

BROWN FORMAN CORP
Form 11-K
June 28, 2012

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, 2011

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 for Collectively Bargained Employees

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 for Collectively Bargained Employees

Plan #016 EIN #61-0143150

Financial Statements

December 31, 2011 and 2010

Supplemental Schedule

December 31, 2011

Brown-Forman Corporation Savings Plan For Collectively Bargained Employees
Index
December 31, 2011 and 2010

	Page(s)
Report of Independent Auditor	2
Financial Statements	
Statements of Net Assets Available for Benefits, December 31, 2011 and 2010	3
Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2011	4
Notes to Financial Statements	5-13
Supplemental Schedule	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2011	14
Signatures	15
Consent of Independent Registered Public Accounting Firm	16

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.

Report of Independent Auditor

To the Participants and Administrator of the
Brown-Forman Corporation Savings Plan
for Collectively Bargained Employees

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 for Collectively Bargained Employees (the "Plan") at December 31, 2011 and 2010, and the changes in net assets available for benefits for the year ended December 31, 2011 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, 2011 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 28, 2012

PricewaterhouseCoopers LLP, 500 West Main Street, Louisville, KY 40202
T: (502) 589-6100, F: (502) 585-7875, www.pwc.com/us

Brown-Forman Corporation Savings Plan for Collectively Bargained Employees
 Statements of Net Assets Available for Benefits
 December 31, 2011 and 2010

	2011	2010
Investments, at fair value	\$ 10,452,507	\$ 11,243,922
Employer contributions receivable	178,084	134,037
Participant contributions receivable	16,189	15,484
Notes receivable from participants	353,167	-
Net assets available for benefits at fair value	10,999,947	11,393,443
Adjustment from fair value to contract value for interest in collective trust relating to fully benefit-responsive investment contracts	(9,358)	(2,988)
Net assets available for benefits	\$ 10,990,589	\$ 11,390,455

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

Brown-Forman Corporation Savings Plan for Collectively Bargained Employees
 Statement of Changes in Net Assets Available for Benefits
 Year Ended December 31, 2011

Additions	
Contributions	
Employer	\$ 624,147
Participants	973,978
	1,598,125
Interest income	
	5,614
Interest income from notes receivable	7,974
Dividend income	132,722
Total additions	1,744,435
Deductions	
Benefit payments	2,112,749
Net depreciation in fair value of investments	29,290
Administrative expenses	2,262
Total deductions	2,144,301
Net decrease	(399,866)
Net assets available for benefits	
Beginning of year	11,390,455
End of year	\$ 10,990,589

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

Brown-Forman Corporation Savings Plan for Collectively Bargained Employees
 Notes to Financial Statements
 December 31, 2011 and 2010

1. Description of Plan

The sponsor of the Brown-Forman Corporation Savings Plan for Collectively Bargained Employees (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 union hourly employees of the Company at the Louisville Production Operations, Early Times Distillery, and Brown-Forman Cooperage Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Employees at the Louisville Production Operations and Early Times Distillery who are members of Local Unions 89 or 320 or 110 or 369, respectively, as well as employees at the Brown-Forman Cooperage who are members of Local 2309 or 110 or 320, may contribute between 1% and 50% of their weekly 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 2011 and 2010. Participants may transfer assets from their former employers' qualified plans to the Plan provided that the rollover will not jeopardize the tax exempt status of the Plan or create an adverse tax consequence for the Company. Employees at the Louisville Production Operations and Early Times Distillery who are members of Local Unions 89 or 320 and 110 or 369, respectively, as well as employees at the Brown-Forman Cooperage who are members of Local 2309 or 110 or 320, and who have completed one year of service shall be automatically enrolled at a 1% effective deferral of their compensation unless they elect otherwise. Automatic enrollment was increased to a 2% elective deferral and eligibility for participation was reduced from one year (provided the employee works a minimum of 1000 hours) to 60 or 90 days as follows:

	BF Local 89	BF Local 320	BF Local 110	BF Local 369	Cooperage Local 2309	Cooperage Local 110	Cooperage Local 320
Eligibility	60 work days effective 1/1/2011	60 work days effective 1/1/2011	60 work days effective 4/1/2011	60 work days effective 4/1/2011	90 calendar days effective 8/1/2011	90 calendar days effective 8/23/2011	90 calendar days effective 8/23/2011
Auto Enroll	2% effective 1/1/2011	2% effective 1/1/2011	2% effective 4/1/2011	2% effective 4/1/2011	2% effective 8/1/2011	2% effective 8/1/2011	2% effective 8/1/2011

Eligible participants of the Local Unions 89 or 320 and 110 or 369, as well as eligible participants of the Brown-Forman Cooperage Company Local Unions 110, 320, or 2309, 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.

