

*Code of
Conduct and
Compliance
Guidelines*



BROWN-FORMAN

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Message to Employees

Dear Colleague:

At Brown-Forman we pride ourselves on maintaining the highest ethical standards in the conduct of our business. Those standards are set forth in both our corporate Code of Conduct, available on the Brown-Forman internet and intranet sites, and the Compliance Guidelines, found on our intranet.

The Code serves as the basic compass and the Guidelines provide more detailed advice in specific areas. It's important for all of us to read the Code and the Guidelines because we all need to be clear about our obligations as Brown-Forman employees.

If you have questions as to how the Code or Guidelines are to be applied, please contact the Compliance Officers identified in the Guidelines. If you are aware of any violations of the Code or Guidelines, you are required to note them as exceptions to your Acknowledgment. You can also anonymously report any violations via our confidential Compliance Helpline or E-mail. Please feel free to ask questions or make reports without fear of reprisal – your concerns and questions will be taken seriously.

In recent years, American business has been shaken by instances of unethical conduct at major corporations. At Brown-Forman, we are committed to conducting our business with the highest integrity. Working together, and using these compliance tools, we will maintain our well-deserved reputation and the confidence of our many stakeholders.

Sincerely,



Paul Varga

A. PHILOSOPHY

The purpose of the Code of Conduct, together with the Compliance Guidelines, is to set forth guidelines and standards of ethical behavior for our directors and employees regarding actions and working relationships with the public, customers, fellow employees, competitors, government representatives, suppliers, the communications media, and other public and private organizations.

There is no method to assure ethical behavior except through the desire of the individual, nor is there a method to prescribe rules of conduct that will apply to every possible situation. Brown-Forman Corporation and its subsidiaries ("Brown-Forman") expect directors and employees to conduct themselves in accordance with the highest standards of personal and business ethics. The perception of unethical behavior can be as damaging as the unethical act itself. Accordingly, our directors and employees should be aware of and avoid any appearance of unethical behavior. The Code of Conduct consists of two parts. The Code itself sets forth general standards for ethical conduct and a summary of the Company's expectations of its directors and employees in a variety of different areas. The Compliance Guidelines provide more detailed information on particular areas of legal concern to employees. Please read both the Code and the Guidelines. These policies apply to all operating units, divisions and subsidiaries of Brown-Forman Corporation.

If you have any questions regarding the Code or its application, or perceive that others are not following it, err on the side of caution and call the Legal Department at 502-774-7202 (Brown-Forman). Alternatively, one may report illegal or inappropriate activity through the anonymous Code of Conduct and Compliance Helpline at 1-800-418-6423 (Ext. 232) or by anonymous e-mail on the internal Notes network (Open Mail file, click CREATE - COMPLIANCE E-MAIL).

B. POLICY

1. Brown-Forman's policy is one of strict observance and compliance with all applicable laws and regulations in those parts of the world where it does business. Brown-Forman strives for a reputation of scrupulous and fair dealing, a goal which can be achieved only if all directors and employees exercise the highest level of integrity and honesty in their dealings with others.
2. This policy statement is made with full appreciation of and understanding that customs, traditions and mores differ from place to place. While certain local customs or traditions might suggest that payment for favorable government action, consideration, or treatment is a way of life, no employee of Brown-Forman shall willfully or knowingly, for the purpose of influencing government action, make any such payment or give other consideration to any person in violation of any applicable law or regulation of the country involved or of the laws of the United States, and in particular, the United States Foreign Corrupt Practices Act.

3. Each director and employee is expected to demonstrate the highest standard of ethical conduct in all business matters and to act responsibly regarding Brown-Forman's interest and to place such interest above personal ones.
4. Brown-Forman does not tolerate discrimination or harassment based on age, sex, race, color, religion, national origin, veteran status, sexual orientation, or physical or mental disability and expects all of its directors and employees to conduct themselves and the business of the Company accordingly. Employees experiencing such harassment should immediately report the matter either to their Human Resources representative, their EEO Officer, or through the anonymous Helpline or e-mail.
5. Brown-Forman officers, managers and supervisors have a responsibility to act in accordance with this policy, to communicate it to subordinates, to set a standard of performance, and to enforce this policy.
6. This policy shall not prohibit or inhibit reasonable business entertainment or the giving of personal gifts. Such entertainment or gifts must be of the type and amount customary in the particular commercial environment, must not violate any applicable law or regulation, and must involve no element of concealment. This policy shall not be deemed to prohibit the payment of minor amounts of consideration to facilitate the processing or expediting of a matter that is in and of itself legal, provided that the other guidelines of this Code are strictly adhered to.

C. STANDARDS OF CONDUCT IN BUSINESS TRANSACTIONS

1. Corporate funds are not to be used for any unlawful or improper purpose. No employee may make any payment, directly or indirectly, to any official of a government or government agency in an attempt to influence the official's conduct or decisions.
2. Employees and agents shall not accept money or anything of value in exchange for influence in making Company purchases. Employees and agents shall not pay money or anything of value in exchange for influence in obtaining sales for the Company.
3. False or misleading entries will not be recorded in the accounting records of Brown-Forman for any reason. No employee shall engage in any transaction that requires or contemplates the recording of false or misleading entries.
4. Funds or assets that are not fully and properly recorded in the accounting records of Brown-Forman will not be created or permitted to exist. Employees are expected to comply with generally accepted accounting principles and controls.
5. All employees should operate within the financial authority granted by their operating group governance documents.

6. Outside persons or organizations may not be employed for assistance in connection with Brown-Forman's business or operations in order to effect an unlawful or improper purpose.
7. Business expenses incurred in performing Brown-Forman business must be documented promptly with accuracy and completeness on expense reports and in accordance with company policies and governmental regulations.
8. Travel, hotel, car rental and other services may provide benefit programs for frequent use. Sound business judgment must be exercised by each employee benefiting from such programs to avoid unnecessary cost to the Company. Abuse of Brown-Forman travel policy to accumulate personal travel benefits (frequent flier miles, hotel bonus points) is a violation of this Code.
9. For further guidance on domestic or international political activity, employees should review the Domestic Political Activity and Foreign Corrupt Practices Act sections of the Compliance Guidelines.

D. CONFLICT OF INTEREST

1. Directors and employees should conduct themselves in an honorable way in their representation of Brown-Forman, motivated by what is best for the Company. Directors and employees are expected to deal with all third parties solely on the basis of what is best for the Company, without favor or preference to third parties or themselves. A "conflict of interest" occurs when an individual's private interests interferes or conflicts with in a material way or appears from the perspective of a reasonable person to interfere or conflict in a material way with the interests of Brown-Forman as a whole. A conflict situation can arise when an employee or director takes actions or has interests that may make it difficult to perform his or her responsibilities objectively and effectively. Conflicts of interest may also arise when an employee or director or a member of his or her family, receives improper personal benefits as a result of his or her position at Brown-Forman.
2. Directors and employees should avoid conflicts of interest or the appearance of conflicts of interest. Any director or employee who believes he or she may have a conflict of interest, or is being asked to act in a manner contrary to the intent of this policy, has the obligation to promptly and fully disclose this problem either to the General Counsel or the General Auditor for a determination as to whether there is a violation of this policy. Any director or executive officer who believes he or she may have a conflict of interest also has the obligation to promptly and fully disclose the issue to the Board of Directors for the Board's determination whether a conflict of interest exists, and if so, whether the Board will waive the conflict.

E. DISCUSSION OF CONFLICT OF INTEREST ISSUES

1. Even though directors and employees may, in fact, conduct themselves with integrity, they should avoid putting themselves in positions that can lead to conflicts of interest, for the long-term protection of both themselves and the Company.

Examples of situations to be avoided include, but are not limited to, the following:

- (a) Directors and employees should avoid receiving or giving payments, loans, services, entertainment, gifts, travel, or any other inducement that a reasonable person would believe might compromise the employee's sound business judgment.
- (b) No director or employee should own a direct or indirect interest in any retail or wholesale liquor dealer's license or premise unless such ownership has been cleared through the Legal Department. This does not prohibit employee or director ownership of: (i) stock in a publicly-traded company (such as hotel chain) that holds such licenses, or (ii) an interest in real estate that is leased to liquor-licensed premises.

2. Even where it is permitted by law, employees should disclose to the General Counsel any ownership of or other involvement in entities over which they exert influence that could conflict with their areas of responsibility in Brown-Forman. Examples of such conflicts are:
 - (a) Someone in sales owning a part of a wholesale house.
 - (b) Someone who orders airline tickets having an interest in a travel agency.

Directors and employees should also disclose to the General Counsel any ownership or involvement in entities over which they have influence and where a significant part of that entity's business is as a customer of or supplier to Brown-Forman. These restrictions do not apply to directors or employees who own small percentages of stock in publicly-traded corporations or who exercise no influence over the corporation or entity. These restrictions also do not prohibit passive ownership interests, in any amount, in a company that makes products which compete with Company products, so long as the annual gross revenues generated by the competing product line are not more than five percent of the Company's consolidated gross revenues generated by the Company's similar product line in the preceding full fiscal year.

E. PROPRIETARY INFORMATION AND INSIDER TRADING

1. Trade secrets or other confidential information of a technical, financial or business nature, whether relating directly to Company operations or to conditions affecting industry operations in general, are proprietary information and must be protected. Examples include: financial information, sales and depletion data, production processes, and sales and marketing strategies.
2. Directors and employees will not use for themselves or for others or divulge or convey to others trade secrets or confidential information relating to the Company's business unless required by law. This prohibition also extends to the disclosure of such information to outsiders and to Brown-Forman employees whose duties do not require that they be given the information. Any requests for information arising through a legal process (e.g., subpoena or court order) must be referred to the General Counsel before the release of the information.
3. Directors and employees should adhere to all terms of Brown-Forman's Compliance Guideline for Securities Laws and Insider Trading Policy. Directors and employees may not buy or sell Company securities while they are in possession of material, non-public information about the Company or its business. Further, directors and employees must not convey this information to others for their use in trading Company securities.
4. Directors and employees must take all necessary measures to safeguard any and all Company information, including proprietary information. Do not leave sensitive documents about where they could be seen by anyone. Do not talk to friends, neighbors, relatives or others about sensitive Company business. Earnings estimates, acquisitions or divestitures, new products, pricing decisions, new capital projects, financial restructuring and lawsuits are examples of topics that should only be discussed in the regular course of Company business with other company employees authorized to discuss such matters. Directors and employees should not participate in Internet discussion groups which address Brown-Forman stock.
5. Directors and employees should review the Federal Securities Laws and Insider Trading Policy section of the Compliance Guidelines as well as the Corporate Disclosure Policy on the Intranet for further details.

G. COMPETITORS

1. The highest standards of ethical conduct must be observed in all relationships with competitors.
2. Never disclose proprietary information to a competitor.
3. Do not engage in any activity that violates the antitrust laws. Do not engage in

discussions or enter into agreements with competitors about prices, terms of sales, costs of production and the like. This means do not divulge Brown-Forman information to a competitor or receive corresponding information from a competitor. This does not mean that you cannot learn about such information from third parties in the trade or the media. If the Company maintains a retail price policy with respect to certain products, observe the rules of the policy carefully. Employees should review the Anti-Trust Laws section of the Compliance Guidelines for further details.

H. OUTSIDE ACTIVITIES

1. Employees are expected to devote their full time and ability to Brown-Forman's interests during his or her regular hours of employment and for whatever additional time may be properly required. Service as an officer, employee or consultant of another company or business organization is not encouraged. Employees must be alert to potential conflicts of interests that can be created by outside activities and be aware that they may be asked to discontinue any outside activity should a conflict arise. Employees are encouraged to seek advice on this subject with either the General Counsel or the General Auditor.
2. An officer, employee or consultant must obtain written permission before agreeing to serve as a director of a publicly-held company.

I. CORPORATE OPPORTUNITIES

Directors and employees of Brown-Forman stand in a fiduciary relationship to Brown-Forman and must advance its legitimate interests when the opportunity to do so arises. It is a breach of this duty for any such person to take advantage of a business opportunity for his or her own or another person's personal profit or benefit when the opportunity is within the corporate powers of Brown-Forman and when the opportunity is of present or potential practical advantage to Brown-Forman. If such a person so appropriates such a Brown-Forman corporate opportunity, Brown-Forman may claim the benefit of the transaction or business and such person exposes himself or herself to liability in this regard. It is Brown-Forman's policy that no director or employee take a corporate opportunity without the consent of the Board.

J. PROTECTION AND USE OF BROWN-FORMAN PROPERTY

Employees and directors have a duty to protect and conserve Brown-Forman property and to insure its efficient use for proper purposes. All Brown-Forman assets shall be used for legitimate business purposes and not for personal gain. Employees of Brown-Forman are to take care and responsibility to safeguard the property of Brown-Forman within reason.

Notwithstanding the foregoing, at no time is a Brown-Forman employee to put his/her person at risk to safeguard Brown-Forman property. Brown-Forman property includes, but is not limited to: (i) all physical property of Brown-Forman whether leased or owned by Brown-Forman and includes all fixtures; (ii) all books and records in possession of Brown-Forman; (iii) all marketing studies, advertising or promotional materials, customer lists, logs, reports or any other forms or surveys that are in Brown-Forman's possession; and (iv) all proprietary software.

K. PUBLIC AFFAIRS

1. Employees are encouraged to participate in lawful political activity as they see fit.
 - (a) Such activities must take place on the Employee's own time and at their own expense.
 - (b) An employee making a political contribution must bear the entire financial burden of it. No one shall attempt, directly or indirectly, to pass on such contribution, in whole or in part, to the Company.
2. No corporate funds, property or services are to be used to support any political party or support or influence a candidate or office holder in any country or jurisdiction unless approved in advance by the General Counsel. Similarly, an employee may not contribute or loan personal funds or items of value to any political candidate or party or office holder in any country or jurisdiction and attribute that contribution or loan to Brown-Forman unless approved in advance by the General Counsel.
3. Where permitted by law, Brown-Forman may sponsor political action committees (PACs) and contribute funds to support business-oriented candidates for office. Such committees and funds must be established and administered in accordance with all applicable laws and with bylaws approved by the Executive Committee and the General Counsel.
4. Employees should review the U.S. Political Activity section of the Compliance Guidelines for further details.

