<th>Short term Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Large Cap</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>FID GROWTH CO K</td>
<td>01/31/2012</td>
<td>8.54%</td>
<td>4.50%</td>
<td>8.54%</td>
<td>12/31/2011</td>
<td>0.81%</td>
<td>19.86%</td>
<td>4.08%</td>
<td>4.83%</td>
<td>12.41%</td>
<td>—</td>
</tr>
<tr>
<td>HARTFORD CAP APP IA</td>
<td>01/31/2012</td>
<td>8.66%</td>
<td>5.06%</td>
<td>8.66%</td>
<td>12/31/2011</td>
<td>-11.41%</td>
<td>14.56%</td>
<td>-0.90%</td>
<td>5.80%</td>
<td>12.72%</td>
<td>—</td>
</tr>
<tr>
<td>MFS VALUE R4</td>
<td>01/31/2012</td>
<td>3.89%</td>
<td>4.16%</td>
<td>3.89%</td>
<td>12/31/2011</td>
<td>0.05%</td>
<td>10.53%</td>
<td>-0.38%</td>
<td>—</td>
<td>3.42%</td>
<td>—</td>
</tr>
<tr>
<td>SPTN 500 INDEX INST</td>
<td>01/31/2012</td>
<td>4.47%</td>
<td>5.30%</td>
<td>4.47%</td>
<td>12/31/2011</td>
<td>2.09%</td>
<td>14.11%</td>
<td>-0.26%</td>
<td>2.86%</td>
<td>9.07%</td>
<td>—</td>
</tr>
<tr>
<td><strong>Mid-Cap</strong></td>
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<tr>
<td>FID LOW PRICED STK K</td>
<td>01/31/2012</td>
<td>6.16%</td>
<td>4.16%</td>
<td>6.16%</td>
<td>12/31/2011</td>
<td>0.06%</td>
<td>18.99%</td>
<td>2.12%</td>
<td>8.66%</td>
<td>13.79%</td>
<td>1.5% / 90 days</td>
</tr>
<tr>
<td>JANUS ENTERPRISE T</td>
<td>01/31/2012</td>
<td>7.41%</td>
<td>7.25%</td>
<td>7.41%</td>
<td>12/31/2011</td>
<td>-1.86%</td>
<td>20.84%</td>
<td>4.10%</td>
<td>6.13%</td>
<td>9.50%</td>
<td>—</td>
</tr>
<tr>
<td>PNC MID CAP VAL I</td>
<td>01/31/2012</td>
<td>4.42%</td>
<td>3.97%</td>
<td>4.42%</td>
<td>12/31/2011</td>
<td>-6.18%</td>
<td>13.99%</td>
<td>-2.07%</td>
<td>—</td>
<td>6.87%</td>
<td>—</td>
</tr>
<tr>
<td>SPTN EXT MKT IDX INV</td>
<td>01/31/2012</td>
<td>7.56%</td>
<td>6.89%</td>
<td>7.56%</td>
<td>12/31/2011</td>
<td>-3.82%</td>
<td>19.11%</td>
<td>1.85%</td>
<td>6.73%</td>
<td>5.60%</td>
<td>.75% / 90 days</td>
</tr>
<tr>
<td><strong>Small Cap</strong></td>
<td></td>
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<tr>
<td>ROYCE LOW PR STK IS</td>
<td>01/31/2012</td>
<td>10.17%</td>
<td>2.53%</td>
<td>10.17%</td>
<td>12/31/2011</td>
<td>-14.35%</td>
<td>20.24%</td>
<td>2.77%</td>
<td>—</td>
<td>5.01%</td>
<td>—</td>
</tr>
<tr>
<td><strong>International</strong></td>
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<tr>
<td>FID DIVERSIFY INTL K</td>
<td>01/31/2012</td>
<td>6.24%</td>
<td>0.47%</td>
<td>6.24%</td>
<td>12/31/2011</td>
<td>-13.62%</td>
<td>7.82%</td>
<td>-4.41%</td>
<td>5.87%</td>
<td>7.99%</td>
<td>1% / 30 days</td>
</tr>
<tr>
<td>SPTN INTL INDEX INV</td>
<td>01/31/2012</td>
<td>5.58%</td>
<td>0.39%</td>
<td>5.58%</td>
<td>12/31/2011</td>
<td>-12.15%</td>
<td>6.73%</td>
<td>-4.65%</td>
<td>4.65%</td>
<td>3.53%</td>
<td>1% / 90 days</td>
</tr>
<tr>
<td><em><em>Blended Fund Investments</em> Others</em>*</td>
<td></td>
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<tr>
<td>FID FREEDOM K 2000</td>
<td>01/31/2012</td>
