



Brown-Forman Corporation


BFB NYSE

Beverages - Distillers / Wineries

Market Capitalization USD:

\$6,145.83 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Paul C. Varga

Age: 48

CEO Since: 2005

	2009	2010	2011
Base Salary	\$1,001,458	\$1,005,208	\$1,072,800
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$2,049,628	\$3,684,059	\$3,214,340
Benefits and Perquisites	\$42,856	\$35,189	\$33,605
TOTAL ANNUAL COMPENSATION	\$3,093,942	\$4,724,456	\$4,320,745
Increase in Post-Retirement Benefits	\$108,384	\$1,742,816	\$1,729,505
Stock Option Awards	\$0	\$577,328	\$900,000
Stock Awards	\$813,797	\$651,000	\$1,200,000
TOTAL COMPENSATION	\$4,579,524	\$7,695,600	\$8,150,250
Median of Other Named Executive Officers Total Compensation	\$2,176,495	\$2,176,495	\$2,187,088
Value Realized on Exercise of Stock Option	\$705,837	\$0	\$0
Value Realized on Vesting of Stock	\$1,027,022	\$1,325,109	\$1,200,332
TOTAL REALIZED EQUITY COMPENSATION	\$1,732,859	\$1,325,109	\$1,200,332

Proxy Date: 27 Jun 2012

Annual Meeting Date: 26 Jul 2012

Equity Reserves: 5.12%

Stock Option Run Rate: 0.27%

Brown-Forman Corporation

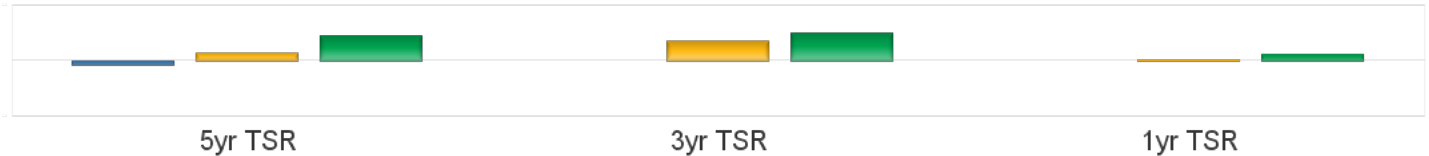
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Performance Comparison

■ S&P500 ■ Industry ■ BFB



Peer Comparisons (TRBC) = Non-Cyclical Consumer Goods / Services

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
BFB	Brown-Forman Corporation	\$4,579,524	\$7,695,600	\$8,150,250	\$6,145,827,140
NWL	Newell Rubbermaid Inc.	\$8,416,539	\$11,904,601	\$7,073,900	\$3,674,316,480
EL	Estee Lauder Companies Inc. (The)	\$6,060,811	\$14,372,042		\$17,037,102,155
RAH	Ralcorp Holdings, Inc.	\$1,486,410	\$6,498,356	\$1,503,201	\$4,229,315,178
SWY	Safeway Inc.	\$10,901,895	\$10,994,903	\$11,498,595	\$5,820,500,000
SLE	Sara Lee Corporation	\$15,231,519	\$12,969,363		\$9,658,041,808
SYU	Sysco Corporation	\$5,183,110	\$5,933,638		\$15,278,491,015

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Campbell Soup Co., Diageo Plc., Hansen Natural Corp, Mead Johnson & Co., LLC, Church & Dwight Co., Inc., Dr. Pepper Snapple Group, Inc., Harley Davidson Inc., Molson Coors Brewing Co., Clorox Co., Energizer Holdings Inc., Hershey Co., Revlon, Inc., Coach Inc., Fortune Brands, Inc., Lorillard, Inc., J. M. Smucker Co., Constellation Brands, Inc., Green Mountain Coffee Roasters, Inc., McCormick & Co., Inc.

Performance Peer Group

Performance-Based Cash: Altria Group Inc., ConAgra Foods Inc., Hormel Foods Corp., Procter & Gamble Co., Archer Daniels Midland Co., Constellation Brands Inc. (CI A), J.M. Smucker Co., Reynolds American Inc., Avon Products Inc., Costco Wholesale Corp., Kellogg Co., Safeway Inc., Beam, Inc., CVS Caremark Corp., Kimberly-Clark Corp., Sara Lee Corp., Brown-Forman Corp. (CI B), Dean Foods Co., Kraft Foods Inc., SUPERVALU Inc., Campbell Soup Co., Dr Pepper Snapple Group Inc., Kroger Co., Sysco Corp., Clorox Co., Estée Lauder Cos. (CI A), Lorillard Inc., Tyson Foods Inc. (CI A), Coca-Cola Co., General Mills Inc., McCormick & Co. Inc., Wal-Mart Stores Inc., Coca-Cola Enterprises Inc., H.J. Heinz Co., Molson Coors Brewing Co. (CI B), Walgreen Co., Colgate-Palmolive Co., Hershey Co., PepsiCo Inc., Whole Foods Market Inc.

Performance-based RSAs: IMF Advanced Economies Index

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Patrick Bousquet-Chavanne	Chairman	54	Male	7	Outside
John D. Cook	Member	59	Male	4	Outside
William E. Mitchell	Member	68	Male	5	Outside

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