L. THE WORKPLACE

1. Brown-Forman values a workforce that is diverse, referring to differences in talent, culture and life experience of all people. We hire, promote and make all other employment decisions without regard to race, gender, age, color, religion, national origin, veteran status, sexual orientation, or physical or mental disability, and strictly prohibit discrimination or harassment of any employee on the basis of any of those categories. Any such harassment suffered by you or any other employee should be

promptly reported to the local Human Resource officer, facility manager, or the corporate-wide Equal Employment Compliance Officer at 502-774-7041.

2. Brown-Forman is committed to providing a safe and healthful workplace for all of its employees and fully complying with all federal, state and local laws pertaining to these issues, notably the Occupational Safety & Health Act. To this end, each facility has assigned a compliance officer with responsibilities for monitoring OSHA, hazardous material and other health and safety matters to ensure the safety of employees and compliance with the applicable regulations. It is the responsibility of all employees to participate fully in all health and safety programs and to comply with the policies that implement these rules. Questions about these issues or reports of violations of the applicable health and safety rules should be directed to the facility compliance officer, the Brown-Forman Legal Department, or reported anonymously on the Code of Conduct and Compliance Helpline.
3. Likewise, Brown-Forman is committed to good stewardship of the environment and compliance with all related federal, state and local laws pertaining to the conduct of its business and minimizing impact on the environment. Each facility is assigned a compliance officer to monitor environmental activities and compliance with applicable regulations. It is the responsibility of all employees to participate fully in all environmental programs and to comply with the regulations and policies that implement these rules. Questions about these issues or reports of violations of the applicable environmental laws should be directed to the facility compliance officer, the Brown-Forman Legal Department, or reported anonymously on the Code of Conduct and Compliance Helpline.

M. DISCIPLINARY POLICY

Brown-Forman is committed to operating according to the highest standards of business and ethics conduct. All employees are expected to conduct themselves with integrity and honesty, and to comply with the Company's Code of Conduct and Compliance Guidelines. Violations of these guidelines and standards will result in disciplinary action up to and including termination of employment, as determined by the Company. All disciplinary action shall be fairly and appropriately applied across employee levels and throughout Brown-Forman's worldwide operations, subject to the requirements of local or other applicable law.

N. CRIMINAL VIOLATIONS

All violations, or suspected violations, of criminal law will, without exception, be reported to appropriate law enforcement authorities. You should know that acquiescence in or failure to report criminal violations can subject an employee, as well as the person actually committing the offense, to criminal prosecution.

O. COMPLIANCE WITH LAWS, DISCLOSURE AND MONITORING PROCEDURES

Brown-Forman is committed to full compliance with all laws and regulations applicable to our business operations around the world. Directors and employees must comply fully with applicable laws, rules and regulations at all times. In particular, directors and employees should take note of laws, rules and regulations regarding the integrity of Brown-Forman's records.

All employees have the responsibility to inform the General Counsel, General Auditor, Compliance Ombudsmen or Compliance Officers of observed or suspected violations of law, policy or this Code of Conduct and Compliance Guidelines. It is the duty of the Legal Department and the General Auditor to investigate suspected violations of the laws or Code of Conduct and Compliance Guidelines. In doing so they are acting on behalf of Brown-Forman. Every employee has an obligation to cooperate in such investigations.

Acquiescence in or failure to report violations of this Code of Conduct or the Compliance Guidelines will subject the offending employee to the full range of disciplinary action up to and including termination, and under some circumstances could subject the employee to criminal prosecution. Brown-Forman's Senior Management, in consultation with the Ombudsmen or the Legal Department, is responsible to take whatever action is necessary to ensure the Company's compliance with all laws and regulations, including any investigations and related disciplinary action necessary.

If a reported or discovered matter involves a possible violation of law, it shall be the responsibility of Brown-Forman Senior Management, in consultation with the Ombudsmen or the General Counsel, to make a determination as to whether it is appropriate for the Company to contact an enforcement or regulatory agency regarding the matter. Due to the complexity of the legal issues that may be involved, the decision to disclose a possible violation of law to enforcement or regulatory authorities shall only be made by Senior Management, in concurrence with the Ombudsmen or the Legal Department, unless otherwise expressly provided for in the Code or related Company compliance program procedures.

Whenever an employee becomes aware of an investigation which affects Brown-Forman, he or she shall immediately notify the General Counsel. Notwithstanding any Brown-Forman records retention guidelines, under no circumstances shall any records known to be the subject of or germane to any anticipated, threatened or pending lawsuit or governmental or regulatory investigation or case filed in bankruptcy be removed, concealed or destroyed. For purposes of this section, "records" means any of hard copy, paper documents and electronic records, including but not limited to, e-mail, voicemail and the contents of hard drives. Furthermore, all audit and audit review work papers shall be retained as required, in accordance with the rules promulgated by the SEC under the Sarbanes-Oxley Act of 2002.

It is the Company's policy to cooperate with all reasonable requests from government authorities. All requests for information should be responded to with complete and accurate information. Any request for information from a government authority should be reported to the Legal Department so that the Company may consult its legal counsel about the request prior to providing any information.

P. COMMUNICATION OF CODE VIOLATIONS

1. Employees have a responsibility to inform the General Counsel or General Auditor of observed or suspected violations of this Code or other laws or policies. If an employee voluntarily brings a suspected third-party violation of this Code to the attention of the Legal Department or General Auditor, he or she will not face any form of adverse personnel action. You should not fear and will not encounter any retaliation by reporting such information. Alternatively, reports may be made anonymously by phone to 1-800-418-6423 (Ext. BFC or 232) or e-mail on the internal Notes network (Open Mail file, click CREATE - COMPLIANCE E-MAIL).
2. The Sarbanes-Oxley Act of 2002 requires that the Brown-Forman Audit Committee establish procedures for confidential, anonymous submission of employee concerns regarding questionable accounting or auditing matters. Employee complaints and reports of this nature shall be handled under the Audit Committee Complaint Handling and Review Procedure that has been established by the Audit Committee.

Q. LEGAL ASSISTANCE

Company attorneys and individual compliance officers are available to employees to answer questions regarding this Code, the Compliance Guidelines and other ethical problems. Please call 502-774-7202 for Brown-Forman Beverages. Anonymous reports of potential violations of this Code, Compliance Guidelines or the laws they address may be submitted to the Code of Conduct and Compliance Helpline at 1-800-418-6423 (Ext. BFC or 232) or by e-mail on the internal Notes network (Open Mail file, click CREATE - COMPLIANCE E-MAIL).

BROWN-FORMAN CORPORATION COMPLIANCE GUIDELINES HOW TO REPORT

The Brown-Forman Code of Conduct sets forth generally applicable rules that govern employee conduct. In addition, Brown-Forman has adopted Compliance Guidelines to address specific types of conduct and applicable law in certain areas, including: EMPLOYMENT, OCCUPATIONAL SAFETY & HEALTH, ENVIRONMENTAL REGULATIONS, SENIOR FINANCIAL OFFICERS CODE OF ETHICS, U.S. POLITICAL ACTIVITY, SECURITIES LAW AND INSIDER TRADING, ANTITRUST LAWS, ALCOHOLIC BEVERAGE TRADE REGULATIONS FOREIGN CORRUPT PRACTICES ACT, ANTI-BOYCOTT AND TRADE/EXPORT RULES, AND CUSTOMS LAWS. Brown-Forman has appointed a Compliance Officer for each area addressed by the Compliance Guidelines. In addition, a Compliance Ombudsman has been appointed, and mechanisms for the anonymous reporting via phone or e-mail of possible violations have been put in place.

MAKING INQUIRIES OR REPORTING VIOLATIONS

It is the policy of Brown-Forman that Brown-Forman and its employees, officers, directors and other representatives comply at all times with both the letter and the spirit of all applicable laws and regulations, whether of the United States of America or any foreign jurisdiction in which Brown-Forman is doing business. It is the obligation of each director, employee or other Brown-Forman representative to be familiar with and act in compliance with those laws and regulations. No employee in any position is authorized to depart from or condone a departure from this policy of compliance.

To make an inquiry or report a suspected violation, you may choose from several options. If at any time you believe that someone is engaged in or may engage in any activity, which violates the Code of Conduct or the Compliance Guidelines, you should promptly make all facts known to your supervisor or another member of management. If you believe that a departure from a policy for which Brown-Forman has adopted specific compliance guidelines is taking place, or is about to take place, you should also contact the Compliance Officer for that area. Alternatively, you may make a report to the Compliance Ombudsman in the Louisville Legal Department at 502-774-7202 or through the anonymous phone or e-mail systems. Brown-Forman has a strict policy of non-retribution against any employee making a good-faith report of violations by others to either a Compliance Officer or the Compliance Ombudsman. Refer to the following pages for their names and how to contact them.

Reporting Procedures

Compliance Ombudsmen

Reports of possible violation of the Code of Conduct or Compliance Guidelines may be made to the following:

Brown-Forman

William A. Blodgett, Jr.
Deputy General Counsel
(502) 774-7202 • (502) 774-7188 (Fax)
e-mail: William_Blodgett@b-f.com

Hartmann

William A. Blodgett, Jr
Deputy General Counsel
(502) 774-7202 • (502) 774-7188 (Fax)
e-mail: William_Blodgett@b-f.com

Compliance Officers

Employment Law

Jackie Strange
(502) 774-7041 • (502) 775-2415 (Fax)
e-mail: Jackie_Strange@b-f.com

Hartmann: Denicia Wills
(615) 453-3278 • (615) 443-4619 (Fax)
e-mail: Denicia_Wills@hartmann.com

Occupational Safety & Health

Charles E. Scholtz
(502) 774-7963 • (502) 774-7188 (Fax)
e-mail: Charles_Scholtz@b-f.com

Hartmann: Rick Preston
(615) 453-3242 • (615) 443-4619 (Fax)
e-mail: Rick_Preston@b-f.com

Environmental Regulations

Charles E. Scholtz
(502) 774-7963 • (502) 774-7188 (Fax)
e-mail: Charles_Scholtz@b-f.com

Hartmann: Rick Preston
(615) 453-3242 • (615) 443-4619 (Fax)
e-mail: Rick_Preston@b-f.com

Senior Financial Officer / Code of Ethics

Nelea Absher
(502) 774-7456 • (502) 774-7188 (Fax)
e-mail: Nelea_Absher@b-f.com

Nelea Absher
(502) 774-7456 • (502) 774-7188 (Fax)
e-mail: Nelea_Absher@b-f.com

Reporting Procedures

U.S. Political Activity

Brown-Forman and Hartmann

Mark H. Smith

(502) 774-7152 • (502) 774-6720 (Fax)
e-mail: Mark_Smith@b-f.com

Securities Laws and Insider Trading

Nelea Absher

(502) 774-7456 • (502) 774-7188 (Fax)
e-mail: Nelea_Absher@b-f.com

Antitrust Laws

William A. Blodgett, Jr

(502) 774-7202 • (502) 774-7188 (Fax)
e-mail: William_Blodgett@b-f.com

Alcoholic Beverage Trade Regulations

Mary E. Barrazotto

(502) 774-7005 • (502) 774-7188 (Fax)
e-mail: Mary_Barrazotto@b-f.com

Foreign Corrupt Practices Act

Charles E. Scholtz

(502) 774-7963 • (502) 774-7188 (Fax)
e-mail: Charles_Scholtz@b-f.com

Anti-Boycott and Trade/Export Rules

Charles E. Scholtz

(502) 774-7963 • (502) 774-7188 (Fax)
e-mail: Charles_Scholtz@b-f.com

Customs Laws

Mary E. Barrazotto

(502) 774-7005 • (502) 774-7188 (Fax)
e-mail: Mary_Barrazotto@b-f.com

To report a possible violation of the Compliance Guidelines or the Code of Conduct by anonymous phone call or e-mail:

Anonymous Phone Call:

(800-418-6423-Ext. BFC(232)

Anonymous E-Mail:

Start Notes

Open Mail file

Click - CREATE - COMPLIANCE - E-MAIL

COMPLIANCE GUIDELINES FOR EMPLOYMENT LAWS

Brown-Forman Corporation values the contributions of all its employees and intends that each individual be treated with respect, including safeguarding the confidentiality of employee records, refraining from unnecessary intrusions on employee privacy, and supporting, as far as possible, employees' work-related aspirations. Brown-Forman strives to inform employees quickly and fully on issues affecting them and to listen to their ideas and concerns. Brown-Forman is also committed to the principles of equal employment opportunity for all employees and applicants for employment

I. A FEW POINTS ABOUT EMPLOYMENT AND HIRING POLICIES

Brown-Forman seeks to utilize equal opportunity hiring practices to create a work force that is a reasonable reflection of the diverse populations of the communities in which it operates. Brown-Forman prohibits discrimination against any employee because of race, religion, gender, age, national origin, veteran status, disability, sexual orientation or any other basis prohibited by federal, state or local law.

In nearly every jurisdiction where Brown-Forman engages in business, it is subject to laws and regulations insuring equal opportunity for all and protecting applicants for employment and current employees from discrimination because of race, religion, gender, age, national origin, veteran status, disability or sexual orientation. These laws apply not only to intentional discrimination, but also to acts which may inadvertently discriminate against a particular employee or group(s) of employees. Employees are responsible for educating themselves about the requirements of equal opportunity laws. Responsible persons within Brown-Forman will assist you.

Additionally, Brown-Forman has adopted policies prohibiting the harassment of any employee for any reason, including race, religion, gender, age, national origin, veteran status, disability, or sexual orientation. All Brown-Forman employees are responsible for ensuring that these policies are observed. All managers and supervisors are responsible for ensuring vigorous enforcement of these policies.

II. AFFIRMATIVE ACTION PLANS

As a federal contractor, Brown-Forman has adopted and maintains affirmative action programs to ensure that all applicants and employees have equal employment opportunity irrespective of race, gender, national origin, veteran's status or disability. It is Brown-Forman's policy to comply with all affirmative action requirements of Executive Order 11,246.