<td>1.92%</td>
<td>1.68%</td>
<td>1.92%</td>
<td>12/31/2011</td>
<td>2.07%</td>
<td>—</td>
<td>—</td>
<td>8.22%</td>
<td>—</td>
<td>0.41% on 05/28/2011</td>
</tr>
<tr>
<td>FID FREEDOM K 2005</td>
<td>01/31/2012</td>
<td>2.75%</td>
<td>2.10%</td>
<td>2.75%</td>
<td>12/31/2011</td>
<td>0.36%</td>
<td>—</td>
<td>—</td>
<td>10.66%</td>
<td>—</td>
<td>0.49% on 05/28/2011</td>
</tr>
<tr>
<td>FID FREEDOM K 2010</td>
<td>01/31/2012</td>
<td>3.39%</td>
<td>2.52%</td>
<td>3.39%</td>
<td>12/31/2011</td>
<td>-0.19%</td>
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<td>11.25%</td>
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<td>0.52% on 05/28/2011</td>
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<td>FID FREEDOM K 2015</td>
<td>01/31/2012</td>
<td>3.46%</td>
<td>2.49%</td>
<td>3.46%</td>
<td>12/31/2011</td>
<td>-0.34%</td>
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<td>—</td>
<td>11.53%</td>
<td>—</td>
<td>0.52% on 05/28/2011</td>
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<tr>
<td>FID FREEDOM K 2020</td>
<td>01/31/2012</td>
<td>3.78%</td>
<td>2.66%</td>
<td>3.78%</td>
<td>12/31/2011</td>
<td>-1.24%</td>
<td>—</td>
<td>—</td>
<td>12.63%</td>
<td>—</td>
<td>0.56% on 05/28/2011</td>
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<tr>
<td>FID FREEDOM K 2025</td>
<td>01/31/2012</td>
<td>4.26%</td>
<td>2.91%</td>
<td>4.26%</td>
<td>12/31/2011</td>
<td>-2.50%</td>
<td>—</td>
<td>—</td>
<td>12.84%</td>
<td>—</td>
<td>0.59% on 05/28/2011</td>
</tr>
<tr>
<td>FID FREEDOM K 2030</td>
<td>01/31/2012</td>
<td>4.47%</td>
<td>2.94%</td>
<td>4.47%</td>
<td>12/31/2011</td>
<td>-3.09%</td>
<td>—</td>
<td>—</td>
<td>13.20%</td>
<td>—</td>
<td>0.61% on 05/28/2011</td>
</tr>
<tr>
<td>FID FREEDOM K 2035</td>
<td>01/31/2012</td>
<td>4.87%</td>
<td>3.02%</td>
<td>4.87%</td>
<td>12/31/2011</td>
<td>-4.53%</td>
<td>—</td>
<td>—</td>
<td>13.03%</td>
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<td>0.63% on 05/28/2011</td>
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<tr>
<td>FID FREEDOM K 2040</td>
<td>01/31/2012</td>
<td>4.85%</td>
<td>3.10%</td>
<td>4.85%</td>
<td>12/31/2011</td>
<td>-4.64%</td>
<td>—</td>
<td>—</td>
<td>13.22%</td>
<td>—</td>
<td>0.63% on 05/28/2011</td>
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<tr>
<td>FID FREEDOM K 2045</td>
<td>01/31/2012</td>
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<td>3.10%</td>
<td>4.98%</td>
<td>12/31/2011</td>
<td>-4.95%</td>
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<td>—</td>
<td>13.25%</td>
<td>—</td>
<td>0.64% on 05/28/2011</td>
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<tr>
<td>FID FREEDOM K 2050</td>
<td>01/31/2012</td>
<td>5.14%</td>
<td>3.14%</td>
<td>5.14%</td>
<td>12/31/2011</td>
<td>-5.50%</td>
<td>—</td>
<td>—</td>
<td>13.22%</td>
<td>—</td>
<td>0.65% on 05/28/2011</td>
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*Blended Fund Investments*
### Brown-Forman Corporation Savings Plan

