

BROWN FORMAN CORP  
Form 11-K  
June 25, 2010

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, 2009

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 Winery Operations 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

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Brown-Forman Winery Operations Savings Plan  
Index  
December 31, 2009 and 2008

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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 Winery Operations 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 Winery Operations Savings Plan (the Plan) at December 31, 2009 and 2008, and the changes in net assets available for benefits for the year ended December 31, 2009 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, 2009 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 25, 2010

Brown-Forman Winery Operations Savings Plan  
 Statements of Net Assets Available for Benefits  
 December 31, 2009 and 2008

	2009	2008
Investments, at fair value	\$14,406,219	\$12,395,959
Employer contributions receivable	48,867	52,128
Participant contributions receivable	19,959	26,855
Net assets available for benefits at fair value	14,475,045	12,474,942
Adjustment from fair value to contract value for interest in collective trust relating to fully benefit-responsive investment contracts	46,789	140,355
Net assets available for benefits	\$14,521,834	\$12,615,297

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

Brown-Forman Winery Operations Savings Plan  
 Statement of Changes In Net Assets Available for Benefits  
 Year Ended December 31, 2009

Additions	
Contributions	
Employer	\$465,595
Participants	723,527
	1,189,122
Interest income	101,881
Dividend income	163,954
Net appreciation in investments	1,759,395
Total additions	3,214,352
Deductions	
Benefit payments	1,181,512
Administrative expenses	361
Transfers to other plans	125,942
Total deductions	1,307,815
Net increase	1,906,537
Net assets available for benefits	
Beginning of year	12,615,297
End of year	\$14,521,834

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

Brown-Forman Winery Operations Savings Plan  
Notes to Financial Statements  
December 31, 2009 and 2008

1. Description of Plan

The sponsor of the Brown-Forman Winery Operations 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 Sponsor'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 all eligible employees of Fetzer Vineyards, all eligible employees of Jekel Vineyards, and all eligible employees of Sonoma Cutrer Vineyards (collectively, the Companies) who are not members of a collective bargaining unit. 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 an amount of not less than 1% nor more than 50% of their annual compensation. For the years ended December 31, 2009 and 2008, 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 2009 and \$15,500 for 2008. Effective March 1, 2008, newly hired employees and employees who have not completed a salary reduction form will be automatically enrolled in the plan at a 3% 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 from 1% to 50% of the employee's compensation, subject to the limitations of the IRC.

Participants are eligible to receive the Companies' matching contributions on the employee's employment commencement date. The Companies' matching contribution is equal to 100% of the participant's elective contribution 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 Companies' matching contribution on a monthly basis, and (ii) plan earnings on a daily basis. Participants that are paid bi-weekly shall have their accounts credited with the participants' contributions on a bi-weekly basis. 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.

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 a Brown-Forman Corporation Class B common stock fund.





Brown-Forman Winery Operations Savings Plan  
Notes to Financial Statements  
December 31, 2009 and 2008

### Vesting

Participants are immediately vested in their employee contributions plus actual earnings thereon. Vesting in the Companies' 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. 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.

### Participant Loans

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 added to the Companies' contribution and allocated to eligible participants as defined by the Plan agreement. The forfeited balances totaled \$259 and \$1,841 at December 31, 2009 and 2008, respectively. No forfeited balances were used in 2009 or 2008 to reinstate previously forfeited account balances of re-employed participants or allocated to eligible participants.

## 2. Summary of Significant Accounting Policies

### Basis of Accounting

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



Brown-Forman Winery Operations Savings Plan  
Notes to Financial Statements  
December 31, 2009 and 2008

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 participant 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 unadjusted 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 unadjusted 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.

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 in 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 and fair value is 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.

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 fund may be

subject to redemption restrictions, at the trustee's discretion, to the extent that it is determined such actions would disrupt management of the fund.

**Participant Loans:**

Loans to participants are valued at the outstanding principal balance plus accrued interest, which approximates fair value.

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Brown-Forman Winery Operations Savings Plan  
Notes to Financial Statements  
December 31, 2009 and 2008

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.

#### Recent Accounting Pronouncements

In September 2006, guidance was issued that defined fair value, outlined a framework for fair measuring fair value and detailed the required disclosures about fair value measurements. The adoption of this guidance in 2008 did not have a material impact on the statement of net assets available for benefits. Refer to Note 7 of the Notes to Financial Statements for disclosures regarding fair value measurement.

#### 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 Winery Operations Savings Plan  
Notes to Financial Statements  
December 31, 2009 and 2008

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.

	December 31,			
	2009		2008	
	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	2,363,785	\$2,363,785	2,784,280	\$2,784,280
Fidelity Managed Income Portfolio	2,562,963	2,516,174	2,742,310	2,601,955
Fidelity Growth Company Fund	21,597	1,489,753	9,849	482,220
Brown-Forman Corporation Class B common stock	12,609	675,479	13,639	702,268
PIMCO Total Return Fund	99,093	1,070,208	71,404	724,039
Fidelity Equity-Income Fund/K	-	-	38,536	1,189,229
Fidelity Magellan/K	-	-	13,762	630,580
Massachusetts Financial Services Value Fund R4	74,775	1,553,074	-	-
Other investments individually less than 5%	304,042	4,737,746	269,044	3,281,388
		\$14,406,219		\$12,395,959

During 2009, 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:

	2009
Mutual funds	\$1,735,344
Brown-Forman Corporation Class B common stock	24,051
	\$1,759,395



Brown-Forman Winery Operations Savings Plan  
Notes to Financial Statements  
December 31, 2009 and 2008

4. Tax Status

The Internal Revenue Service has determined, and informed the Companies 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.

5. Plan Termination

Although they have not expressed any intent to do so, the Companies have the right under the Plan to discontinue their 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 \$361 in 2009.