Each Affirmative Action Plan maintained by Brown-Forman identifies an officer primarily responsible for ensuring that the Plan is maintained, that documents of good faith efforts are retained, and that the Company has complied with its obligations under the Plans. The Employment Law Compliance Officer shall also be responsible for ensuring that copies of the current Affirmative Action Plans are maintained and for ensuring that notices will be posted at convenient locations advising employees and applicants of their right to inspect the Affirmative Action Plan applicable to the unit in which the applicant seeks employment or where the employee is employed.

III. COMPLIANCE PROCEDURES

A. Designation and Responsibilities of Employment Law Compliance Officer

Brown-Forman has appointed an Employment Law Compliance Officer. Among the responsibilities of the Employment Law Compliance Officer are the following:

1. ensuring that appropriate reporting vehicles are available to all Brown-Forman employees to receive, investigate and resolve employee complaints of discrimination and/or harassment;
2. oversight of all internal investigations of complaints of discrimination or harassment;
3. coordinating all investigations by federal, state and local regulators of complaints of discrimination filed by employees or applicants for employment to ensure that Brown-Forman is vigorously and ethically represented.
4. ensuring that all required reports on workforce demographics, including EEO-1 reports, are properly prepared and filed with the various government agencies; and
5. confirming that postings and other requirements of applicable employment laws are being complied with in all Company offices and facilities.

B. Employee Reports and Questions

1. Any employee who feels that he/she has been subjected to any form of discrimination or harassment, or becomes aware of instances where it has occurred, should report this fact as soon as possible to a human resource officer or the Employment Law Compliance Officer. Alternatively, you may report any known or possible harassment to the Compliance Ombudsman, or via anonymous phone call or e-mail.

2. The information provided by an employee in the course of an investigation of a claim of discrimination or harassment will be kept as confidential as possible, consistent with an appropriate investigation of the matter.
3. No employee will be retaliated against for a good-faith complaint about another's activity, or for cooperating in an investigation of alleged discrimination or harassment.
4. Any report received will be documented and a copy given to the Employment Law Compliance Officer, the site human resource officer, and the reporting employee(s) or applicant(s).
5. All reports shall be investigated as soon as practicable.
6. It is the responsibility of the Employment Law Compliance Officer to ensure that any well-founded complaint of discrimination and/or harassment is resolved with the appropriate corrective action.

IV. GUIDELINES REVIEW

The Employment Law Compliance Officer shall from time to time review the adequacy of these Compliance Guidelines and make any appropriate changes to enhance their effectiveness.

COMPLIANCE GUIDELINES FOR OCCUPATIONAL SAFETY AND HEALTH LAWS

Brown-Forman Corporation is committed to providing a healthy, safe and pleasant environment for all its employees. In that connection, each employee is expected to observe all applicable safety and health regulations of the United States Department of Labor's Occupational Safety and Health Administration, as well as its state and local counterparts.

I. A FEW POINTS ABOUT OCCUPATIONAL SAFETY AND HEALTH

Brown-Forman is heavily regulated by federal and state occupational safety and health laws and regulations. These have three key components:

1. establishing processes and standards for ensuring safety and health;
2. establishing a record keeping system which documents observance of these standards; and
3. designing systems to ensure that employees are informed and trained as to the hazards of their jobs and the safest techniques for avoiding these hazards.

To this end, each Brown-Forman facility has policies and procedures to ensure that:

1. work related or connected injuries or illnesses are recorded in accordance with applicable law;
2. material safety data sheets for any hazardous materials are available for inspection and copying by employees, their collective bargaining representatives, if any, and inspectors from federal, state or local agencies regulating safety and health practices;
3. all vehicles, machinery and equipment at each facility are operated safely;
4. there is a regular audit of the facility to confirm compliance with applicable laws and regulations; and
5. a mechanism exists for employees to raise questions or register complaints about safety and health concerns.

II. WHAT CAN HAPPEN IF OCCUPATIONAL SAFETY AND HEALTH LAWS ARE VIOLATED

Most important, violation of these laws would jeopardize the safety and health of our employees. In addition, the laws and regulations provide for severe penalties, fines and abatement procedures. Should death or serious injury occur as a result of a violation, responsible officials could be charged with a criminal offense if there were evidence of intentional malfeasance. Closure of facilities can also be ordered in serious cases.

III. COMPLIANCE PROCEDURES

A. DESIGNATION AND RESPONSIBILITIES OF OCCUPATIONAL SAFETY AND HEALTH OFFICERS

The designated Safety and Health Compliance Officers have primary responsibility for:

1. confirming that Brown-Forman has adopted policies and procedures designed to comply with all applicable safety and health laws;
2. confirming that a person is designated at each facility to be that site's safety and health officer;
3. providing assistance and training resources for the site safety and health officers so they can confirm compliance with applicable safety and health rules and regulations; and
4. reporting to and working with the Company's legal department to ensure that all record keeping, reporting and other compliance requirements are met throughout the Company.

B. IT IS THE SITE OFFICER'S RESPONSIBILITY TO:

1. receive complaints dealing with safety and health;
2. have primary responsibility for dealing with safety and health regulatory agencies;
3. be knowledgeable regarding Brown-Forman's safety and health policies and procedures;
4. report safety and health violations or suggest changes to avoid such violations to senior management at the site and the Occupational Safety and Health Compliance Officer.

C. EMPLOYEE REPORTS AND QUESTIONS

1. If any employee believes that a violation of a safety and health law or regulation has occurred, or believes that different processes or procedures can be adopted to make the work place healthier or safer, the employee should first raise such concerns with the site safety and health officer. If a satisfactory solution of the potential violation or concern is not reached at that level, the employee is encouraged to contact the Safety and Health Compliance Officer. Alternatively, an employee may report any known or possible violation to the Compliance Ombudsman, or via anonymous phone call or e-mail.
2. No employee will be retaliated against for a good-faith report of another's activity to the site safety and health officers, other members of management, the Occupational Safety and Health Compliance Officer, or for cooperating in any investigation.
3. Each site safety and health officer shall maintain a record of all reports and suggestions received from whatever source, and document any action taken (with supporting rationale) including whether the Occupational Safety and Health Compliance Officer was notified of such report or suggestion. In the case of a complaint from a regulator, the Compliance Officer should be notified immediately. The Compliance Officer should maintain a similar record with respect to such reports and suggestions.

IV. GUIDELINES REVIEW

The Occupational Safety and Health Compliance Officer shall from time to time review the adequacy of these Compliance Guidelines and make any appropriate changes to enhance their effectiveness.

COMPLIANCE GUIDELINES FOR ENVIRONMENTAL REGULATIONS

Brown-Forman is committed to good environmental stewardship and compliance with all applicable federal, state and local laws and regulations. Accordingly, each employee is expected to comply with all environmental laws and regulations and to cooperate with agency officials charged with their enforcement.

I. A FEW POINTS ABOUT ENVIRONMENTAL REGULATIONS

Generally, our facilities are subject to regulations designed to reduce or eliminate air pollution and discharges into waterways and sewer systems, ensure safe waste disposal, and minimize storm water runoff problems. Federal, state, and local regulatory agencies are responsible for minimizing and reducing pollution, and Brown-Forman's cooperation is critical in this regard. Brown-Forman's policy is to observe all environmental laws and regulations.

II. WHAT CAN HAPPEN IF ENVIRONMENTAL REGULATIONS ARE VIOLATED

Violating environmental laws may have serious consequences, including the degradation of the environment, personal injury or property damage. Beyond the moral responsibility to protect our environment, however, we have legal obligations which, if violated, may result in severe legal penalties. Intentional or repeated violations can result in criminal penalties including severe fines and imprisonment for responsible officers or employees. Additionally, neighbors or others who are injured as a result of such violations may have a right to sue the Company. Finally, the authorities may order the closure of any facility which has serious and repeated violations.

III. COMPLIANCE PROCEDURES

A. DESIGNATION AND RESPONSIBILITIES OF ENVIRONMENTAL OFFICER

Brown-Forman has appointed an Environmental Compliance Officer who has primary responsibility for:

1. confirming that Brown-Forman has adopted policies and procedures designed to comply with all applicable environmental laws and regulations;
2. confirming that a person is designated at each facility to be that site's environmental officer;

3. providing assistance and training resources for the site environmental officers so they can create compliance with applicable environmental regulations;
4. reporting to and working with site environmental officers and the Legal Department and internal auditors to confirm that all record keeping, reporting, and other compliance requirements are met throughout the Company; and
5. monitoring and participating to the extent required by each situation in the investigation of any report of a possible violation of environmental regulations, and maintaining a record of each such report and investigation.

It is the site officer's responsibility to:

1. develop and enforce actions and policies to preserve and protect the environment;
2. interface with regulators on behalf of Brown-Forman;
3. devise procedures applicable at the site for receiving, investigating and resolving complaints of alleged violations of environmental regulations from employees and the public; and
4. report to the Environmental Compliance Officer

B. EMPLOYEE REPORTS AND QUESTIONS

1. If any employee believes that a violation of an environmental law or regulation has occurred, the employee should first raise such concerns with the site environmental officer. If a satisfactory solution of the potential violation is not reached at that level, the employee is encouraged to contact the Environmental Compliance Officer. Alternatively, an employee may report any known or possible violation to the Compliance Ombudsman, or via anonymous phone call or e-mail.
2. No employee will be retaliated against for good-faith reporting of another's activity to the site environmental officer, other members of management, the Environmental Compliance Officer, or for cooperating in any investigation.
3. Each site environmental officer shall maintain a record of all reports received from whatever source, with a notation of any action taken, with supporting rationale, including whether the Environmental Compliance Officer was notified of such report. In the case of a complaint from a Compliance Agency, the Environmental Compliance Officer should be notified immediately. The Compliance Officer should maintain a similar record with respect to such reports.

IV. GUIDELINES REVIEW

The Environmental Compliance Officer shall from time to time review the adequacy of these Compliance Guidelines and make any appropriate changes to enhance their effectiveness.

CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS

A. PURPOSE

At Brown-Forman Corporation (the “Company”), we pride ourselves on maintaining the highest ethical standards in the conduct of our business. The Company’s Code of Conduct, together with our Compliance Guidelines, sets forth standards of behavior for our employees regarding the ethical conduct of our business and our relations with the public, customers, fellow employees, competitors, suppliers, the media, government and others.

As a result of recent corporate scandals involving accounting and other financial misconduct, newly passed laws and rules require the chief executive officer and senior financial officers of public companies to adhere to a Code of Ethics that is particularly focused on the behavior of individuals with primary responsibility for financial and accounting functions, policies and public disclosures. This Code of Ethics is incorporated into our Code of Conduct and constitutes a Compliance Guideline for our Senior Financial Officers.

While these ethical requirements have always been part of our Code of Conduct, by adopting this Code of Ethics the Company reaffirms its strong commitment to:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- Full, fair, accurate, timely and understandable disclosure in reports and documents that The Company files with or submits to the Securities and Exchange Commission and in other public communications made by the Company;
- Compliance with applicable governmental laws, rules and regulations, including, without limitation, compliance with the Sarbanes-Oxley Act of 2002, as well as any implementing regulations promulgated by the Securities and Exchange Commission and the corporate governance rules of the New York Stock Exchange, and any other legal requirements that may be imposed by governmental agencies and regulators to help restore investor confidence;
- The prompt internal reporting of violations of the Code of Ethics to any of the persons set forth on Exhibit A hereto; and
- Accountability and adherence to the Code of Ethics.

B. SENIOR FINANCIAL OFFICERS

For the purposes of this Code of Ethics, the Company's Senior Financial Officers are the:

1. Chief Executive Officer;
2. Chief Financial Officer;
3. Directors of Corporate Finance, Corporate Development, Strategy, Tax, and Investor Relations;
4. Controller; General Auditor; and Treasurer;
5. Chief Financial Officers of the operating groups, presently: Wine; Spirits; Spirits Americas; Spirits Asia Pacific; Spirits Europe, Africa and Eurasia; the Distillery Company, Hartmann; and
6. Successor officers having substantially the same financial reporting responsibilities, even though their job titles may be different.

C. STANDARD OF CONDUCT

Under the Brown-Forman Compliance Program, the Company's financial officers always have been expected to conduct the financial, accounting, reporting, and auditing activities of the Company with the highest ethical standards and in compliance with all laws and regulations. This Code of Ethics is not limited to the situations described below, nor is it intended to address or anticipate all situations involving financial officers with respect to the reliability and accuracy of our books, records, and accounts, as well as the integrity of all financial disclosures and financial dealings of the Company. It is intended to convey that the Company expects our senior financial officers to engage only in conduct that is above reproach and that fully reflects their duty to maintain reliable and accurate financial records and reports for the Company.

Each Senior Financial Officer is required to:

1. Act in all Company financial and accounting matters with honesty, integrity and fair dealing, and in full compliance with all applicable laws and regulations.
2. Establish financial and accounting procedures that to the extent reasonably possible ensure that the Company's books and records are complete, accurate and conform with applicable national or international accounting standards.
3. Never approve, authorize or participate in any activity that involves the falsification of documents or accounts, the making of misleading or intentionally incomplete entries into the Company's books and records, or transactions or recording of business

transactions off the Company's books and records. Any Senior Financial Officer who becomes aware of such activities is required to report them to his or her superior; if the matter is not promptly corrected, the officer shall report it to the General Auditor, the General Counsel, or the Audit Committee of the Board of Directors (the "Audit Committee").

