

BROWN FORMAN CORP
Form 11-K
June 29, 2011

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

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS
AND SIMILAR PLANS PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

(Mark One)

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

For the Fiscal Year Ended December 31, 2010

OR

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

Commission File Number 002-26821

A. Full Title of Plan: Brown-Forman Corporation Savings Plan

B. Name of Issuer of the Securities held Pursuant to the Plan and the Address of its Principal Executive Office:

Brown-Forman Corporation

850 Dixie Highway

Louisville, Kentucky 40210

Brown-Forman Corporation Savings Plan
Index
December 31, 2010 and 2009

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.	

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Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of the
Brown-Forman Corporation Savings Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Brown-Forman Corporation Savings Plan (the "Plan") at December 31, 2010 and 2009, and the changes in net assets available for benefits for the year ended December 31, 2010 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) at December 31, 2010 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/PricewaterhouseCoopers LLP
Louisville, Kentucky
June 29, 2011

Brown-Forman Corporation Savings Plan
 Statements of Net Assets Available for Benefits
 December 31, 2010 and 2009

	2010	2009
Investments, at fair value	\$ 279,639,603	\$ 234,876,990
Employer contributions receivable	1,639,882	1,701,995
Participant contributions receivable	251,635	281,251
Notes receivable from participants	2,615,672	2,128,712
Net assets available for benefits at fair value	284,146,792	238,988,948
Adjustment from fair value to contract value for interest in collective trust relating to fully benefit-responsive investment contracts	(106,111)	234,354
Net assets available for benefits	\$ 284,040,681	\$ 239,223,302

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

Brown-Forman Corporation Savings Plan
 Statement of Changes in Net Assets Available for Benefits
 Year Ended December 31, 2010

Additions	
Contributions	
Employer	\$ 7,863,631
Participants	13,462,517
	21,326,148
Interest income	
	198,544
Dividend income	
	3,433,394
Net appreciation in investments	
	33,296,927
Interest income on notes receivable from participants	
	127,231
Transfers from other plans	
	19,443
Total additions	58,401,687
Deductions	
Benefit payments	
	13,569,385
Administrative expenses	
	14,923
Total deductions	13,584,308
Net increase	44,817,379
Net assets available for benefits	
Beginning of year	239,223,302
End of year	\$ 284,040,681

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

Brown-Forman Corporation Savings Plan
Notes to Financial Statements
December 31, 2010 and 2009

1. Description of Plan

The sponsor of the Brown-Forman Corporation Savings Plan (the Plan), Brown-Forman Corporation (the Company or the Sponsor), is a diversified producer and marketer of fine quality consumer products in domestic and international markets. The Company's operations include the production, importing, and marketing of wines and distilled spirits.

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General

The Plan is a defined contribution plan covering substantially all salaried employees of the Company and nonunion salaried and hourly employees of the Company's subsidiaries who are not members of a collective bargaining unit, except for certain employees of Fetzer, Jekel, and Sonoma Cutrer Vineyards. The Plan was amended to include non-union hourly employees of Blue Grass Mills, a division of the Company, effective January 1, 2001. An employee becomes eligible to participate in the Plan on their employment commencement date. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Non-highly compensated employees may contribute to the Plan between 1% and 50% of their annual compensation. For the years ended December 31, 2010 and 2009, highly compensated employees could contribute between 1% and 16% of their annual compensation. Employee contributions are not to exceed the Section 402(g) Internal Revenue Code (the IRC) limitation for the calendar year of \$16,500 for both 2010 and 2009. Newly hired employees and employees who have not completed a salary reduction form will be automatically enrolled in the plan at a 5% effective deferral of their compensation unless they indicate a desire not to make contributions or elect to enroll at a different percentage. New employees may transfer assets from their former employers' qualified plans to the Plan.

Eligible participants who have attained age 50 before the close of the plan year may make catch-up contributions in an amount of 1% to 50% of the employee's compensation, subject to the limitations of the IRC.

Participants are eligible to receive the Company's matching contribution on the employee's employment commencement date. The Company's matching contribution is equal to 100% of the participant's elective deferral up to 5% of the participant's annual compensation.

Each participant's account is credited with the participant's contribution on a semi-monthly basis and an allocation of (i) the Company's matching contribution on a quarterly basis, and (ii) plan earnings on a daily basis. Participants that are paid weekly shall have their accounts credited with the participants' contributions on a weekly basis. Allocations are based on the participants' contributions and compensation as defined in the Plan. The total annual contributions, as defined by the Plan, credited to a participant's account in a plan year may not exceed the lesser of (i) \$49,000 or (ii) 100% of the participant's compensation in the plan year. Additional maximum limits exist if the participating employee also participates in a qualified defined benefit plan maintained by the Company.

