



# BROWN-FORMAN

## Authorization for Dividend Reinvestment Service

This authorization card, when signed, should be mailed to:

**National City Bank  
Corporate Trust Operations, Dept. 5352  
P. O. Box 94946  
Cleveland, OH 44101-4946**

**Return this card only if you wish to join the Plan.**

**You should not check box I if you wish to continue to receive cash dividends.**

*Please read carefully before signing.*

I hereby appoint National City Bank as my agent under the terms and conditions of the Dividend Reinvestment Service as described in the accompanying brochure.

**I. Dividend Reinvestment** — receive any dividends that may hereafter become payable to me on all of my shares of Brown-Forman Corporation Common Stock and any voluntary cash payments I may hereafter choose to send and to apply such amounts to the purchase of shares provided in the Plan.

**II. Voluntary Cash Payment** — receive the attached cash payment and future voluntary cash payments that I may choose to send (dividends on shares accumulated and held under the Plan will be reinvested under this option) and to apply such amounts to the purchase of shares as provided in the Plan.


I understand that I may modify or revoke this authorization by notifying National City Bank in writing. Such change would become effective at the time set forth in the Plan.

Date: \_\_\_\_\_

Shareholder: \_\_\_\_\_

Shareholder: \_\_\_\_\_

All joint owners must sign.



Service; (ii) accept delivery of and maintain custody of shares purchased; (iii) allocate and credit all shares received by the way of purchase of stock dividends or splits to Participants' accounts; (iv) furnish periodic reports of status of Participants' accounts; (v) arrange for physical issuance of certificates to Participants who request them; and (vi) effect termination of accounts upon request.

2. In making purchases or sales for the Participant's account, the Agent may commingle each Participant's funds with those of other Participants. In the case of each purchase or sale, the price at which the Agent shall be deemed to have acquired or disposed of shares for each Participant's account shall be the average price (including all costs of purchasing except any fee of the Agent other than brokerage commission), of all shares purchased or sold by it as agent for Participants in the Service with their aggregate funds used for such purchase. The Agent may hold the shares of all Participants in its name or the name of its nominee. The Agent shall have no responsibility as to the market value of the Company's Class A or Class B Common Stock acquired for the Participants' accounts. Dividends shall be invested within 30 days after receipt by the Agent, and voluntary additional cash investments shall be held for no more than 30 days without being invested except where a delay is necessary to comply with federal securities laws. Under certain circumstances, observance of rules and regulations of the Securities and Exchange Commission may require temporary suspension of such purchases or sales by the Agent or may require that purchases or sales not be consummated when specified herein, in which event such purchases will be made or resumed as or when permitted by such rules and regulations. The Agent may rely and act upon the opinion of counsel in this respect and shall have no liability in connection with such inability to make all purchases or sales within the period herein prescribed.

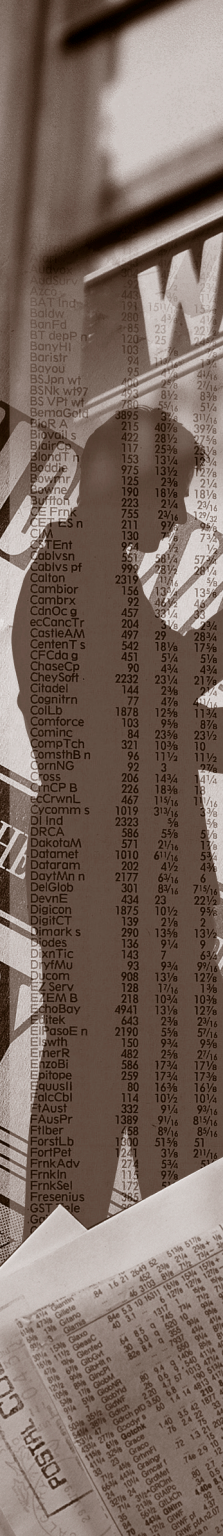
3. The Agent will send the Participant a statement of his/her account as soon as practicable after each investment. Except upon termination of his/her account which may be separate with respect to each class of stock, share certificates will not be issued to the Participant unless he/she so requests in writing. Such certificate will not be issued for less than the total number of full shares of each class of stock in his/her account.