4. Elevate his or her duty of loyalty and care to the interests of the Company over any personal or family interest or the interests of third parties and avoid becoming involved in any transaction that creates a material conflict of interest with the Company; and disclose to any of the persons in Exhibit A for prior review and approval any situation that might reasonably be expected to give an appearance of a personal benefit to the financial officer, his or her family, or other third parties at the expense of, or to the disadvantage of the Company.
5. Impose systems and processes which, if followed and monitored, provide reasonable assurance that Company officers and directors do not use Company funds or assets for unauthorized (as opposed to approved perquisites) personal benefit, or for the benefit of their relatives or other third parties.
6. Engage in dealings with outside and internal auditors that are open, honest, and not misleading.
7. Respect the confidentiality of information acquired in the course of one's work except when authorized or otherwise legally obligated to disclose.
8. Avoid having an ownership interest in any other enterprise if that interest compromises your loyalty to the Company. For example, you may not own an interest in a company that competes with the Company or that does business with the Company unless you obtain the written approval of any of the persons listed on Exhibit A hereto before making any such investment. However, it is not typically considered, and the Company does not consider it, a conflict of interest (and therefore prior written approval is not required) to make investments in competitors, clients or suppliers that are listed on a national or international securities exchange so long as the total value of the investment is less than one percent (1%) of the outstanding stock of the company and the amount of the investment is not so significant that it would affect your business judgment on behalf of the Company. Also, this is not intended to prohibit an ownership interest, of any amount, in a company that makes products that compete with the Company's products, so long as the product line involved does not represent more than five percent of the Company's consolidated gross revenues for its last full fiscal year.
9. Being employed by or serving as a director of a competitor of the Company is strictly prohibited, as is any activity that is intended to or that you should reasonably expect to advance a competitor's interests at the expense of the Company's interests. You may not market products or services in competition with the Company's current or potential

business activities. It is your responsibility to consult with the Chief Executive Officer to determine whether a planned activity will compete with any of the Company's business activities before you pursue the activity in question. However, it is not typically considered, and the Company does not consider it, a conflict of interest (and therefore prior written approval is not required) to serve as a director of a company that makes products that compete with the Company's products, so long as the product line involved does not represent more than five percent of the Company's consolidated gross revenues for its last full fiscal year. The provisions of this paragraph 9 do not apply to an employee who serves on the board of a corporation or joint venture at Brown-Forman's request.

10. Directly, or through another of the Senior Financial Officers, fully, regularly and accurately report to the Audit Committee concerning material financial accounting and reporting activities of the Company, including:

- any proposed significant changes in Company accounting policies and practices;
- assurance that the financial and accounting aspects of all projects, activities, reports, or other business that come before them are lawful, accurate complete, in conformance with general accepted accounting practices, corporate policy and procedure, and not designed for some ulterior or misleading purpose;
- timely, accurate and complete disclosures to the Audit Committee and others, as appropriate, of any violation of Company financial and accounting policies or procedures; and
- annual assurance to the Audit Committee that internal financial control systems are reasonably designed to detect fraud in the financial books and records of the Company.

D. PENALTIES FOR FAILURE TO COMPLY

Senior Financial Officers who fail to comply with this Code are subject to disciplinary action, up to and including termination from the Company. The Company may also refer matters involving a violation of this Code of Ethics to the relevant government regulatory and enforcement agencies, as circumstances may warrant.

E. CONFIDENTIAL DISCLOSURE AND MONITORING PROCEDURES

All employees have the responsibility to report observed or suspected violations of law, Company policy, or this Code of Ethics for Senior Financial Officers, as well as any activity that might constitute financial fraud or financial misconduct, to any one of the individuals listed in the attached Exhibit A or to the Audit Committee under the Complaint Handling and Review Procedure. Like all employees, the Senior Financial Officers should each also promptly make all facts known to his or her supervisor if at any time he or she believes that someone is engaged in an or may engage in an activity that violates the Brown-Forman Code of Conduct and Compliance Guidelines. If the employee believes his or her supervisor may be engaged in the questionable activity or is reporting to someone who may be so engaged, the employee should report the relevant facts to the Compliance Ombudsman in the Legal Department.

It is the duty of the responsible Chief Financial Officer, along with the Legal Department and the General Auditor, to ensure that any suspected misconduct or financial fraud is disclosed promptly to the Audit Committee.

A Senior Financial Officer may also report suspected misconduct or financial fraud directly to the Audit Committee.

For the complete Code of Conduct, Compliance Guidelines, and other Compliance Officers and reporting vehicles, refer to the Compliance Center on B-F Portal.

F. PENALTIES FOR RETALIATION AGAINST EMPLOYEES WHO REPORT FINANCIAL MISCONDUCT IN GOOD FAITH

It is the Company's policy that no employee who makes good faith reports of suspected misconduct, including any violation of this or other the Company policies, guidelines, or procedures, shall suffer retaliatory acts from any Company employee, officer, manager or director. Any employee who believes that he or she is suffering retaliation for making a good faith report of a violation of this Code or other Company policy and procedure should notify the General Counsel, the General Auditor, or the Audit Committee. Employees, officers, managers or directors who are determined to have engaged in such retaliation are subject to immediate termination of employment from the Company, as the situation and facts warrant.

EXHIBIT A*

Chief Financial Officer	Phoebe Wood	502-774-7841
General Counsel	Michael Crutcher	502-774-7631
General Auditor	Paul Rode	502-774-7056
B-F Compliance Ombudsman	Bill Blodgett	502-774-7202
Hartmann Compliance Ombudsman	Bill Blodgett	502-774-7202
V.P. Finance	Jane Morreau	502-774-7165

* This Exhibit A is intended to encompass the current positions listed above. If there is a change in personnel, the new person shall be deemed to be the occupant of the position. If there is a change in the nature of the position, due to organizational restructuring or otherwise, then this Exhibit A shall be deemed to be modified to include those positions exercising the same or similar functions as the positions listed above, and the persons holding them from time to time.

COMPLIANCE GUIDELINES FOR U. S. POLITICAL ACTIVITY

As a responsible corporate citizen, Brown-Forman Corporation is involved in the political process. The Company's goal is to positively shape public policies affecting our stockholders, customers and employees. The Company also encourages employees to become involved in the political activities of their own choosing.

I. A WORD ABOUT LOBBYING, POLITICAL ACTIVITY

As an employee, any personal political activities you choose to participate in must be legal, must not interfere with your ability to do your job, and must not in any way appear to represent the Company or to be conducted on its behalf.

In those instances where you are acting in the political arena on the Company's behalf, the following guidelines apply:

A. PRIOR CLEARANCE

Given the complexity of the laws, ethics, and public policies affecting Brown-Forman, it is essential that the Company's lobbying and political activity be closely coordinated and supervised. Without exception, all lobbying and political involvement carried out on behalf of the Company must receive the prior approval of the Political Activity Compliance Officer.

B. GIFTS

The laws governing the presentation of gifts to public officials vary greatly from the various departments of the federal government and from state to state. As a general rule, it is Company policy to presume that no gift or item of value may be presented to a public official on the Company's behalf. Any exception to this policy must receive prior approval from the Political Activity Compliance Officer.

The term "gift or anything of value" generally means all things with monetary value. The term does not include: things provided in the Company's ordinary course of business, provided on the same terms as are generally available to the public, and for which the official pays full value; legal campaign contributions made by employees not registered as lobbyists or from the Brown-Forman Political Action Committee; or things personally given by an employee who is not a lobbyist if the Company does not reimburse the employee in any way.

Other than the exceptions specifically listed above, prohibited “gifts or anything of value” should be construed very broadly; examples include food, drink, entertainment, money, credit and services. You should be familiar with the gift laws of the jurisdictions in which you operate.

C. LOBBYING ACTIVITIES

Federal and state laws establish a myriad of complex and sometimes conflicting ethical and reporting requirements. A lobbying practice that is perfectly legal and common practice in State A may be deemed a felony offense by the laws of State B. It is therefore essential that all lobbying activity on behalf of the Company receive prior review and approval by the Political Activity Compliance Officer. Such review shall carefully consider: (1) the lobbying activity's legality; (2) the lobbying activity's consistency with the highest ethical standards; and, (3) the lobbying activity's consistency with established Company policy and the overall best interest of the Company.

D. POLITICAL CONTRIBUTIONS

Political giving on behalf of the Company shall normally be carried out by the Board of Directors of the Brown-Forman Political Action Committee (the PAC) in accordance with the PAC's established policies and bylaws. While recognizing that giving to the PAC is a personal decision, the Company encourages eligible employees to support the PAC.

Various state and federal laws also allow the giving of direct corporate political contributions in some limited circumstances. In order to assure the legality of such contributions and the appropriate allocation of corporate resources, no corporate contributions shall be given to any political candidate or organization without the prior approval of the Political Activity Compliance Officer, who shall consult closely with the Chairman of the Political Action Committee and the Company's General Counsel in the making of such contributions.

E. PARTICIPATION IN PUBLIC OFFICE

If you choose to seek or hold an elected or appointed political office, you must exercise care that this action be done as an individual, and must never be done on behalf of the Company's interests. In such a case, it is also important to be sensitive to issues that may be of special interest to the Company, and if appropriate, disqualify yourself from any actions or decisions which could be, or could appear to be, of special benefit or detriment to Brown-Forman.

II. WHAT CAN HAPPEN IF LOBBYING AND POLITICAL ACTIVITY LAWS ARE VIOLATED

The Federal Election Commission and various state election commissions administer the laws regulating corporate election and lobbying activities. Violation of the laws regulating lobbying and political activity can result in criminal fines and potential imprisonment for the violators. The Company is prohibited from reimbursing employees for fines levied for violations of election finance or lobbying laws. Officers, directors, employees or agents of Brown-Forman who violate these laws, or who fail to comply with the compliance procedures specified herein, may also be subject to sanctions by the Company, including, but not limited to, termination of employment.

III. COMPLIANCE PROCEDURES

A. DESIGNATION AND RESPONSIBILITIES OF POLITICAL ACTIVITY COMPLIANCE OFFICER

The Political Activity Compliance Officer will have the following responsibilities:

1. ensuring that persons who act as lobbyists for Brown-Forman Corporation are properly registered in accordance with federal and state law, and that the Company's lobbyists prepare and file reports of activities as may be required by law;
2. ensuring that all corporate funds that are used for lobbying are properly accounted for and used only for lawful purposes;
3. keeping abreast of all campaign finance and lobbying laws of the various jurisdictions where the Company carries on its business to ensure that Brown-Forman complies with all laws and regulations of those jurisdictions; and
4. educating employees on the limits of permissible political activity that may be carried on for or on behalf of the Company.

B. EMPLOYEE REPORTS AND QUESTIONS

1. Employees are encouraged to make any inquiries about, or report any possible violation of, these Compliance Guidelines to the Political Activity Compliance Officer. Alternatively, you may report any known or possible violation to the Compliance Ombudsman, or via anonymous phone call or e-mail.

2. Any inquiry or report received from an employee will be documented, and a report of the investigation, its findings, and conclusions shall be retained in a file maintained by the Political Activity Compliance Officer.
3. Employees who wish to participate in political activity may do so, and if they have questions as to whether their personal political activities are violating the law or these Compliance Guidelines, they may ask the Political Activity Compliance Officer for an opinion.
4. Employees will not be retaliated against for asking questions about political activity, good-faith reporting of another's activity, or for cooperating in any investigation. Employees will not be retaliated against for lawful participation in the political process so long as their activities do not violate these Compliance Guidelines.

IV. GUIDELINES REVIEW

The Political Activity Compliance Officer shall from time to time review the adequacy of these Compliance Guidelines and make any appropriate changes to enhance their effectiveness.

COMPLIANCE GUIDELINES FOR SECURITIES LAWS AND INSIDER TRADING POLICY

Who: This policy applies to all Brown-Forman directors and all employees (not just “insiders”) who buy or sell Brown-Forman stock. This includes making investment allocations in Brown-Forman stock as part of your 401(k) fund and the exercise of stock options. This policy applies to your family members and others for whom you make stock buying and selling decisions. You cannot evade these requirements by “tipping” friends or relatives; by doing so you put yourself and the “tippee” in danger.

What: This policy explains that you may not legally trade in Brown-Forman stock while in the possession of “material inside information.” It gives examples of what constitutes such information.

When: The best time to trade in the stock is shortly after the release of earnings information by the company, starting two full business days after the release of earnings and for a period of ten trading days thereafter. You generally should avoid trading in “black out periods,” which start on the 16th calendar day of the last month of each fiscal quarter and end two full trading days after the earnings press release. This black out period is mandatory for senior officers, directors, principal financial officers and employees with access to Clarity or Corporate Flash, which contain sensitive financial information.

Why: We want all Brown-Forman employees to comply with the Federal Securities Laws, which are designed to place investors on an even playing field. The even playing field concept requires that Brown-Forman timely disclose important information about its business to the public and restrains Brown-Forman employees with access to such information from trading until that information is properly released.

Questions:

Are encouraged! Please call Brown-Forman’s Securities Law Compliance Officer, Nelea Absher, at 502-774-7456. Please don’t “trade first” and then “ask questions later.”

I. INSIDER TRADING POLICY: GENERAL STATEMENT

While You Are Aware Of Material, Non-Public Information Relating To The Company Or Its Businesses, You May Not Buy Or Sell Brown-Forman Securities Or Pass That Information On To Persons Outside The Company. You Must Also Avoid The Appearance Of Having Engaged In Any Improper Transactions Involving Brown-Forman Securities.

II. A FEW POINTS ABOUT INSIDER TRADING LAWS AND OUR POLICY

A. APPLICABILITY

All Directors, Employees, and Family. The insider trading laws and the Company Policy apply to all Brown-Forman directors, employees, and to all employees of Brown-Forman subsidiary and affiliated companies. (They do not apply only to “insiders” or executive officers.) The laws and our Policy also apply to family members and other persons living in a director or employee’s household and to any other family members whose transactions in Brown-Forman securities are directed or influenced by you. You are responsible for compliance by these other persons. You should make them aware of the need to confer with you before they buy or sell Company securities.

Brown-Forman Securities You Control. This Policy applies to all investment decisions made by people covered by the Policy. If you have the power to direct the purchase or sale of Brown-Forman securities by virtue of your position as an officer, director or shareholder of a corporation, not-for-profit organization or other entity, as a trustee or advisor of a trust, or as an executor of an estate, this Policy applies to transactions you direct or vote on behalf of that entity, organization, trust or estate.

Another Company’s Stock. If your position in the Company affords you access to non-public material information about another Company, you may not trade in that company’s securities before the information becomes public.

Additional Restrictions on Directors, Executives, Certain Others. Additional restrictions apply to the Company’s directors, executive officers and other employees most likely to have routine access to material, non-public information. These additional restrictions are described in section IV.