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</tr>
</thead>
<tbody>
<tr>
<td>FID FREEDOM K 2055</td>
<td>06/01/2011</td>
<td>5.11%</td>
<td>3.10%</td>
<td>5.11%</td>
<td>—</td>
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<tr>
<td>FID FREEDOM K INCOME</td>
<td>07/02/2009</td>
<td>1.86%</td>
<td>1.61%</td>
<td>1.86%</td>
<td>2.12%</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>7.96%</td>
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**Bond/Managed Income**

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</thead>
<tbody>
<tr>
<td>FID MGD INC PORT</td>
<td>09/07/1989</td>
<td>0.11%</td>
<td>0.35%</td>
<td>0.11%</td>
<td>1.34%</td>
<td>1.43%</td>
<td>2.47%</td>
<td>3.38%</td>
<td>4.99%</td>
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**Stable Value**

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</tr>
</thead>
<tbody>
<tr>
<td>PIM TOTAL RT INST</td>
<td>05/11/1987</td>
<td>2.58%</td>
<td>3.42%</td>
<td>2.58%</td>
<td>4.16%</td>
<td>8.87%</td>
<td>8.09%</td>
<td>6.80%</td>
<td>8.27%</td>
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**Income**

<table>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>FID RETIRE MMKT</td>
<td>12/02/1988</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0.01%</td>
<td>0.22%</td>
<td>1.72%</td>
<td>1.99%</td>
<td>3.95%</td>
</tr>
</tbody>
</table>

**Short-Term Investments**

### Others

† For Fidelity fund of funds the performance table displays both the Expense Ratio and the Combined Total Expense Ratio. Expense Ratio is the total annual fund operating expense ratio from the fund’s most recent prospectus. Combined Total Expense Ratio reflects expense reimbursements and reductions and is based on the total operating expense ratio of the fund plus a weighted average of the total operating expense ratios of the underlying Fidelity funds in which it was invested. This ratio may be higher or lower depending on the allocation of the fund’s assets among the underlying Fidelity funds and the actual expenses of the underlying Fidelity funds.

† Expense Ratio is the total annual fund operating expense ratio from the fund’s most recent prospectus. Please note that for the non-Fidelity fund-of-funds listed, the ratio shown may solely reflect the total operating expense ratio of the fund, or may be a combined ratio reflecting both the total operating expense ratio of the fund and the total operating expense ratios of the underlying funds in which it was invested. Please consult the fund’s prospectus for more detail on a particular fund’s expense ratio.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated.

These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company’s employee benefit plans. If sales charges were included, returns would have been lower.
The management company may be temporarily reimbursing a portion of the fund’s expenses. Absent such reimbursement, returns and yields would have been lower. A fund’s expense limitation may be terminated at any time.

AN INVESTMENT IN A MONEY MARKET FUND IS NOT INSURED OR GUARANTEED BY THE FDIC OR ANY OTHER GOVERNMENT AGENCY. ALTHOUGH MONEY MARKET FUNDS SEEK TO PRESERVE THE VALUE OF YOUR INVESTMENT AT $1 PER SHARE, IT IS POSSIBLE TO LOSE MONEY BY INVESTING IN THESE FUNDS.

A money market fund’s current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period.

Performance of an index is not illustrative of any particular investment and an investment cannot be made directly in an index.

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