

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 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  
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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  
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, 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 for Collectively Bargained Employees  
 Statements of Net Assets Available for Benefits  
 December 31, 2010 and 2009

	2010	2009
Investments, at fair value	\$ 11,243,922	\$ 8,892,476
Employer contributions receivable	134,037	117,373
Participant contributions receivable	15,484	16,156
Net assets available for benefits at fair value	11,393,443	9,026,005
Adjustment from fair value to contract value for interest in collective trust relating to fully benefit-responsive investment contracts	(2,988)	9,145
Net assets available for benefits	\$ 11,390,455	\$ 9,035,150

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, 2010

Additions	
Contributions	
Employer	\$ 468,931
Participants	885,630
	1,354,561
Interest income	5,569
Dividend income	132,761
Net appreciation in investments	1,407,803
Total additions	2,900,694
Deductions	
Benefit payments	544,590
Administrative expenses	799
Total deductions	545,389
Net increase	2,355,305
Net assets available for benefits	
Beginning of year	9,035,150
End of year	\$ 11,390,455

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

Brown-Forman Corporation Savings Plan for Collectively Bargained Employees  
Notes to Financial Statements  
Year Ended December 31, 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. An employee becomes eligible to participate in the Plan, including receipt of Company matching contributions, after the completion of twelve consecutive months of employment, provided the employee works a minimum of 1,000 hours within the twelve-month period. 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 and 110 or 369, respectively, as well as employees at the Brown-Forman Cooperage Company, 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 2010 and 2009. New employees may transfer assets from their former employers' qualified plans to the Plan, but cannot make any further contributions to the Plan until they meet the eligibility requirements to participate in the Plan.

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 Company, and who have completed one year of service shall be automatically enrolled at a 1% effective deferral of their compensation unless they elect otherwise.

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 Company 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.





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

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, 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.

#### 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 \$494 and \$540 at December 31, 2010 and 2009, respectively. In 2010, \$200 of forfeited non-vested accounts were used 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.

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

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.



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

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.

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

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.

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.

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

### Subsequent Events

The Plan has evaluated subsequent events through the date the financial statements were issued on June 29, 2011. Effective January 1, 2011, for Local 89 and Local 320, the Plan was amended whereas the administrator may make Plan loans to participants, participants are eligible after working 60 days, the matching contribution shall be 100% of each such participant's elective deferrals for the first five percent of compensation deferred, and after one year of service participants shall be automatically enrolled at a 2% effective deferral of their compensation unless they elect otherwise. These same amendments were effective April 1, 2011 for Local 369 and Local 110.

### 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,		December 31,	
	2010		2009	
	Number of Shares, Units or Principal Amount	Fair Value	Number of Shares, Units or Principal Amount	Fair Value
Investments at fair value:				
Fidelity Managed Income Portfolio	364,447	\$ 367,434	500,923	\$ 491,778
Fidelity Growth Company Fund	36,675	3,049,561	40,517	2,794,880
Brown-Forman Corporation Class B common stock	22,027	1,534,497	18,075	968,293
Fidelity Diversified International Fund/K	20,135	606,464	21,628	605,162
PIMCO Total Return Fund	73,341	795,750	34,919	377,126
Massachusetts Financial Services Value Fund R4	35,828	817,230	36,662	761,476
Other investments individually less than 5%	716,778	4,072,986	552,707	2,893,761