B. WHAT IS MATERIAL INFORMATION?

Material information has no precise definition. For purposes of this Policy, you should take a broad view of the term. Generally, material information includes any information, positive or negative, that a reasonable person would consider important in deciding whether to buy, sell or hold Brown-Forman securities. Examples include:

- Unpublished financial results of Brown-Forman or a major division or subsidiary
- Projections of future earnings or losses
- Changes in previously announced earnings estimates (or major components of earnings)

- News of a pending or proposed brand or business acquisition or sale, joint venture, strategic alliance or merger
- Significant new products or discoveries
- Major developments regarding customers or suppliers
- Unexpected depletion information
- Changes in control or in senior management
- Events relating to the Company's securities (e.g., dividend policy changes, new offerings, stock splits, calls for redemption, repurchase plans, changes in the rights of securities holders)
- Substantial changes in accounting methods or write-offs, debt default or bankruptcy
- Change in auditors or withdrawal of previously issued auditor's report
- Significant exposure due to actual or threatened litigation, labor strikes or governmental investigations of the Company or any of its officers or directors
- Legislative, legal or political developments that could change the Company's financial prospects
- Substantial changes in industry circumstances or competitive conditions that could affect the Company's earnings or prospects

C. WHAT IS NON-PUBLIC INFORMATION?

Information is non-public if it has not been released to the general public (usually in the form of a press release) and, after it is released, before the market has had time to absorb it. Accordingly, as a general rule, you should refrain from trading in Brown-Forman securities for at least two full trading days after non-public information is initially released to the public.

III. SPECIFIC REQUIREMENTS FOR ALL DIRECTORS AND EMPLOYEES

A. REFRAIN FROM TRADING WHILE YOU ARE AWARE OF NON-PUBLIC MATERIAL INFORMATION.

If you are aware of any material development at Brown-Forman or any of our divisions, subsidiaries or affiliates that has not yet become general public knowledge, you may not make any purchases or sales of Brown-Forman securities. You also may not pass along or “tip” this information to anyone else.

B. DO NOT TRADE PENDING AN EARNINGS ANNOUNCEMENT.

As a general rule, you may not purchase or sell Company securities just prior to the publication of quarterly or annual earnings releases, or to the announcement of new or revised projected earnings or other operating results, when you are aware of the unpublished estimates of these results or projected results.

C. DELAY YOUR TRANSACTIONS AFTER A PUBLIC ANNOUNCEMENT.

Wait at least two full trading days after the Company makes a public announcement of any material development or earnings report to allow the general public and the market to absorb the new information.

- For example, if the Company issues a press release announcing earnings before the stock market opens on a Monday, you may trade on the following Wednesday. If the Company issues an earnings release or a press release about a material development during the middle of the day on a Monday, you must wait until Thursday.

D. POLICY APPLIES TO TRANSACTIONS IN THE 401(K) PLAN, STOCK OPTIONS, THE EMPLOYEE STOCK PURCHASE PLAN AND DIVIDEND REINVESTMENT PLANS, ETC.

The insider trading laws and the Company Policy apply to decisions you make involving investments in Company securities in these plans. However, ongoing purchases under Company plans pursuant to an investment decision made at a time when you were not aware of any material non-public information are generally permissible even if you possess non-public material information at the time the purchase itself occurs. In particular, while you are aware of non-public material information, the following are permissible and impermissible transactions.

PERMISSIBLE TRANSACTIONS:

- **Stock Options:** Exercising employee stock options by paying cash or using Brown-Forman stock you already own to pay the option exercise price and taxes, provided you do not sell the options shares, and no Company stock is sold to fund the option exercise.
- **401(k) Plans:** Ongoing regular employee payroll deductions and employer matching contributions allocated to the Brown-Forman Stock Fund pursuant to standing elections you made when you entered the plan or later (provided you make the election at a time when the insider trading restrictions do not apply to you).
- **ESPP:** Ongoing regular purchases made under the Employee Stock Purchase Plan pursuant to the election you made when you enrolled in the ESPP.
- **DRIP:** Regular reinvestment of dividends under the Dividend Reinvestment Plan.
- **Gifts:** Donations of Company stock, unless you have reason to believe the recipient intends to sell the shares at a time you could not.

IMPERMISSIBLE TRANSACTIONS:

- **Stock Options:** Sales of the shares you acquire by exercising options, or “cashless” or other exercises where a market sale of any Brown-Forman stock occurs to generate cash for your exercise.
- **401(k) Plans:** Switching an existing balance into or out of the Brown-Forman Stock Fund; changing the percentage of employee or employer contributions invested in the Brown-Forman Stock Fund; borrowing or withdrawing cash (or stock) from an account that is invested in the Brown-Forman Stock Fund; prepaying a plan loan that will result in allocating prepayment proceeds to the Brown-Forman Stock Fund.
- **ESPP:** Electing to participate in, changing your investment amount in, or withdrawing funds or shares from, the Employee Stock Purchase Plan, or selling shares you acquire through the Plan.
- **DRIP:** Beginning or stopping participation in, making a voluntary cash contribution to, or selling shares purchased in, the Dividend Reinvestment Plan.

E. HOW TO TRADE SAFELY.

In addition to the above prohibitions, there are several procedures you may follow to reduce the likelihood that you will be viewed as engaging in insider trading. Directors and certain Company executives must comply with some of these procedures at all times,

and other employees may be informed by the Securities Law Compliance Officer or the General Counsel that they must also comply with them on a permanent or temporary basis. But even if you are not informed that you must comply with these additional procedures, following them will help you comply with the Company's Insider Trading Policy and the insider trading laws.

- **Trade in Window Periods.** Generally, the safest time to trade is soon after the Company has issued a quarterly or year-end earnings release. This "window" starts two full trading days after the release and continues for ten trading days thereafter. Remember, however, that you may never trade while you are aware of material non-public information.
- **Don't Trade in Black-Out Periods.** The regular black-out periods (which are mandatory only for persons specified in section IV below) start on the 16th calendar day of the last month of each fiscal quarter and end following two full trading days after the earnings press release. The Securities Law Compliance Officer and the General Counsel may also prohibit trading by some or all employees from time to time.
- **Pre-clear Transactions with the Securities Law Compliance Officer.** If you believe you may have non-public material information and are contemplating a transaction involving Brown-Forman securities, contact the Securities Law Compliance Officer to clear your proposed transaction in advance. You should also obtain guidance from the Securities Law Compliance Officer if you have any questions about specific transactions, the securities laws or the Company's Policy on Insider Trading. The Company has appointed this Officer to oversee compliance and to assist you. Remember, however, that the ultimate responsibility for adhering to the Company's Policy and refraining from improper transactions rests with you. Always use your best judgment.

F. NO SHORT SALES, MARGIN ACCOUNTS, PUTS OR CALLS.

It is also the Company's policy that you may not sell any Brown-Forman securities that you do not own (a "short sale"), purchase shares on margin, or hold shares in a margin account. You also may not engage in transactions involving exchange-traded options (puts, calls, etc.). These short-term, speculative transactions contain particular potential for abuse of non-public information and may give the appearance of impropriety even absent any abuse.

G. PUBLIC DISCUSSIONS ABOUT BROWN-FORMAN.

Problems relating to insider information may arise when a Brown-Forman employee who fully understands the sensitivity of confidential information passes it along to another Brown-Forman employee who does not. For this reason, sensitive information should not

be disclosed to anyone (including other Brown-Forman employees, family members or outsiders) unless necessary to further the interests of Brown-Forman, and then only under circumstances where you have no reason to believe that the information will be misused or improperly disclosed by the recipient.

The federal securities laws also require the Company to avoid selective disclosure of material non-public information. Brown-Forman has adopted procedures for releasing material information so as to achieve broad public dissemination of the information upon its release. For more information about Company policies regarding disclosures to the investment community, please read the Brown-Forman Corporate Disclosure Policy (which follows these guidelines). You may make disclosures about the activities of Brown-Forman that could be distributed to the marketplace only in accordance with the Corporate Disclosure Policy. Similarly, you may not make disclosures to the press or the media unless you are authorized to do so by Brown-Forman's Director of Corporate Communications and Public Relations. Employees also should not participate in Internet discussion groups, chat rooms and similar media communications that relate to Brown-Forman or its stock. These types of media are a form of public communication, and as an employee, you have a duty to refrain from this kind of communication if it involves Brown-Forman (including its subsidiaries and divisions) activities or its stock.

H. POLICY APPLIES TO POST-TERMINATION TRANSACTIONS.

The Company's Insider Trading Policy continues to apply to your transactions in Brown-Forman securities even after you have terminated employment. If you are aware of material non-public information when your employment terminates, you may not trade in Company securities until that information has become public or is no longer material.

IV. ADDITIONAL REQUIREMENTS FOR DIRECTORS, EXECUTIVE OFFICERS AND CERTAIN OTHER EMPLOYEES.

A. MANDATORY TRADING BLACK-OUT PERIODS FOR DIRECTORS, EXECUTIVE OFFICERS AND CERTAIN OTHER EMPLOYEES.

APPLICABILITY: The mandatory Black-Out Periods apply to the following persons:

- Brown-Forman Board of Directors
- Executive Officers, Management Executive Committee, and Beverage Executive Committee Members
- Employees having access to the Company's “**Clarity**” or “**Corporate Flash**” database

- Employees reporting directly or indirectly (dotted-line) to the CFO or to the Controller
- Employees involved in or regularly having access to key financial information, as determined from time to time by the Controller
- Investor Relations, Corporate Development and Corporate Strategy Department employees; lawyers in the Legal Department.

TRADING BLACK-OUT PERIODS:

YOU MAY NOT ENGAGE IN TRANSACTIONS INVOLVING BROWN-FORMAN SECURITIES DURING THE PERIOD BEGINNING ON THE 16TH CALENDAR DAY OF THE LAST MONTH IN EACH FISCAL QUARTER AND ENDING AT THE CLOSE OF TRADING ON THE SECOND FULL TRADING DAY AFTER THE PRESS RELEASE CONTAINING THE COMPANY'S QUARTERLY OR ANNUAL EARNINGS

Example: If Brown-Forman issues a press release containing FY03 earnings results at 8:30 AM (before trading opens) on Monday, May 13th, the Black-Out Period begins Wednesday, April 16th and ends at the close of trading on Tuesday, May 14th. If we issue the press release after the market opens on May 13th, the Black-Out Period would end at the close of trading on Wednesday, May 15th.

The Securities Law Compliance Officer or the General Counsel may impose other Black-Out Periods from time-to-time, including, for example, while a material event or transaction is pending that has not been disclosed to the public.

B. EXCEPTIONS FROM BLACK-OUTS

- **APPROVED PRE-ARRANGED PLANS.** You may buy and sell Brown-Forman securities during a Black-Out Period if you do so in accordance with a pre-arranged written plan or irrevocable instructions approved by the Securities Law Compliance Officer before the Black-Out Period and at a time when you were not aware of material non-public information about the Company. The plan must specify either the number of shares to be held and sold on specific dates, or provide a written formula for those transactions. The Securities Law Compliance Officer or the General Counsel may reject any request for approval of a pre-arranged plan in her/his sole discretion. For more information about pre-arranged plans, contact the Securities Law Compliance Officer.
- **HARDSHIP AND PRE-CLEARANCE.** Trading in a black-out period may be allowed under the pre-clearance procedures described in section C below for reason of exceptional hardship and subject to the Company's general restrictions on insider trading. The Compliance Officer and General Counsel may reject any trading request in her/his sole discretion.

NOTE: Neither Brown-Forman, the Securities Law Compliance Officer, nor the General Counsel is in any way obligated to approve any pre-arranged plan or hardship request.

C. PRE-CLEARANCE AND OTHER REQUIREMENTS FOR DIRECTORS AND SECTION 16 EXECUTIVE OFFICERS.

- **SCOPE OF APPLICABILITY.** In addition to the insider trading laws, the Company's directors and executive officers ("Section 16 Officers") are subject to Section 16 of the Securities Exchange Act of 1934. Section 16 imposes special reporting and liability concerns upon them.
- **DIRECTORS AND SECTION 16 OFFICERS MUST PRE-CLEAR TRADES.**

AT ALL TIMES BEFORE BUYING OR SELLING BROWN-FORMAN SECURITIES, YOU MUST CLEAR THE TRANSACTION BY OBTAINING PRIOR APPROVAL FROM THE SECURITIES LAW COMPLIANCE OFFICER, OR THE GENERAL COUNSEL, IF THE COMPLIANCE OFFICER IS UNAVAILABLE. SECURITIES LAW COMPLIANCE OFFICER: NELEA ABSHER (502) 774-7456. GENERAL COUNSEL: MICHAEL B. CRUTCHER, (502) 774-7631.

- If your transaction is cleared, the clearance will generally be valid for 48 hours, provided you do not become aware of additional non-public information in the meantime. If your transaction is denied, you must keep confidential the fact of the denial so as not to signal to others that some non-public development involving the Company may be pending. This confidentiality is better maintained if you seek pre-clearance before you discuss proposed transactions with others, including brokers and other securities market professionals.
- **ADDITIONAL GUIDANCE.** More detailed information about the Section 16 rules is provided separately to the Section 16 Officers. The Securities Law Compliance Officer will assist executive officers and directors in complying with Section 16 and the Company's pre-clearance procedures. If you are a Section 16 Officer, please consult these materials and address any questions to the Securities Law Compliance Officer.

V. WHAT IS THE PENALTY Box?

A. SEC SANCTIONS.

The consequences can be severe. Employees (and their tippees) who trade on inside information are subject to the following penalties:

- A civil penalty of up to three times the profit gained or loss avoided;

- A criminal fine of up to \$5,000,000 (no matter how small the profit); and
- A prison term of up to twenty years.

The Company (and its supervising personnel, if they fail to take appropriate steps to prevent illegal trading) may face:

- A civil penalty of the greater of \$1,000,000 or three times the profit gained or loss avoided as a result of the employee's violation; and
- A criminal penalty of up to \$25,000,000.

B. COMPANY-IMPOSED SANCTIONS.

If you fail to comply with the Company's Insider Trading Policy, the Company also may impose sanctions, including dismissal for cause.

Any of the above consequences, or even an investigation by the Securities and Exchange Commission that does not result in prosecution, can tarnish the reputation of both the Company and the person involved, and irreparably damage a career.