Brown-Forman Corporation Savings Plan
Notes to Financial Statements
December 31, 2010 and 2009

Participants can allocate contributions among various investment options in 1% increments. The Plan currently offers participants several different investment choices, including mutual funds, a common collective trust fund, an asset allocation fund, and Brown-Forman Corporation Class B common stock in the ESOP component of the Plan.

Vesting

Participants are immediately vested in their employee contributions plus actual earnings thereon. Vesting in the Company's contributions and earnings thereon is 25% per year of continuous service with the Company. Participants will become 100% vested in their Company contributions account in case of death, normal retirement, or total and permanent disability.

Withdrawals

Upon termination of service, a participant can elect to transfer his vested interest in the Plan to the qualified plan of his new employer, roll over his funds into an Individual Retirement Account (IRA), or receive his vested interest in the Plan in a lump-sum amount or in the form of installment payments over a period of time not to exceed his life expectancy. Withdrawals of investments in Brown-Forman Class B common stock may be taken in the form of Brown-Forman Class B common stock or cash. If the vested account balance is \$1,000 or less, an automatic lump sum distribution will be made. If the vested account balance is greater than \$1,000 up to \$5,000, and the participant does not direct otherwise, it will be rolled over into an IRA with Fidelity Management Trust Company (Fidelity), the trustee and recordkeeper as described in the Plan. In the event of death, the participant's beneficiary will receive the vested interest in a lump-sum payment or in the form of an installment payment. A participant may also withdraw their vested interest in the case of financial hardship under guidelines promulgated by the Internal Revenue Service. The participant's contributions shall be suspended for six months after the receipt of a hardship distribution.

Notes Receivable from Participants

A participant may request permission from the plan administrator to borrow a portion of such participant's vested accrued benefit under the Plan. Loans shall be limited to the lesser of \$50,000 or 50% of the vested account balance. Loans must bear a reasonable rate of interest, be collateralized, and be repaid within five years. Interest rates are fixed and are equal to the prime rate plus one percent as determined by the prime rate in effect during the month prior to the loan. Participants do not share in the earnings from the Plan's investments to the extent of any outstanding loans, except that the interest paid on such loans is allocated directly to the applicable participant's account.

Forfeited Accounts

Forfeited balances of terminated participants' non-vested accounts are used first to reinstate previously forfeited account balances of re-employed participants, if any, and the remaining amounts are used to reduce future Company contributions. The forfeited balances totaled \$33,889 and \$15,467 at December 31, 2010 and 2009, respectively. Also in 2010, \$104,500 from forfeited non-vested accounts were used to reinstate previously forfeited account balances of re-employed participants and/or reduce Company contributions.

Brown-Forman Corporation Savings Plan
Notes to Financial Statements
December 31, 2010 and 2009

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. The Plan defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or more advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

Registered Investment Companies:

Shares of mutual funds are valued at the net asset value of shares held by the Plan at year end based on the quoted market value of the underlying assets.

Common Stock:

The Brown-Forman Corporation Stock Fund, a unitized employer stock fund, is comprised of Brown-Forman Corporation Class B shares, which are valued at the quoted closing market price, and a cash component. The value of a unit reflects the combined market value of the underlying Sponsor stock and market value of the short-term cash position. Effective September 1, 2010, the Brown-Forman Class B Company Stock Fund was converted to a participant directed Employee Stock Ownership Plan (ESOP) and renamed the Brown-Forman Class B Company Stock Fund (ESOP). The conversion of the Company Stock Fund to an ESOP gives participants the option of having cash dividends payable on shares of Brown-Forman – Class B common stock held in the ESOP (“Shares”) either paid directly to the participant in cash or reinvested in the ESOP. The Company Stock Fund was converted from a unitized stock fund to a real-time traded fund and is comprised of Brown-Forman Corporation Class B common shares, which are valued at the quoted closing market price.