4. The Company assumes full responsibility for the fees and expenses of the Agent, if any, except those required by Paragraph 2 hereof to be paid by the Participant.

5. Pending the investment in shares of the Company's Class A or Class B Common Stock, funds will be held in a non-interest bearing account maintained by the Agent.

6. It is understood that automatic reinvestment of dividends does not relieve the Participant of any income tax which may be payable on such dividends.





Agent on the shares it holds for the benefit of all participants. If the Agent receives cash in lieu of a fractional share from such stock dividend or stock split, the Agent will cause such cash to be invested as provided in Paragraph 2 hereof. In the event of such stock dividend or stock split, any stock or cash payable to the Participant in lieu of a fractional share payable on shares owned by the Participant in his/her own name will be paid directly to the Participant by the Company. In the event that the Company makes available to the Participant the right to purchase additional shares, debentures or other securities and a market for such rights exists, the rights accruing on shares held in the Service account for the Participant will be sold by the Agent, who will apply the resultant funds to the purchase of additional shares of the class of the Company's stock to which such rights relate for the Participant's account prior to or at the time of the next dividend investment transaction. A Participant desiring to exercise any such rights should request that the Agent issue certificates to him, which request may be made at any time prior to the record date for entitlement to such rights.

10. The Agent shall not be liable for any act done hereunder in good faith, or for any good faith omission to act, including without limitation, any claims of liability with respect to the time and prices at which shares are purchased or sold for the Participant's account.

11. These Terms and Conditions and the Authorization for Automatic Dividend Reinvestment Service signed by each Participant shall be governed by the laws of the State of New York and the rules of the Securities and Exchange Commission and any securities exchanges upon which the Company's Class A or Class B Common Stock is listed. These Terms and Conditions cannot be amended orally.

12. The Participant shall have no right to draw checks or drafts against his/her Service account or to give instructions to the Agent in respect to any shares or cash held therein except as expressly provided herein.

13. Address changes and correspondence regarding questions about the Service as well as voluntary additional cash investments, withdrawal, and termination notices should be addressed to the Agent.

14. These Terms and Conditions may be amended or supplemented by the Company or the Agent at any time or times by mailing appropriate notice at least 30 days prior to the effective date thereof to the Participant at his/her address of record. The amendment or supplement shall conclusively be deemed to be accepted by the Participant unless prior to the effective date thereof the Agent received written notice of the termination of his/her account.



## Dear Stockholder:

It is a pleasure to inform you that your Company offers a convenient and economical service to its stockholders for the reinvestment of Brown-Forman Common Stock dividends to purchase Common shares of the same class. Further, you have the option of adding voluntary cash payments to your dividends or of receiving your dividends as usual and making voluntary cash payments. You can purchase Class A Common Stock with dividends from Class A Stock, and Class B Common Stock can be purchased with dividends from that class of stock. You can make voluntary cash payments to purchase additional shares of either class of Common stock of which you are the owner of record. Voluntary cash payments, if any, must be at least \$50.00 per investment with a maximum of \$3,000.00 in any calendar quarter of the year.

This brochure outlines the terms and conditions of the program, which will be administered by National City Bank. We sincerely hope that you will read the brochure carefully before making your decision to participate. This is a voluntary program, and you may terminate your participation at any time.

Should you decide to participate, please complete and return the attached authorization form. Enclosed for your convenience is a business reply envelope. Please do not return the form if you do not wish to participate.