VI. COMPLIANCE PROCEDURES

A. DESIGNATION AND RESPONSIBILITIES OF SECURITIES LAW COMPLIANCE OFFICER.

- Brown-Forman has appointed a Securities Law Compliance Officer.
- All officers, directors and employees of Brown-Forman are instructed and encouraged to contact the Securities Law Compliance Officer with any questions concerning insider trading.
- The Securities Law Compliance Officer shall develop an understanding of the prohibitions of, and exceptions to, the laws of insider trading and serve as the central authority within Brown-Forman for compliance with such laws.
- The Securities Law Compliance Officer shall endeavor to communicate the requirements of the laws against insider trading to relevant Company personnel and agents, especially those who may have regular access to material, non-public information.
- The Securities Law Compliance Officer shall endeavor to ensure that relevant personnel are informed of any updates to the laws against insider trading in a

timely fashion and coordinate the additional advisory, decision making, record keeping and monitoring functions.

B. EMPLOYEE REPORTS AND QUESTIONS.

- Employees and representatives of Brown-Forman shall contact the Securities Law Compliance Officer in advance if they have questions as to whether a transaction involves insider trading. No employee of Brown-Forman may participate in a transaction that may be reasonably interpreted as being in violation of these procedures unless the Securities Law Compliance Officer determines that the transaction is consistent with the laws against insider trading.
- If any officer, director or employee knows or suspects that the Company or anyone in the Company is doing anything that violates the laws or Company Policy against insider trading, that person should contact the Securities Law Compliance Officer. Alternatively, you may report any known or possible violation to the Compliance Ombudsman, or via anonymous phone call on the B-F “Helpline.”
- Employees will not be retaliated against for asking questions about insider trading, good-faith reporting of another's activity, or for cooperating in any investigation.
- The Securities Law Compliance Officer shall make and keep a written record regarding all information relevant to each such report.

VII. GUIDELINES REVIEW

The Securities Compliance Officer shall from time to time review the adequacy of these Compliance Guidelines and make any appropriate changes to enhance their effectiveness.

BROWN-FORMAN CORPORATION CORPORATE DISCLOSURE POLICY

1. General Disclosure Policy: It is the policy of Brown-Forman Corporation that whenever it discloses material nonpublic information to securities market professionals or stockholders, it will make the disclosures in a manner that provides broad, non-exclusionary dissemination of the information consistent with SEC Regulation FD and other legal and regulatory requirements.
2. Supervising Officers: The Executive Committee or the full Board may delegate to certain officers from time to time responsibility for overseeing and monitoring the Company's Corporate Disclosure Policy (the "Supervising Officers"). The Executive Committee has designated as Supervising Officers, the Chief Financial Officer (Phoebe Wood), the General Counsel (Michael B. Crutcher), the Controller (Jane Morreau), the Director of Investor Relations (T.J. Graven) and the Securities Law Compliance Officer (Nelea Absher). The Supervising Officers may act collectively or individually.
3. Definition of "material" Information: For purposes of this Policy, information is deemed to be "material" if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision with respect to Brown-Forman's stock. The Supervising Officers are authorized to determine on Brown-Forman's behalf for purposes of implementing this Policy whether particular information is "material." Information that the SEC has identified as requiring careful consideration includes:
 - Earnings (both current and forward-looking)
 - Mergers, acquisitions, tender offers, joint ventures, or changes in assets
 - New products or discoveries
 - Developments regarding customers or suppliers
 - Changes in control or in management
 - Changes in auditors or withdrawal of a previously issued auditor's report
 - -Events relating to the company's securities (e.g., dividend changes, stock splits, calls for redemption, repurchase plans, changes in the rights of securities holders)
 - Bankruptcy or debt default
 - Unregistered offerings
4. Definition of "securities market professionals": For purposes of this Policy, securities market professionals mean the information recipients covered by SEC Regulation FD.

These include sell and buy-side analysts, mutual fund and other institutional investment managers, broker-dealers, investment advisers, investment companies, hedge funds, large money managers (SEC Form 13F filers) and any stockholders where it is reasonably foreseeable they will trade on the information.

5. **Company Spokespersons:** Communications with Brown-Forman stockholders and securities market professionals on behalf of Brown-Forman may be made by any of the following: the Chairman and CEO, the President, the Chief Financial Officer, the Controller and the Director of Investor Relations (the “Designated Spokespersons”). Only at the request of a Supervising Officer will other Brown-Forman employees communicate on the Company’s behalf with stockholders or securities market professionals.
6. **Handling Requests For Information:** All requests for information about Brown-Forman from stockholders and securities market professionals should be referred to the Director of Investor Relations, or if he is unavailable, to another Supervising Officer. Except for the Company Spokespersons and other executives specifically requested to do so by a Supervising Officer, no employee or other person is authorized to communicate with securities market professionals or stockholders on behalf of Brown-Forman.
7. **Unintentional Disclosure of Material, Non-Public Information:** It is Brown-Forman’s policy that as soon as reasonably practicable (but in no event after the later of 24 hours or commencement of the next day’s trading on the New York Stock Exchange) after a director, executive officer or Supervising Officer learns that there has been an un-intentional disclosure of non-public material information in violation of this Corporate Disclosure Policy, Brown-Forman will make public disclosure of the information in a manner consistent with Regulation FD and any other applicable laws. To facilitate this policy:
 - Executive officers and directors will promptly advise the Director of Investor Relations upon learning of any unintentional disclosure of non-public information that may be material.
 - The Director of Investor Relations will monitor unusual movements in market prices or activity in Brown-Forman stock and information generally circulating in the marketplace to assess whether they could reasonably be a consequence of selectively disclosed material, non-public information by anyone acting on behalf of Brown-Forman.
8. **Quarterly Earnings Releases and Other Regular Corporate Communications:** Brown-Forman has developed and will maintain procedures for all regular corporate communications to stockholders and securities market professionals, including quarterly earnings releases. The procedures consist of drafting a press release, circulating it for review by the Supervising Officers and, as appropriate, other appropriate members of management, alerting the New York Stock Exchange, and

broadly disseminating the release through a national wire service and other distribution channels. The press release generally will include notice of a scheduled conference call to discuss the announced results, giving both the time and date of the conference call and instructions on how to access the call, whether through a live telephone line or internet webcasting. The Supervising Officers will implement and monitor these procedures.

9. Presentations to Stockholders or Securities Market Professionals: All speeches, written statements, presentations (including scripts for conference calls) and other external communications to stockholders or securities market professionals will be submitted to one of the Supervising Officers for review prior to their use. The Supervising Officers will also review the method of communication being used to disclose any such information to assure that it is communicated in a manner consistent with legal requirements and this Policy.
10. Earnings Guidance: Brown-Forman's policy is to not express on a selective basis, directly or indirectly, information that anticipated earnings will be higher than, lower than, or the same as analysts' forecasts in response to analysts' inquiries or requests for guidance. Consistent with this policy, any such disclosure will be made in a manner designed to provide broad, non-exclusionary distribution of the information to the public. In addition, all disclosures of future earnings projections or other earnings guidance must be authorized by the Chief Executive Officer.
11. Review of Analyst Reports: Brown-Forman's policy is to review only the factual content (and not forward-looking or soft information) in analysts' financial models or drafts of research reports, and to correct mistakes in such factual information only to the extent the facts are already in the public domain or are nonmaterial.
12. Sharing Non-Public Information For Business Purposes: From time to time Brown-Forman may need to share non-public material information with third parties for business purposes. It is the policy of Brown-Forman in these instances to disclose non-public material information only to persons who owe a duty of trust or confidence to Brown-Forman or to a third party who expressly agrees to maintain the disclosed information in confidence. Unless the third party has signed a legally binding agreement with the Company to keep the information confidential, only the Chief Executive Officer, the President or a Supervising Officer may make the decision to share such information with him. Any such decision or agreement will be reported to the General Counsel.
13. Responding to Market Rumors: Provided it is clear that Brown-Forman is not the source of a market rumor, Brown-Forman's policy is to respond consistently to market rumors in the following manner: "It is our policy not to comment on market rumors or speculation."

- If Brown-Forman is determined to be the source of a rumor, the Company will make prompt, public disclosure to furnish correct and complete information to the extent it is deemed material.
- If the New York Stock Exchange asks Brown-Forman to make a more definitive statement, the Supervising Officers will make the determination whether to do so. This determination may be made in consultation with internal or external legal counsel.

14. Forward-Looking Information: It is Brown-Forman's policy to provide forward-looking information from time to time to enable the investment community to better evaluate the Company and its prospects. Brown-Forman will accompany forward-looking statements with meaningful cautionary language identifying important factors that could cause actual results to differ from those projected in the statements.

COMPLIANCE GUIDELINES FOR ANTITRUST LAWS

Antitrust laws preserve a competitive market place for all companies. Generally, these laws prohibit all kinds of anticompetitive agreements, price fixing agreements, unlawful monopolies and agreements that unreasonably restrain trade. Antitrust laws also restrain companies from discriminating between customers by price discounts, special terms or other means, and prohibit tie-in arrangements and unfair or deceptive trade practices. Because of the inherent risk to a free and open market place, certain types of joint activities between companies, while lawful, are subject to special scrutiny. Many foreign countries, most notably the European Union, have anti-competition rules that must be followed as well.

It is the policy of the Company that its employees, officers, directors and other representatives (“employees”) comply at all times with both the letter and the spirit of all applicable antitrust laws. The Company has appointed Compliance Officers to oversee compliance with antitrust laws and has adopted these Compliance Guidelines.

I. A FEW POINTS ABOUT THE ANTITRUST LAWS

1. In the course of your business dealings, you will come into contact with competitors. It is important for you to understand that under U. S. antitrust laws competitors may not agree or otherwise exchange information on:

- the prices they charge for goods or services
- terms of sale
- allocations of customers, territories or markets
- prices for products or services they buy
- levels of production

In addition, competitors may not agree not to compete on bids and may not join in a boycott of suppliers or customers to accomplish anticompetitive ends. If you come into contact with competitors through trade associations, industry meetings, seminars, conferences or otherwise, you need to limit your contacts strictly to the lawful purpose of the meeting or conference and refrain from discussing any of the prohibited activities described above.

2. In the antitrust area, there are also so-called “gray” areas where you have some latitude but must operate carefully and with sound legal advice. These areas are as follows:

- Mergers and acquisitions. The purchase of another company or business may have to be cleared by the Department of Justice to see if it meets certain economic guidelines.
- Competitive pricing. Meeting a competitive price offer is permissible but the competitive offer must be documented to avoid antitrust complications.
- Dealer terminations. Supreme Court rulings may support a decision to terminate a dealer because of its pricing practices, but before taking such action the situation needs to be carefully reviewed by the Legal Department.

II. WHAT CAN HAPPEN IF THE ANTITRUST LAWS ARE VIOLATED

The antitrust laws are enforced by the Antitrust Division of the Department of Justice, the Federal Trade Commission, and the Attorneys General of all 50 states. If a criminal charge is pursued, a company can be fined up to \$10 million or twice the financial gain derived from the illegal activity. The maximum criminal penalty for an individual is three years imprisonment and a fine of either \$350,000 or twice the financial gain derived from the illegal activity.

In addition to criminal suits brought by the government, private plaintiffs can bring civil suits. In civil suits, the actual damages are tripled and assessed against the Company. The Company can also be subject to a Consent Order which may prohibit it from pursuing certain business opportunities in the future.

III. COMPLIANCE PROCEDURES

A. DESIGNATION AND RESPONSIBILITIES OF THE ANTITRUST COMPLIANCE OFFICER

The Company has appointed Antitrust Compliance Officers who have the following responsibilities:

1. develop an understanding of the prohibitions of, and exceptions to, the antitrust laws and their application and serve as the central authority within the Company for compliance with antitrust laws;
2. communicate the requirements of antitrust laws to all relevant personnel and agents and ensure that relevant personnel are informed in a timely fashion of any updates and their application; coordinate the additional advisory, decision making, record keeping and monitoring functions described below.

3. in coordination with the Company's internal auditors and other relevant personnel, ensure that the Company complies with antitrust laws.

B. EMPLOYEE REPORTS AND QUESTIONS

1. Personnel and representatives of the Company shall report to the Antitrust Compliance Officer in advance of any transaction that involves or might involve, directly or indirectly, antitrust laws and their application. The Company may not participate in such a transaction unless the Antitrust Compliance Officer and the legal department determine that the transaction is consistent with antitrust laws.
2. If any officer, director, employee or representative knows or suspects that the Company or anyone in the Company is doing anything that is not in compliance with antitrust laws, that person should contact the Antitrust Compliance Officer and may do so without fear of retribution. Alternatively, you may report any known or possible violation to the Compliance Ombudsman, or via anonymous phone call or e-mail.
3. Any report or suggestion received shall be documented by the Antitrust Compliance Officer.
4. Employees will not be retaliated against for asking questions about antitrust laws, good-faith complaints about another's activity, or for cooperating in any investigation.
5. Antitrust Compliance Officers shall make and keep a written record regarding all information relevant to each such report.

IV. GUIDELINES REVIEW

The Antitrust Compliance Officer shall from time to time review the adequacy of these Compliance Guidelines and make any appropriate changes to enhance their effectiveness.

COMPLIANCE GUIDELINES FOR ALCOHOLIC BEVERAGE INDUSTRY REGULATION (TRADE REGULATIONS AND MARKETING PRACTICES)

I. IN THE UNITED STATES

Since the Prohibition Era, the alcoholic beverage industry has been subject to extensive regulation by both federal and state governments (“Trade Regulations”). These regulations control both the actions of Brown-Forman Corporation and the actions of its individual employees in the United States.

With respect to advertising and marketing practices, Brown-Forman has joined with other industry members in adopting and operating under voluntary advertising and marketing guidelines. These guidelines include the DISCUS Code of Good Practice for Distilled Spirits Advertising and Marketing and the Wine Institute’s Code of Advertising Standards. In addition, Brown-Forman has adopted its own “Responsible Marketing and Advertising Guidelines” which serve as an overriding standard for the Company. Brown-Forman employees are required to conduct all advertising and marketing efforts in full compliance with these codes (“Marketing Practices”).