Common Collective Trust:

The Plan's interest in the Fidelity Managed Income Portfolio (a common collective trust) is valued at the net asset value per unit as determined by the collective trust as of the valuation date, which approximates fair value. The underlying assets primarily consist of fixed income securities or bond funds. They are valued on the basis of the relative interest of each participating investor at the fair value of the underlying assets. Redemptions made to another investment option by a participant may be made on any business day, provided the exchange is not directed into a competing fund (money market fund or other fixed income funds). Transferred amounts must be held in a non-competing investment option for 90 days before subsequent transfers to a competing fund can occur. The investment may be subject to redemption restrictions, at the trustee's discretion, to the extent it is determined such actions would disrupt management of the fund.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan

invests in investment contracts through a common collective trust. Contract value represents contributions and reinvested income, less any withdrawals plus accrued interest. Fair value represents the net asset value of the underlying assets of the common collective trust. As required, the statement of net assets available for benefits presents the fair value of the investment in the collective trust as well as the adjustment of the investment in the collective trust from fair value to contract value relating to the investment contracts. The statement of changes in net assets available for benefits is prepared on a contract value basis.

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Brown-Forman Corporation Savings Plan
Notes to Financial Statements
December 31, 2010 and 2009

Certain events could limit the ability of the Plan to transact at contract value with the financial institution issuers. Specifically, withdrawals or investment exchanges prompted by an employer-initiated event, such as withdrawals resulting from the sale of a division of the Plan Sponsor of a participating Plan, a corporate layoff or early retirement program, change(s) in the investment options of a participating Plan, or termination or partial termination of a participating Plan, may be paid at fair value, which may be less than contract value, or may be subject to a contract charge or penalty.

Money Market Fund:

The Plan's interest in the Retirement Money Market Portfolio (money market fund) is valued at the net asset value per unit as determined by the collective trust as of the valuation date, which approximates fair value. The Retirement Money Market Portfolio is a fund of the Fidelity Money Market Trust (the "Trust") and is authorized to issue a number of shares. The Trust is registered under the Investment Company Act of 1940 as an open ended management investment company. There are no unfunded commitments with respect to this investment, however, the investment may be subject to redemption restrictions, at the trustee's discretion, to the extent it is determined such actions would disrupt management of the fund.

The Plan presents in the accompanying statement of changes in net assets available for benefits the net appreciation or depreciation in the value of its investments which consists of the realized gains or losses, the unrealized appreciation or depreciation on those investments, and capital gains distributions.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Notes Receivable from Participants

Notes receivable from participants are valued at the outstanding principal balance plus accrued interest.

Recent Accounting Pronouncements

For the year ending December 31, 2010, the Plan adopted the FASB's Accounting Standards Update ("ASU") 2010-25 which requires that participant loans be classified as notes receivable from participants and segregated from plan investments for purposes of generally accepted accounting principles and measured at unpaid principal balance plus any accrued but unpaid interest. The Plan adopted ASU 2010-25 for the year ended December 31, 2010 and applied the guidance retrospectively as required.

In January 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2010-06, Fair Value Measurements and Disclosures - Improving Disclosures about Fair Value Measurements. This update requires: (i) separate disclosure of significant transfers between Level 1 and Level 2 and reasons for the transfers; (ii) disclosure, on a gross basis, of purchases, sales, issuances, and net settlements within Level 3; (iii) disclosures by class of assets and liabilities; and (iv) a description of the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements. This ASU is effective for

reporting periods beginning after December 15, 2009, except for the Level 3 disclosure requirements, which will be effective for fiscal years beginning after December 15, 2010. The adoption of this ASU did not have a material effect on the Plan's financial statements.

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Brown-Forman Corporation Savings Plan
Notes to Financial Statements
December 31, 2010 and 2009

In May 2011, the FASB issued ASU No. 2011-04, Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards (Topic 820) -- Fair Value Measurement, to provide a consistent definition of fair value and ensure that the fair value measurement and disclosure requirements are similar between U.S. GAAP and International Financial Reporting Standards. ASU 2011-04 changes certain fair value measurement principles and enhances the disclosure requirements particularly for Level 3 fair value measurements. ASU 2011-04 is effective for the Plan prospectively for the year ending December 31, 2012. The Plan is currently evaluating the impact of pending adoption of ASU 2011-04 on its financial statements.

Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Payment of Benefits

Benefits are recorded when paid.

Brown-Forman Corporation Savings Plan
Notes to Financial Statements
December 31, 2010 and 2009

3. Investments

The Plan's investments are held by a custodian trust company. The following table presents the fair value of investments with investments that represent 5% or more of Plan net assets at one or both year ends separately identified.