Sincerely,



Owsley Brown II  
Chairman & Chief Executive Officer  
November 26, 2001

AggSrvr	377		
Azco	446		
BAT Ind	191	15 1/2	13 1/2
Baldv	280	4 1/2	4 1/2
BanFie	85	23	22 1/2
BT Corp	120	25	24 1/2
BanyHI	103		
Baristr	94	1 1/2	1 1/2
Bayou	93	1 1/2	1 1/2
BS Jpn wt	464	4 1/2	4 1/2
BSNK w197	453	8 1/2	8 1/2
BS VPI wt	760	5 1/2	5 1/2
BemoGold	3895	3 1/2	3 1/2
BigR A	215	40 1/2	39 1/2
BigVail s	422	28 1/2	27 1/2
BlairCS	117	25 1/2	25 1/2
BlondT n	153	13 1/2	12 1/2
Boddie	125	2 1/2	2 1/2
Bowmr	190	18 1/2	18 1/2
Bowne	223	2 1/2	2 1/2
Buffton	755	2 1/2	2 1/2
CE Frnk	211	9 1/2	9 1/2
CE T ES n	130	7 1/2	7 1/2
CLM	974	1 1/2	1 1/2
CS Tent	551	58 1/2	57 1/2
Cabivsn	999	28 1/2	28 1/2
Cabivsn pf	2319	11 1/2	11 1/2
Callon	156	13 1/2	13 1/2
Cambior	92	46 1/2	46 1/2
Combrx	457	38 1/2	38 1/2
CdnOcg	204	3 1/2	3 1/2
ecCancTr	497	29 1/2	28 1/2
CentenT s	542	18 1/2	17 1/2
CF Cda g	451	5 1/2	5 1/2
ChaseCp	90	4 1/2	4 1/2
CheySoft	2232	23 1/2	23 1/2
Citadel	144	2 1/2	2 1/2
Cosnlftrn	77	4 1/2	4 1/2
CoilB	1878	12 1/2	11 1/2
Comforce	103	9 1/2	8 1/2
Cominc	84	23 1/2	23 1/2
ComTch	321	10 1/2	10 1/2
ComshB n	96	11 1/2	11 1/2
ComNG	92	3	2 1/2
Cross	206	14 1/2	14 1/2
CrnCP B	226	18 1/2	18 1/2
ecCrwnL	467	11 1/2	11 1/2
Cycomm s	1019	31 1/2	31 1/2
DI Ind	2323	5 1/2	5 1/2
DRCA	586	5 1/2	5 1/2
DakofaM	571	2 1/2	2 1/2
Datamet	1010	6 1/2	5 1/2
Dataram	202	4 1/2	4 1/2
Day/Mn n	2177	6 1/2	6 1/2
De(Glob	301	8 1/2	7 1/2
DevnE	434	23	22 1/2
Digicon	1875	10 1/2	9 1/2
DigitCT	139	2 1/2	2 1/2
Dimark s	290	13 1/2	13 1/2
Diodes	136	9 1/2	9 1/2
DixnTic	143	7	6 1/2
DnyfMu	93	9 1/2	9 1/2
Ducom	908	13 1/2	12 1/2
E Serv	128	17 1/2	1 1/2
EM B	218	10 1/2	10 1/2
EnaBoy	4941	13 1/2	12 1/2
Etek	643	2 1/2	2 1/2
EnPasoE n	2190	5 1/2	5 1/2
Eswth	150	9 1/2	9 1/2
EmerR	482	2 1/2	2 1/2
EnzoBI	586	17 1/2	17 1/2
Epitope	259	17 1/2	17 1/2
EausII	80	16 1/2	16 1/2
FalcCbl	114	10 1/2	10 1/2
FAust	332	9 1/2	9 1/2
FAustPr	1389	9 1/2	8 1/2
Fiber	458	8 1/2	8 1/2
ForsfLb	1830	5 1/2	5 1/2
FortFet	1241	3 1/2	3 1/2
FrnkAdv	274	5 1/2	5 1/2
Frnkln	115	9 1/2	9 1/2
FrnkSel	172	5 1/2	5 1/2
Fresenius	385		
GST Tele			
Gf			

City	State	Zip	Post Office
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## Brown-Forman Corporation Automatic Dividend Reinvestment Service

**Your Authorization:** You can join the Service by completing and returning the authorization form to National City Bank. You will then begin participating in the Service on the next succeeding record date for a cash dividend. Record dates vary, following soon after the first of March, June, September, and December. Once you have joined the Service, your participation is automatic. You can terminate at any time prior to the record date for any dividend.