For employees at the Louisville Production Operations and Early Times Distillery that are members of Local Unions 89 or 320 and 110 or 369, respectively, as well as for employees at the Brown-Forman Cooperage who are members of Local Unions 110, 320, or 2309, the Company shall contribute quarterly an amount equal to 100% of the participant's elective deferral for the first 3% of deferred compensation and 50% of the next 2% of deferred compensation. Effective in 2011 as reflected below, the match was increased to 100% of the participant's elective deferral for the first 5% of deferred compensation.

	BF Local 89	BF Local 320	BF Local 110	BF Local 369	Cooperage Local 2309	Cooperage Local 110	Cooperage Local 320
Match increased to 5% of compensation	1/1/2011	1/1/2011	4/1/2011	4/1/2011	10/1/2011	10/1/2011	10/1/2011

Each participant's account is credited with the participant's contribution on a semi-monthly basis and an allocation of (i) the Company's 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.

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, 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 a 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 secured by the balance in the participant's account 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. For the 2011 plan year, loan interest rates were 4.25%. 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. Loans were made available to participants based on the following schedule and in connection with collective bargaining agreements:

	BF	BF	BF	BF	Cooperage	Cooperage	Cooperage
	Local 89	Local 320	Local 110	Local 369	Local 2309	Local 110	Local 320
Loans							
Available to	1/1/2011	1/1/2011	4/1/2011	4/1/2011	8/1/2011	8/31/2011	8/31/2011
Participants							

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 for other Company contributions, as defined in the plan document, or effective January 1, 2011, used to pay administrative expenses of the Plan. The remaining forfeitures, if any, shall be used to reduce Employer matching contributions. The unused forfeited balances totaled \$644 and \$494 at December 31, 2011 and 2010, respectively. No forfeited balances were used in 2011 and 2010 to reinstate previously forfeited account balances of re-employed participants or allocated to eligible participants. Forfeited amounts of \$200 during both 2011 and 2010 were used to reduce Company.

Employee Stock Ownership Plan

Effective September 1, 2010, the Plan was amended to incorporate a participant directed Employee Stock Ownership Plan (ESOP). The conversion of the previous Company Stock Fund to an ESOP provides participants the option of having cash dividends payable on shares of Company Class B common stock held in the ESOP either paid directly to the participant in cash or reinvested in the ESOP.

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 (mutual funds):

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 on the last day of the year.

Common Stock:

The Brown-Forman Class B Company Stock Fund (ESOP) is comprised of Brown-Forman Corporation Class B Common shares, which are valued at the quoted closing market price. The value of a unit reflects the market value of the underlying Sponsor stock.

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.

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

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 which was effective in 2010; (ii) 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 which was effective in 2011; (iii) disclosure, on a gross basis, of purchases, sales, issuances, and net settlements within Level 3 which was effective in 2010. The adoption of this ASU did not have a material effect on the Plan's financial statements.

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.

Administrative Expenses

Investment management fees, record keeping fees and other reasonable administrative expenses are charged to and paid for by the Plan. All other administrative expenses of the Plan are paid for by the Company, except for certain fees, such as fees associated with plan loans, that are paid by the participants.

3. Investments

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

	December 31,			
	2011 Number of Shares, Units or Principal Amount	Fair Value	2010 Number of Shares, Units or Principal Amount	Fair Value
Investments at fair value:				
Fidelity Growth Company Fund	33,105	\$ 2,675,232	36,675	\$ 3,049,561
Brown-Forman Corporation Class B common stock	20,054	1,614,509	22,027	1,533,502
Fidelity Diversified International Fund K	17,565	447,560	20,135	606,464
PIMCO Total Return Fund	65,589	712,956	73,341	795,750
Massachusetts Financial Services Value Fund R4	28,468	637,123	35,828	817,230
Other investments individually less than 5%	994,568	4,365,127	1,081,225	4,441,415
		\$ 10,452,507		\$ 11,243,922

During 2011, the Plan's investments, including gains on investments bought and sold, as well as held during the year, appreciated/(depreciated) in value as follows:

Mutual funds	\$ (253,938)
Brown-Forman Corporation Class B common stock	224,648
	\$ (29,290)

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. The restated Plan document incorporating all amendments to date was filed with the Internal Revenue Service for a Determination Letter on January 31, 2011. The Company is awaiting the IRS issuance of a new determination letter.

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, 2011, 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 2009.

11

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 \$2,261 in 2011.

During the current year, participants for the Plan were eligible to invest in Brown-Forman Class B common stock through the ESOP. Purchases and sales of \$293,873 and \$437,513 during 2011 and \$4,445,903 and \$674,833 during 2010, respectively, of Brown-Forman Corporation Class B common stock were made from the ESOP by the Plan.

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 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 can be 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.