	2010		December 31, 2009	
	Number of Shares, Units or Principal Amount	Fair Value	Number of Shares, Units or Principal Amount	Fair Value
Investments at fair value:				
Fidelity Money Market Trust				
Retirement Money Market Portfolio	21,977,641	\$21,977,641	21,807,928	\$21,807,928
Fidelity Managed Income Portfolio	12,944,091	13,050,202	12,837,286	12,602,932
Fidelity Growth Company Fund	666,207	55,395,115	700,616	48,328,513
Brown-Forman Corporation Class B common stock	438,919	30,558,572	412,290	22,086,397
Fidelity Diversified International Fund/K	766,575	23,089,227	777,360	21,750,522
PIMCO Total Return Fund	2,304,364	25,002,353	1,870,224	20,198,418
Massachusetts Financial Services Value Fund R4	975,094	22,241,893	1,053,837	21,888,187
Other investments individually less than 5%	4,433,327	88,324,600	3,658,930	66,214,093
		\$279,639,603		\$234,876,990

During 2010, the Plan's investments, including gains and losses on investments bought and sold, as well as held during the year, appreciated in value as follows:

Mutual funds	\$
	26,506,192
Brown-Forman Corporation Class B Common Stock	6,790,735
	\$
	33,296,927

Brown-Forman Corporation Savings Plan
Notes to Financial Statements
December 31, 2010 and 2009

4. Tax Status

The Internal Revenue Service has determined, and informed the Company by a letter dated April 16, 2003, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

6. Related Party Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee as described in the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Certain administrative costs incurred by the Plan are paid by the Sponsor. Participant recordkeeping fees were waived by Fidelity. In addition, other administrative services are provided by the Sponsor but not charged to the Plan. Administrative expenses totaled \$14,923 in 2010.

Certain participants of the Plan transferred their participation from other defined contribution plans sponsored by the Company. As a result, \$19,443 of plan assets were transferred into the Plan during 2010.

Through August 31, 2010, the Plan included an investment option for Brown-Forman Corporation Class B Common Stock Fund. This is a unitized stock fund comprised of Brown-Forman Corporation Class B shares and a cash component. The participants of the Plan, as well as participants in other Sponsor plans, may invest in this employer stock fund. During 2010, purchases and sales of \$7,430,122 and \$2,784,449 of Brown-Forman Corporation Class B common stock, respectively, were made by the employer stock fund for the Plan. Effective September 1, 2010 participants for the Plan were eligible to invest in Brown-Forman Class B common stock through the ESOP. During 2010, purchases and sales of \$4,080,077 and \$670,760 of Brown-Forman Corporation Class B common stock, respectively, were made from the ESOP by the Plan.

Brown-Forman Corporation Savings Plan
Notes to Financial Statements
December 31, 2010 and 2009

7. Fair Value Measurements

The fair values of assets and liabilities are categorized into three levels based upon the assumptions (inputs) used to determine those values. Level 1 provides the most reliable measure of fair value, while Level 3 generally requires significant management judgment.

Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. A description of the valuation methodologies used for assets measured at fair value is included in Note 2. Fair value guidance establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 — Quoted prices in active markets for identical assets. The Plan's investments with active markets include its investment in Brown-Forman Corporation Class B common stock as well as its investments in mutual funds which are reported at fair value utilizing Level 1 inputs. For these investments, quoted current market prices are readily available.

Level 2 — Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets in active markets; quoted prices for identical or similar assets in markets that are not active; or inputs other than quoted prices that are observable, or that are derived principally from or corroborated by observable market data by correlation or other means for substantially the full term of the assets. The Plan has concluded that the investments in the common collective trust and money market funds represent a Level 2 valuation.

Level 3 — Unobservable inputs (i.e. projections, estimates, interpretations, etc.) that are supported by little or no market activity and that are significant to the fair value of the assets. There are no investments in the Plan that represent a level 3 valuation.

Brown-Forman Corporation Savings Plan
Notes to Financial Statements
December 31, 2010 and 2009

The following table represents the Plan's fair value hierarchy for its financial assets measured at fair value on a recurring basis as of December 31, 2010:

	Total	Fair Value Measurements at December 31, 2010		
		Quoted Market Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds:				
Large cap	\$ 96,682,998	\$ 96,682,998	\$ -	\$ -
Mid cap	25,837,401	25,837,401	-	-
Small cap	8,626,682	8,626,682	-	-
International	24,470,223	24,470,223	-	-
Blended fund	33,433,531	33,433,531	-	-
Income	25,002,353	25,002,353	-	-
Total mutual funds	214,053,188			
Brown-Forman Corporation Class B common stock	30,558,572	30,558,572	-	-
Money market fund	21,977,641	-	21,977,641	-
Common collective trust fund	13,050,202	-	13,050,202	-
Total Investments	\$ 279,639,603	\$ 244,611,760	\$ 35,027,843	\$ -