Certain participants of the Plan transferred to and from their participation to other defined contribution plans sponsored by the Company. As a result, \$125,942 of net related plan assets were transferred from the Plan during 2009.

The Brown-Forman Corporation Class B Common Stock Fund is a unitized employer 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. The total fund was comprised of \$23,730,169 of Brown-Forman Corporation Class B Common Stock and a \$447,154 cash component as of December 31, 2009. During 2009, purchases and sales of 262,115 and 273,782 shares of Brown-Forman Corporation Class B stock, respectively, were made by the employer stock fund.

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 unadjusted 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 — Unadjusted quoted prices in active markets for identical assets or liabilities. The Plan's investments with active markets include its investment in the 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.

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Brown-Forman Winery Operations Savings Plan  
Notes to Financial Statements  
December 31, 2009 and 2008

Level 2 — Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities 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 or liabilities. 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 or liabilities. The Plan has concluded that the investments in participant loans represent a level 3 valuation.

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:

Fair Value Measurements at December 31, 2009

	Total	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	\$3,375,894	\$3,375,894	\$-	\$-
Mid cap	385,930	385,930	-	-
Small cap	153,616	153,616	-	-
International	650,386	650,386	-	-
Blended fund	2,584,572	2,584,572	-	-
Income	1,070,208	1,070,208	-	-
Total mutual funds	8,220,606			
Brown-Forman Corporation Class B common stock	675,479	675,479	-	-
Money market fund	2,376,513	-	2,376,513	-
Common collective trust fund	2,516,174	-	2,516,174	-
Participant loans	617,447	-	-	617,447
Total Investments	\$14,406,219	\$8,896,085	\$4,892,687	\$617,447



Brown-Forman Winery Operations Savings Plan  
Notes to Financial Statements  
December 31, 2009 and 2008

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, 2008:

## Fair Value Measurements at December 31, 2008

	Total	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	\$2,531,135	\$2,531,135	\$-	\$-
Mid cap	281,093	281,093		
Small cap	101,392	101,392		
International	496,011	496,011		
Blended fund	1,629,770	1,629,770		
Income	724,039	724,039		
Total mutual funds	5,763,440			
Brown-Forman Corporation Stock Fund	702,268	702,268	-	-
Money market fund	2,798,500	-	2,798,500	-
Common collective trust fund	2,601,955	-	2,601,955	-
Participant Loans	529,796	-	-	529,796
Total Investments	\$12,395,959	\$6,465,708	\$5,400,455	\$529,796

## Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2009:

	Level 3 Assets
Balance, beginning of year	Participant loans \$529,796
Realized gains/(losses)	-
Unrealized gains/(losses) relating to Instruments still held at the reporting date	-

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Purchases, sales, issuances and settlements, (net)	87,651
Balance, end of year	\$617,447

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Brown-Forman Winery Operations Savings Plan  
 Plan #20 EIN #61-0143150  
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
 December 31, 2009

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
Janus Enterprise Fund	4,013 Mutual fund shares	\$188,476
PIMCO Total Return Fund	99,093 Mutual fund shares	1,070,208
Royce Low Priced Stock Fund	10,902 Mutual fund shares	153,616
Hartford Capital Appreciation	2,810 Mutual fund shares	102,922
* Massachusetts Financial Services Value Fund R4	74,775 Mutual fund shares	1,553,074
* Fidelity Growth Company Fund	21,597 Mutual fund shares	1,489,753
* Fidelity Low Priced Stock Fund/K	5,429 Mutual fund shares	173,469
* Fidelity Diversified International Fund/K	22,367 Mutual fund shares	625,833
* Fidelity Freedom Income	183 Mutual fund shares	1,968
* Fidelity Freedom 2000	36 Mutual fund shares	403
* Fidelity Freedom 2010	20,498 Mutual fund shares	256,427
* Fidelity Freedom 2020	44,734 Mutual fund shares	561,410
* Fidelity Freedom 2030	41,616 Mutual fund shares	515,622
* Fidelity Freedom 2040	60,897 Mutual fund shares	436,024
* Fidelity Freedom 2005	289 Mutual fund shares	2,895
* Fidelity Freedom 2015	15,944 Mutual fund shares	166,137
* Fidelity Freedom 2025	27,185 Mutual fund shares	282,454
* Fidelity Freedom 2035	18,776 Mutual fund shares	192,647
* Fidelity Freedom 2045	14,872 Mutual fund shares	125,968
* Fidelity Freedom 2050	5,104 Mutual fund shares	42,617
* Fidelity Money Market Trust Retirement Money Market Portfolio	2,363,785 Money market shares	2,363,785
* Fidelity Managed Income Portfolio	2,562,963 Common collective trust fund units	2,562,963**
* Spartan U.S. Equity Index Fund	5,837 Mutual fund shares	230,145
* Allegiant Mid Cap Value I	1,590 Mutual fund shares	17,108
* Spartan International Index Fund	734 Mutual fund shares	24,553
* Spartan Extended Market Index Fund	226 Mutual fund shares	6,877
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Brown-Forman Corporation

Stock Fund:

Brown-Forman Corporation	12,609 Class B common stock shares	675,479
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Institutional Money Market Portfolio – Class 1	Money market deposit account, interest rate 0.47%	12,728
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* Participant loans	Loans, interest rates ranging from 4.25% to 9.5%, various maturities through 2015	617,447
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\$14,453,008

\* Party-in-interest to the Plan

\* \*This represents contract value for the Fidelity Managed Income Portfolio.  
At Fair Value this investment is \$2,516,174.

Signatures

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

BROWN-FORMAN WINERY OPERATIONS  
SAVINGS PLAN

June 25, 2010

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