It is the policy of Brown-Forman that its employees, officers, directors and other representatives (“employees”) comply at all times with the letter and the spirit of these regulations and guidelines.

A FEW POINTS ABOUT TRADE REGULATION

It is beyond the scope of any policy statement to set forth the full range of federal, state and, in some instances, local regulations which impact Brown-Forman and its employees with respect to the sale of alcoholic beverages. Each employee is responsible for knowing applicable state and local laws in the areas of their individual responsibility. Designated persons within Brown-Forman, including the Trade Regulation Compliance Officer, will assist you in developing this knowledge.

While there is a broad range of legal requirements and limitations, the following are rules of general application:

1. Prior to acquiring any ownership in a licensed retailer (package store, bar, restaurant, etc.) or wholesaler of alcoholic beverages, an employee must confirm the appropriate-

ness of such ownership interest with the Trade Regulation Compliance Officer. This limitation also applies when an immediate family member of an employee intends to acquire such an interest.

2. Prior to acquiring ownership of real estate which is leased to a licensed retailer or wholesaler, an employee must confirm the appropriateness of such ownership interest with the Trade Regulation Compliance Officer. This limitation also applies when an immediate family member of an employee intends to acquire such an interest.
3. No employee may request or require of a retailer that they sell any Brown-Forman product to the exclusion of the products of any other company.
4. No employee may guarantee a debt or monetary obligation of a wholesaler or retailer.
5. No employee may offer any bribe, bonus, premium or compensation to a wholesaler or retailer for the purpose of inducing the wholesaler or retailer to sell Brown-Forman products.
6. No employee may offer Brown-Forman products for consignment sale or with the privilege of return unless expressly approved by the Trade Regulation Compliance Officer.

II. OUTSIDE THE UNITED STATES

Each country or market outside the United States has unique legal requirements which control the manner in which alcoholic beverages are advertised, marketed and sold. Any employee working in a market outside the United States is responsible for learning and abiding by such laws and regulations.

In addition to local laws and regulations (“Trade Regulations”), Brown-Forman has adopted “Responsible Marketing and Advertising Guidelines.” Each employee is charged with knowing and complying with these guidelines as the employee performs his or her job responsibilities (“Marketing Practices”).

It is the policy of Brown-Forman that its employees, officers, directors and other representatives comply at all times with the letter and spirit of these regulations and guidelines.

III. COMPLIANCE PROCEDURES

In order to implement this policy, Brown-Forman has appointed a Trade Regulation Compliance Officer to oversee compliance with alcoholic beverage industry trade regulation and has adopted these Compliance Guidelines. It is the responsibility of all Brown-Forman employees to read, acknowledge and execute their duties in accordance with this policy.

1. DESIGNATION AND RESPONSIBILITIES OF THE TRADE REGULATION COMPLIANCE OFFICER

All Brown-Forman employees are encouraged to contact the Trade Regulation Compliance Officer with any questions concerning Trade Regulations or Marketing Practices. The Trade Regulation Compliance Officer has the following responsibilities:

- (a) develop an understanding of the prohibitions of, and exceptions to, Trade Regulations and serve as the central authority within the Company for compliance with Trade Regulations;
- (b) communicate the requirements of Trade Regulations and Marketing Practices to all relevant personnel and agents, especially those who may have occasion to deal with retail and wholesale licensees and with advertising agencies retained on behalf of Brown-Forman;
- (c) ensure that relevant personnel are informed of any updates to the Trade Regulations and Marketing Practices in a timely fashion and coordinate the additional advisory, decision making, record keeping and monitoring functions described below.

2. EMPLOYEE REPORTS AND QUESTIONS

- (a) Personnel and representatives of the Company shall report to the Trade Regulation Compliance Officer in advance any transaction that involves or might involve a violation of Trade Regulations or Marketing Practices. Neither the Company nor an employee may participate in a transaction which may potentially violate Trade Regulations and/or Marketing Practices, unless the Trade Regulation Compliance Officer determines that the transaction is consistent with said regulations and guidelines. In this regard, the Trade Regulation Compliance Officer may consult, as appropriate, with legal counsel.
- (b) If an employee knows or suspects that Brown-Forman or anyone in the Company is doing anything that is not in compliance with Trade Regulations or Marketing Practices, that person should contact the Trade Regulation Compliance Officer.

Alternatively, you may report any known or possible violation to the Compliance Ombudsman, or via anonymous phone call or e-mail.

- (c) Employees will not be retaliated against for asking questions about Trade Regulations and Marketing Practices, good-faith reporting of another's activity, or for cooperating in any investigation.
- (d) Any report received will be documented by the Trade Regulation Compliance Officer.

IV. GUIDELINES REVIEW

The Trade Regulation Compliance Officer shall from time to time review the adequacy of these Compliance Guidelines and make any appropriate changes to enhance their effectiveness.

COMPLIANCE GUIDELINES FOR FOREIGN CORRUPT PRACTICES ACT (“FCPA”)

The Foreign Corrupt Practices Act (“FCPA”) makes it a federal crime to offer, promise or give anything of value (e.g., a bribe, gift) to foreign officials, directly or indirectly in order to obtain or retain business, or secure any improper advantage. The FCPA also requires issuers of securities (on U.S. stock exchanges) to maintain accurate books and records and have an adequate system of internal accounting controls. The FCPA applies to U.S. and non-U.S. subsidiaries, including foreign branches of all U.S. companies that are registered in the United States, as well as to officers, directors, employees and agents who are U.S. citizens, residents or nationals, wherever located. Non-U.S. companies and foreign citizens are covered by the FCPA for acts committed in the U.S. in furtherance of a bribe to a foreign official.

It is Brown-Forman’s policy that its employees at all times comply with both the letter and the spirit of the FCPA, as well as other applicable international anti-bribery laws. The Company has appointed a compliance officer to oversee compliance with the FCPA and has adopted these Compliance Guidelines. It is the responsibility of all Brown-Forman employees, wherever located, to read and understand these Compliance Guidelines and at all times to act in accordance with them.

I. A FEW POINTS ABOUT THE ANTI-BRIBERY PROVISIONS OF THE FCPA

1. The mere offering, promising or authorizing of a payment to a foreign official is enough to violate the FCPA - you do not actually have to deliver the payment, and the foreign official does not have to actually receive or accept the payment.
2. An improper payment need not be in the form of cash. FCPA violations could include the hiring of a foreign official to perform personal services at higher than market rates, extravagant entertainment of officials, and payment of fees to an official’s relative for unspecified services.
3. The FCPA prohibits corrupt payments to “foreign officials”. A foreign official includes a government, department, agency and instrumentality (e.g., a state-owned telecommunications company), a government official, political party, party official or candidate for public office, or an international organization official (e.g., World Bank official).
4. The FCPA prohibits the making of an indirect payment which could not be made directly. Therefore, a payment to a family member, close associate, or representative of a foreign official is also prohibited. Likewise, prohibited payment by another on behalf

of a U.S. company puts that company in violation of the law.

5. The question is not whether you actually know that a payment is improper; the question is whether you *should* know. If you authorize or otherwise take part in a corrupt payment when a reasonable person would have investigated prior to going forward, you likely committed a “knowing” violation of the FCPA.
6. Payments made by a foreign sales representative or joint venture partner on behalf of a U.S. company could also cause the U.S. company to violate the FCPA. Therefore, appropriate representations and warranties should be obtained, and due diligence performed, prior to selection of an agent or representative, or before entering any agreements or dealings with joint venture partners, distributors, or other proposed foreign representatives of Company products.

II. THE NARROW EXCEPTION FOR FACILITATING PAYMENTS

The FCPA contains a narrow exception permitting so-called “facilitating payments”. These are nominal payments made to low-level government clerks or employees to expedite or secure the performance of routine, non-discretionary government actions. Examples of facilitating payments include nominal payments for the following: issuance of ordinary permits and licenses; processing of visas and work orders; mail pickup and delivery; phone service; electric and water services; and the handling of perishable cargoes. Again, this exception is narrow and fact-specific. Questions about facilitating payments, in general, or their permissibility under local law outside of the United States, should be directed to the FCPA Compliance Officer.

III. A FEW POINTS ABOUT THE ACCOUNTING PROVISIONS OF THE FCPA

1. The FCPA requires Brown-Forman to make and keep books, records and accounts which, in reasonable detail, accurately and fairly reflect Brown-Forman’s transactions.
2. The FCPA also requires Brown-Forman to maintain an internal accounting control system sufficient to provide reasonable assurances that, among other things, transactions are (a) executed in accordance with management’s authorization and (b) recorded to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability of assets.
3. Examples of actions which violate the FCPA include the mischaracterization of an expense in order to disguise the illegal nature of the payment, over or under invoicing, (including “dual invoicing”) or failure to record a payment to a foreign official in Company accounts and records.

IV. THE PENALTIES FOR AN FCPA VIOLATION

The U.S. Department of Justice enforces the anti-bribery provisions of the FCPA. Penalties for violation of the FCPA by corporations include fines of up to \$2,000,000, civil penalties of up to \$10,000, and for any officer, director or employee who willfully violates the FCPA, fines of up to \$100,000 and imprisonment of up to five years, or both. The law prohibits the Company from reimbursing any individual for a penalty levied against that individual. Brown-Forman employees who violate the anti-bribery provisions of the FCPA, or fail to comply with the Compliance Procedures specified herein, are subject to disciplinary action by the Company, up to and including termination of employment.

The Securities and Exchange Commission enforces the “books and records” provisions of the FCPA. Individuals who willfully violate these provisions may be fined up to \$1,000,000, and imprisoned up to ten years, or both. Corporations may be fined up to \$2,500,000, or alternatively, up to twice the amount of any pecuniary gain or loss resulting from violation of the accounting provisions. Brown-Forman employees who violate the FCPA books and records provisions, or fail to comply with the Compliance Procedures specified herein, are subject to disciplinary action by the Company, up to and including termination of employment.

V. COMPLIANCE PROCEDURES

A. DESIGNATION AND RESPONSIBILITIES OF FCPA COMPLIANCE OFFICER

Brown-Forman has appointed an FCPA Compliance Officer. All officers, directors, employees or representatives of Brown-Forman are encouraged to contact the FCPA Compliance Officer with any questions concerning the FCPA or international anti-bribery compliance. The FCPA Compliance Officer has the following responsibilities:

1. develop an understanding of the prohibitions of, and exceptions to, the FCPA and serve as the central authority within Brown-Forman for compliance with the FCPA and international anti-bribery laws;
2. communicate the requirements of the FCPA to all relevant personnel and agents, especially those who may have occasion to deal with foreign officials, political parties, party officials or candidates, or international organization officials;
3. in coordination with Brown-Forman’s internal auditors and other relevant personnel, ensure that the Company complies with the FCPA’s accounting, record keeping and disclosure requirements that apply to it as an issuer;

4. ensure that relevant personnel are informed of any updates to the FCPA and other anti-bribery laws, as applicable, in a timely fashion and coordinate advisory, decision making, record keeping and monitoring functions; and
5. apprise the Company of local anti-bribery laws affecting Brown-Forman's operations in overseas locations, as applicable and necessary.

B. EMPLOYEE REPORTS AND QUESTIONS

1. Personnel and representatives of Brown-Forman shall report to the FCPA Compliance Officer in advance of any transaction that involves or might involve, directly or indirectly, a payment, gift, authorization of payment or promise to pay money or any other thing of value by the Company or one of its agents to a foreign government official, foreign party, foreign party official, foreign candidate, or international organization official, other than a proper facilitating payment valued at less than US \$200.
2. At times, it may be necessary for employees or agents of Brown-Forman to make a facilitating payment. For tax and FCPA compliance purposes, the FCPA Compliance Officer must be advised in writing of all such payments on a quarterly basis. No report need be filed for a quarter in which there were no facilitating payments. All reports made under this procedure will be kept strictly confidential, except to the extent that such reports are requested by government authorities. All reports must be signed. Meals or entertainment valued at less than US \$200 per person that are furnished to foreign officials in relation to the promotion of the Company's products or services or as an expression of Company good will, particularly at holiday times, shall not be considered facilitating payments and need not be reported. Gifts to foreign officials generally should be avoided.
3. A Brown-Forman employee who knows or suspects that a Brown-Forman employee is taking action that is not in compliance with the FCPA should contact the FCPA Compliance Officer. Alternatively, you may report any known or possible violation to the Compliance Ombudsman, or via anonymous phone call, or by e-mail.
4. It is Brown-Forman's policy that employees will not be retaliated against for asking questions about the FCPA, good-faith reporting of another's activity, or for cooperating in any investigation.
5. Any report received will be documented by the FCPA Compliance Officer.

VI. GUIDELINES REVIEW

The Foreign Corrupt Practices Act Compliance Officer shall from time to time review the adequacy of these Compliance Guidelines and make any appropriate changes to enhance their effectiveness

COMPLIANCE GUIDELINES FOR ANTI-BOYCOTT REGULATIONS

More and more, the international business of Brown-Forman gives rise to situations in which products or services may be sought by persons doing business in areas of the world subject to boycotts by other countries or subject to export control by the United States. Sales which violate these limitations could expose Brown-Forman, as well as the individuals taking part in the sale, to civil and in some cases criminal sanctions in the United States. In addition, these sales may have economic consequences in other countries. Therefore, it is necessary that U.S. international export controls be reviewed and considered before exporting Brown-Forman products.

It is the policy of Brown-Forman that its employees comply at all times with the letter and the spirit of these regulations. In order to implement this policy, the Company has appointed an Anti-Boycott Compliance Officer to oversee compliance with these laws, and has adopted these Compliance Guidelines. It is the responsibility of all Brown-Forman employees to read and acknowledge these Guidelines, and to execute their duties in accordance with this policy.

I. A FEW POINTS ABOUT ANTI-BOYCOTT REGULATIONS

Certain countries have imposed boycotts upon other countries. The most notable of these boycotts is the Arab boycott of Israel. U.S. law prohibits cooperation with boycotts which are not sanctioned by the U. S. government.

It is the policy of Brown-Forman that no action responsive to any request or requirement of compliance with a foreign boycott which is not sanctioned by the U. S. government will be taken. Further, it is Brown-Forman's policy that all requests for compliance of such a boycott will be reported to the U. S. government.