The following table represents the Plan's fair value hierarchy for its financial assets measured at fair value on a recurring basis as of December 31, 2009:

	Total	Fair Value Measurements at December 31, 2009		
		Quoted Market Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds:				
Large cap	\$ 86,335,313	\$ 86,335,313	\$ -	\$ -
Mid cap	18,973,794	18,973,794	-	-
Small cap	6,036,176	6,036,176	-	-
International	22,489,244	22,489,244	-	-

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Blended fund	23,930,608	23,930,608	-	-
Income	20,198,418	20,198,418	-	-
Total mutual funds	177,963,553			
Brown-Forman Corporation Class B common stock	22,086,397	22,086,397	-	-
Money market fund	22,224,108	-	22,224,108	-
Common collective trust fund	12,602,932	-	12,602,932	-
Total Investments	\$ 234,876,990	\$ 200,049,950	\$ 34,827,040	\$ -

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Brown-Forman Corporation Savings Plan
 Plan #006 EIN #61-0143150
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
 December 31, 2010

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost***	Current Value
	205,338 Mutual fund shares		\$ 12,135,492
Janus Enterprise Fund			
PIMCO Total Return Fund	2,304,364 Mutual fund shares		25,002,353
Royce Low Priced Stock Fund	470,889 Mutual fund shares		8,626,682
Hartford Capital Appreciation Fund	278,317 Mutual fund shares		11,789,491
Massachusetts Financial Services Value Fund R4	975,094 Mutual fund shares		22,241,893
* Fidelity Growth Company Fund	666,207 Mutual fund shares		55,395,115
* Fidelity Low Priced Stock Fund/K	298,699 Mutual fund shares		11,458,101
* Fidelity Diversified International Fund/ K	766,575 Mutual fund shares		23,089,227
* Fidelity Freedom Income	96,054 Mutual fund shares		1,083,486
* Fidelity Freedom 2000	35,421 Mutual fund shares		422,926
* Fidelity Freedom 2010	117,779 Mutual fund shares		1,600,611
* Fidelity Freedom 2020	486,887 Mutual fund shares		6,714,177
* Fidelity Freedom 2030	350,907 Mutual fund shares		4,831,985
* Fidelity Freedom 2040	364,811 Mutual fund shares		3,082,333
* Fidelity Freedom 2005	40,964 Mutual fund shares		442,817
* Fidelity Freedom 2015	376,501 Mutual fund shares		4,269,521
* Fidelity Freedom 2025	442,086 Mutual fund shares		5,092,835
* Fidelity Freedom 2035	351,469 Mutual fund shares		4,031,354
* Fidelity Freedom 2045	112,290 Mutual fund shares		1,065,632

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	84,846 Mutual fund	
* Fidelity Freedom 2050	shares	795,854
Fidelity Money Market		
* Trust		
Retirement Money	21,977,641 Money	
Market Portfolio	market shares	21,977,641
Fidelity Managed Income	12,944,091 Common	**
* Portfolio	collective trust fund units	12,944,091
	58,149 Mutual fund	
* PNC Mid Cap Value I	shares	735,591
Spartan International	39,266 Mutual fund	
* Index Fund	shares	1,380,996
Spartan Extended Market	39,513 Mutual fund	
* Index Fund	shares	1,508,217
Spartan U.S. Equity	163,141 Mutual fund	
* Index Fund	shares	7,256,499
* Brown-Forman		
Corporation Class B		
	438,919 shares Class B	
common stock	common stock	30,558,572
Notes receivable from	Loans, interest rates	
* participants	ranging from 4.25% to	
	9.5%, variable	
	maturities through 2015	2,615,672
		\$
		282,149,164

* Party-in-interest to the Plan

** This represents contract value for the Fidelity Managed Income Portfolio. At Fair Value this investment is \$13,050,202.

*** Cost data have been omitted for the assets listed in the above table as the assets were all participant directed.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the Brown-Forman Corporation Savings Plan has duly caused this report to be signed by the undersigned thereunto duly authorized.

BROWN-FORMAN CORPORATION SAVINGS PLAN

BY:

/s/ Lisa Steiner
Lisa Steiner
Member, Employee Benefits Committee
(Plan Administrator)
Senior Vice President, Chief Human Resources Officer
Brown-Forman Corporation
June 29, 2011

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