Edgar Filing: BROWN FORMAN CORP - Form 11-K

There have been no changes in the valuation methodologies used at December 31, 2011 and 2010. 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, 2011:

	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	\$ 3,733,146	\$ 3,733,146	\$ -	\$ -
Mid cap	791,730	791,730	-	-
Small cap	76,555	76,555	-	-
International	483,528	483,528	-	-
Blended fund	2,254,118	2,254,118	-	-
Income	712,956	712,956	-	-
Total Mutual funds	8,052,033			
Brown-Forman Corporation Class B common stock	1,614,509	1,614,509	-	-
Money market fund	406,558	-	406,558	-
Common collective trust fund	379,407	-	379,407	-
Total Investments	\$ 10,452,507	\$ 9,666,542	\$ 785,965	\$ -

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	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	\$ 4,329,263	\$ 4,329,263	\$ -	\$ -
Mid cap	779,763	779,763	-	-
Small cap	145,384	145,384	-	-
International	669,992	669,992	-	-
Blended fund	2,124,142	2,124,142	-	-
Income	795,750	795,750	-	-
Total Mutual funds	8,844,294			
Brown-Forman Corporation Class B common stock	1,533,502	1,533,502	-	-

Edgar Filing: BROWN FORMAN CORP - Form 11-K

Money market fund	498,692	-	498,692	-
Common collective trust fund	367,434	-	367,434	-
Total Investments	\$ 11,243,922	\$ 10,377,796	\$ 866,126	\$ -

13

Edgar Filing: BROWN FORMAN CORP - Form 11-K

Brown-Forman Corporation Savings Plan for Collectively Bargained Employees
 Plan #016 EIN #61-0143150
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
 December 31, 2011

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
Janus Enterprise Fund	6,702 Mutual fund shares	\$	388,730
PIMCO Total Return Fund	65,589 Mutual fund shares		712,956
Royce Low Priced Stock Fund	5,331 Mutual fund shares		76,555
Hartford Capital Appreciation	6,721 Mutual fund shares		250,013
Massachusetts Financial Services Value R4	28,468 Mutual fund shares		637,123
*Fidelity Growth Company Fund	33,105 Mutual fund shares		2,675,232
*Fidelity Low Priced Stock Fund K	10,969 Mutual fund shares		391,584
*Fidelity Diversified International Fund K	17,565 Mutual fund shares		447,560
*Fidelity Freedom K Income	4,621 Mutual fund shares		52,218
*Fidelity Freedom K 2000	2,049 Mutual fund shares		23,419
*Fidelity Freedom K 2010	20,816 Mutual fund shares		251,870
*Fidelity Freedom K 2020	43,263 Mutual fund shares		537,763
*Fidelity Freedom K 2030	12,349 Mutual fund shares		154,852
*Fidelity Freedom K 2040	14,435 Mutual fund shares		181,442
*Fidelity Freedom K 2005	9 Mutual fund shares		111
*Fidelity Freedom K 2015	24,911 Mutual fund shares		302,168
*Fidelity Freedom K 2025	27,766 Mutual fund shares		345,407
*Fidelity Freedom K 2035	19,843 Mutual fund shares		248,629
*Fidelity Freedom K 2045			105,989

Edgar Filing: BROWN FORMAN CORP - Form 11-K

	8,372	
	Mutual fund shares	
*Fidelity Freedom K 2050	3,729	47,166
	Mutual fund shares	
*Fidelity Freedom K 2055	350	3,084
	Mutual fund shares	
*Fidelity Money Market Trust		
Retirement Money	406,558	406,558
Market Portfolio	market shares	
*Fidelity Managed Income Portfolio	370,049	370,049**
	Common collective trust fund units	
PNC Mid Cap Value I	581	6,834
	Mutual fund shares	
*Spartan International Index Fund	1,209	35,968
	Mutual fund shares	
*Spartan Extended Market Index Fund	99	3,497
	Mutual fund shares	
*Spartan 500 Index Fund	3,838	170,777
	Mutual fund shares	
*Brown-Forman Corporation Class B Company Stock	20,054	1,614,509
	Class B common stock shares	
*Brown-Forman Class B stock purchase account		1,086
* Notes receivable from participants	Loans, interest rates of 4.25%, various maturities through 2016	353,167
		\$ 10,796,316
*Party-in-interest to the Plan		

**This represents contract value for the Fidelity Managed Income Portfolio. At Fair Value this investment is \$379,407.

*** 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 for Collectively Bargained Employees has duly caused this report to be signed by the undersigned thereunto duly authorized.

BROWN-FORMAN CORPORATION SAVINGS PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES

BY:

/s/ Lisa Steiner

Lisa Steiner

Member, Employee Benefits Committee

(Plan Administrator)

Senior Vice President, Chief Human Resources Officer

Brown-Forman Corporation

June 28, 2012

15