Under U. S. Anti-Boycott law, no employee of Brown-Forman may:

1. refuse to do business with or participate in the blacklisting of any company, person or country when the refusal is pursuant to a boycott requirement, request or agreement with the boycotting country;
2. discriminate on the basis of race, religion, gender or national origin;
3. furnish information about the race, religion, gender or national origin of a person;
4. provide information about business relationships of any person or company with a boycotted country, a boycotted country's nationals or blacklisted companies;
5. furnish information about any person's or Company's affiliation with charitable or fraternal organizations that support a boycotting country; or

6. implement a letter of credit or arrange for shipping or insurance that may aid a boycott or blacklisting.

United States Anti-Boycott laws require that the Company report to the Department of Commerce all boycott related requests, subject to certain exceptions which are spelled out in the Anti-Boycott laws. The Anti-Boycott Compliance Officer will be responsible for compliance with the Anti-Boycott laws.

II. WHAT CAN HAPPEN IF ANTI-BOYCOTT REGULATIONS ARE VIOLATED

Violations of the Anti-Boycott laws can result in fines of up to \$10,000 per violation. Civil penalties consisting of fines of up to \$50,000 and/or five years in jail per violation may also apply.

In addition, Brown-Forman could be subject to the loss of certain tax benefits for participation in or cooperation with the Arab boycott of Israel. Brown-Forman is obligated to report to the Department of the Treasury all requests for boycott compliance as part of its annual income tax return. These reporting requirements will be administered by the Anti-Boycott Compliance Officer in cooperation with the company's accountants and tax counsel. The penalty for failure to file this report is a fine of up to \$25,000 and/or imprisonment for one year.

III. COMPLIANCE PROCEDURES

A. DESIGNATION AND RESPONSIBILITIES OF ANTI-BOYCOTT COMPLIANCE OFFICER

Brown-Forman has appointed an Anti-Boycott Compliance Officer. All Brown-Forman employees are encouraged to contact the Anti-Boycott Compliance Officer with any questions concerning the Anti-Boycott laws or this policy. The Anti-Boycott Compliance Officer has the following responsibilities:

1. develop an understanding of the prohibitions of, and exceptions to, the Anti-Boycott laws and serve as the central authority within Brown-Forman for compliance with the Anti-Boycott laws;
2. communicate the requirements of the Anti-Boycott laws to all relevant employees;
3. in coordination with the General Auditor confirm that Brown-Forman complies with the Anti-Boycott laws' accounting, record keeping and disclosure requirements that apply to it as an issuer; and

4. ensure that relevant personnel are informed of any updates to the Anti-Boycott laws in a timely fashion and coordinate any additional decision making, record keeping and monitoring functions.

B. EMPLOYEE REPORTS AND QUESTIONS

1. Employees of Brown-Forman shall report to the Anti-Boycott Compliance Officer in advance any transaction that involves or might involve, directly or indirectly, the Anti-Boycott laws. Brown-Forman may not participate in such a transaction unless the Anti-Boycott Compliance Officer determines that it is consistent with the Anti-Boycott laws. In this regard, the Anti-Boycott Compliance Officer may consult with legal counsel, as appropriate.
2. If any employee knows or suspects that Brown-Forman or any of its employees is doing anything that is not in compliance with the Anti-Boycott laws, that person should contact the Anti-Boycott Compliance Officer. Alternatively, you may report any known or possible violation to the Compliance Ombudsman, or via anonymous phone call or e-mail.
3. Any report received will be documented by the Anti-Boycott Compliance Officer.
4. Employees will not be retaliated against for asking questions about the Anti-Boycott laws, for good-faith reporting of another's activity, or for cooperating in any investigation.

IV. GUIDELINES REVIEW

The Anti-Boycott Compliance Officer shall from time to time review the adequacy of these Compliance Guidelines and make any appropriate changes to enhance their effectiveness.

COMPLIANCE GUIDELINES FOR U.S. TRADE SANCTION AND EXPORT CONTROL LAWS

The U.S. Government has established a comprehensive system of trade sanction and export control laws that regulate the worldwide transfer of U.S.-origin goods, technology, and services to non-U.S. persons. In essence, these laws restrict U.S. companies and persons from being involved in international trade with prohibited countries and parties.

It is the policy of Brown-Forman to comply with these laws, as well as local laws in the countries in which we operate. This policy applies to all Brown-Forman operations and personnel throughout the world, and it is vital to our success that both U.S. and non-U.S. business partners do their part to ensure compliance. Effective compliance with the laws described in these Guidelines is a top management priority, and reflects Brown-Forman's commitment to conducting business lawfully in accordance with the highest ethical standards. This commitment helps Brown-Forman maintain a competitive edge in the increasingly regulated world marketplace.

I. A FEW POINTS ABOUT THE TRADE SANCTION LAWS

A. OVERVIEW:

U.S. trade sanctions strictly prohibit commercial trade and most other dealings (even noncommercial) with specific sanctioned countries, primarily those that support terrorism. In addition, these sanctions apply to thousands of organizations and individuals throughout the world - so-called "Specially Designated Nationals" - that act on behalf of these countries, terrorist groups, and narcotics traffickers. These sanctions are enforced by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC").

B. SANCTIONED COUNTRIES:

At the time of this writing, comprehensive U.S. sanctions target the following countries: Cuba (and its nationals wherever located); Iran; Iraq; Libya; and Sudan. This list may change from time to time, so it is important to keep up to date.

C. LICENSED AND EXEMPT ACTIVITIES:

Some activities are eligible for licensing. For example, OFAC in some circumstances permits U.S. companies to apply for licenses to make commercial sales of food (which may include spirits) to some sanctioned countries. To ensure compliance with licensing requirements and exceptions, Brown-Forman may not engage in commercial trade and

other activities with or in a sanctioned country unless specifically authorized by Brown-Forman's Trade Sanctions/Export Controls Compliance Officer.

II. A FEW POINTS ABOUT THE EXPORT CONTROL LAWS

A. OVERVIEW:

Most U.S.-related commercial export activities are subject to the U.S. Export Administration Regulations administered by the U.S. Commerce Department's Bureau of Industry and Security ("BIS").

B. MOST EXPORT ACTIVITIES DO NOT REQUIRE A LICENSE:

Most consumer products, such as those produced and sold by Brown-Forman, do not require a license for exports to any countries other than the sanctioned destinations listed above (keeping in mind that this list may change from time to time). But new product lines and business activities should be classified against U.S. government licensing requirements in consultation with the Trade Sanctions/Export Controls Compliance Officer.

C. PROHIBITED PARTIES:

Even though a license is not required in most cases, Brown-Forman must avoid dealing with prohibited parties appearing on several U.S. government blacklists. These blacklists include the Denied Persons List (of export violators), the List of Specially Designated Nationals (representing sanctioned countries and organizations), and the Entity List (of organizations associated with the proliferation of weapons of mass destruction). Links to these official lists may be found at the BIS Website: <<http://www.bis.doc.gov>>. In addition, Brown-Forman must avoid dealing with unlisted parties known or believed to be associated with sanctioned countries, as well as those engaged in suspicious activities that suggest the possibility of diversion to sanctioned countries or prohibited parties. Failure to heed such suspicious circumstances, which BIS describes as "red flags" and lists on its Website, may lead to severe penalties.

III. BROAD JURISDICTION

U.S. trade control laws apply to all companies incorporated or located in the United States, as well as to U.S. nationals worldwide. In addition, in some cases, such as under U.S. sanctions against Cuba, foreign subsidiaries and affiliates fall directly under U.S. jurisdiction, even if no U.S. goods are involved. Furthermore, U.S. companies and persons

are prohibited from indirectly assisting or facilitating trade involving prohibited countries and parties. In essence, if an international trade activity has any connection to the United States, however indirect, U.S. trade control laws may apply.

IV. PENALTIES AND CONSEQUENCES

Because U.S. trade controls protect national security and other vital U.S. interests, penalties for even unintentional violations may be severe, and include millions of dollars in fines and imprisonment, denial of export privileges, and seizure of goods and assets. Other consequences include harm to business reputation and government audits. In addition, violations may lead to disciplinary action by Brown-Forman, up to and including termination of employment.

V. COMPLIANCE PROCEDURES

A. DESIGNATION AND RESPONSIBILITIES OF TRADE SANCTIONS/EXPORT CONTROLS COMPLIANCE OFFICER

Brown-Forman has appointed a Trade Sanctions/Export Controls Compliance Officer. All Brown-Forman employees are encouraged to contact the Compliance Officer with any questions concerning these guidelines. The Compliance Officer has the following responsibilities.

1. Develop an understanding of applicable trade control laws and serve as the central authority within Brown-Forman for trade control compliance;
2. Communicate the requirements of these laws to all affected employees;
3. In coordination with the General Auditor, confirm that Brown-Forman complies with applicable accounting, recordkeeping, and disclosure requirements; and
4. Ensure that relevant employees are informed of any updates to these laws in a timely manner and coordinate any additional decisionmaking, recordkeeping, and monitoring functions.

B. EMPLOYEE REPORTS AND QUESTIONS

1. Before proceeding with any transaction involving a sanctioned country or prohibited party, contact the Compliance Officer for guidance. In addition, any questions about potential licensing requirements and export procedures should be raised with the Compliance Officer.

2. Any employee who knows or suspects that Brown-Forman or any of its employees is engaging in any activity that does not comply with U.S. trade controls should immediately contact the Compliance Officer or Compliance Ombudsman (by anonymous phone call or e-mail if desired).
3. The Compliance Officer will promptly document the receipt of any report related to compliance with U.S. trade control laws.
4. No employee will be subject to retaliation for asking questions about U.S. trade control laws, for making a good-faith report about suspicious activity, or for cooperating in any investigation.

VI. GUIDELINES REVIEW

From time to time as appropriate or necessary, the Compliance Officer will review the adequacy of these Compliance Guidelines and make any appropriate changes to enhance their effectiveness.

COMPLIANCE GUIDELINES FOR CUSTOMS LAWS

The United States Customs Laws govern the manner in which goods produced in other countries may be imported into the United States; how domestically produced goods may be exported; the assessment and collection of duties, taxes and fees on such imported merchandise; requirements for marking the country of origin; and maintenance of applicable records. These laws are implemented and enforced by the United States Customs Service. The United States Customs Service also assists with the enforcement of the regulations that pertain specifically to the import of alcoholic beverages, including all labeling, tax and license requirements. Moreover, each foreign country into which Brown-Forman's goods are imported has its own Customs Laws that govern the assessment and collection of duties, taxes and fees upon the importation of goods into each such country and the required records that must be submitted and maintained in connection with such imports. Customs laws, both U.S. and foreign, apply to all goods that enter a country, either as part of a shipment or by being hand-carried by an employee.

It is the policy of Brown-Forman that its employees comply at all times with both the letter and the spirit of the Customs Laws. Brown-Forman has appointed a compliance officer to oversee compliance with the Customs Laws and has adopted these Compliance Guidelines. It is the responsibility of all Brown-Forman employees, wherever located, to read and understand these Compliance Guidelines and at all times to act in accordance with them.

I. A FEW POINTS ABOUT THE CUSTOMS LAWS

Brown-Forman is responsible for the accuracy of all documents and information submitted to the United States Customs Service and the customs service in other countries regarding goods both imported and exported by the Company, even if those documents are prepared by other parties. All employees involved in preparing or providing information must exercise reasonable care to ensure that statements made in invoices, declarations and other documents are correct. This is especially important with respect to the quantity, description, classification, country of origin and value of goods.

II. WHAT CAN HAPPEN IF THE CUSTOMS LAWS ARE VIOLATED

Failure to comply with Customs Laws can result in civil penalties or criminal fines or imprisonment. Civil penalties against corporations under the United States Customs Laws include fines of up to an amount equal to the domestic value of the merchandise. Individuals who intentionally violate these laws are subject to criminal penalties including fines of up to \$5,000; or imprisonment of up to two years for each violation. Intentional or knowing violations that trigger criminal penalties include the following:

1. knowingly causing goods to be listed at less than the true weight or quantity;
2. knowingly causing goods to be listed under a false classification;
3. knowingly undervaluing goods;
4. knowingly paying less than the amount of duty legally due; and
5. causing goods to be imported or exported by means of a fraudulent or false invoice, declaration, affidavit, letter or false statement, written or oral, without reasonable cause to believe the statement.

III. COMPLIANCE PROCEDURES

A. DESIGNATION AND RESPONSIBILITIES OF CUSTOMS LAWS COMPLIANCE OFFICER

Brown-Forman has appointed a Customs Laws Compliance Officer, with whom all Brown-Forman employees are encouraged to discuss any questions concerning the Customs Laws. The Customs Laws Compliance Officer will have the following responsibilities:

1. develop an understanding of the prohibitions of, and exceptions to, the Customs Laws and serve as the central authority within the Company for compliance with the Customs Laws;
2. communicate the requirements of the Customs Laws to all relevant personnel and agents;
3. in coordination with Brown-Forman's General Auditor and other relevant personnel, ensure that the Company complies with the Customs Laws' accounting, record keeping and disclosure requirements that apply to it; and
4. ensure that relevant personnel are informed of any updates to the Customs Laws in a timely fashion and coordinate advisory, decision making, record keeping and monitoring functions.

B. EMPLOYEE REPORTS AND QUESTIONS

1. Brown-Forman employees shall report to the Customs Laws Compliance Officer in advance any transaction that involves or might involve, directly or indirectly, a violation of the Customs Laws.

2. If any employee knows or suspects that Brown-Forman or any of its employees is doing anything that is not in compliance with the Customs Laws, that person should contact the Customs Laws Compliance Officer. Alternatively, you may report any known or possible violation to the Compliance Ombudsman, or via anonymous phone call or e-mail.
3. Employees will not be retaliated against for asking questions, good-faith reporting of another's violations, or for cooperating in any investigation.
4. Any report received will be documented by the Customs Law Compliance Officer.

IV. GUIDELINES REVIEW

The Customs Law Compliance Officer shall from time to time review the adequacy of these Compliance Guidelines and make any appropriate changes to enhance their effectiveness.