**Administrative Cost:** Brown-Forman will pay all administrative costs of the Service. There is no charge to you for the Bank's fee for administering the Service.

**Brokerage Fee:** The price of the stock will include your share of the brokerage fee. Brokerage commissions charged to you will be considerably less than commissions you would have to pay to buy the stock in small transactions because the stock will be bought in volume for all Service participants, passing the savings along to you.

**Description of Service:** This Service provides that stockholders can authorize automatic reinvestment of Common stock dividends. The Service covers reinvestment of both classes of Common stock for the purchase of Common stock of the same class. Class A Stock can be purchased with dividends from Class A Stock, and Class B Stock can be purchased with dividends from Class B Stock.

National City Bank will administer the Service and will purchase the shares. The shares purchased will be held by National City Bank and statements will be issued to all participants in the Service. Certificates will be issued to you only if requested in writing or upon your withdrawal from the Service.

**Voluntary Cash Payments:** You have the option of adding voluntary cash payments to your dividends or of receiving dividends and making voluntary cash payments only. Voluntary cash may be used to purchase additional shares of either class of Common stock of which you are an owner of record.

If you make additional cash deposits, the Agent will establish monthly investment periods ending on the next to last business day of each month. Cash deposits received by the Agent on or prior to that date will be invested promptly following the first day of each month. Deposits received during the month preceding a dividend payment will be invested concurrently with your dividend (dividends are usually paid on the first of January, April, July, and October). You are encouraged to deposit your funds during the last two weeks of any calendar month, since no interest is paid on funds awaiting investment. Cash payments, if any, will not be accepted if less than \$50.00 per investment with a maximum of \$3,000.00 in any given quarter. Brown-Forman Common Stock will be purchased for you by National City Bank as provided under Terms and Conditions. In any event, dividends shall be invested within 30 days after receipt by National City Bank and voluntary additional cash investments shall be held for no more than 30 days without being invested except where a delay is necessary to comply with federal securities laws. After each purchase, a statement will be sent to you by National City Bank showing the number of shares credited to your account.

**Fractional Shares:** Fractional shares are credited to a participant's account so that dividends are earned on fractional shares. If you elect to withdraw from the Service, a certificate will be issued for whole shares held in your name, and you will be paid cash for a fractional share at the then current market price less your proportionate share of the brokerage commission and a \$5.00 service fee (if your proceeds are at least \$15.00). You can elect to have the shares sold for you upon your withdrawal from the Service.

**Termination:** You may terminate your participation in the Service at any time by writing to National City Bank. If you terminate, you may not rejoin for a period of six months from the date of notification of termination.

**Federal Income Tax:** Federal income tax liability is not changed by reinvestment of your dividends under this Service.

**Correspondence:** Please direct voluntary cash payments or notice of termination, as well as other correspondence, including address changes to:

National City Bank, Dept. 5352  
 Corporate Trust Operations  
 P. O. Box 94946  
 Cleveland, OH 44101-4946

## Terms and Conditions of Authorization for Automatic Dividend Reinvestment Service

1. As agent for a shareholder who is participating (the "Participant") in the



Automatic Dividend Reinvestment Service (the "Service"), National City Bank (the "Agent") will apply (i) all cash dividends on the shares of Class A Common Stock of Brown-Forman Corporation ("the Company") registered in the name of the Participant (if so elected), and (ii) all cash dividends on whole shares and fractional shares of Class A Common Stock held for the Participant in his/her Service account, to purchase additional shares of such Class A Common Stock for the Participant's Service account, and/or will apply (i) all cash dividends on the shares of Class B Common Stock of the Company registered in the name of the Participant (if so elected), and (ii) all cash dividends on whole shares and fractional shares of Class B Common Stock held for the Participant in his/her Service account, to the purchase of additional shares of such Class B Common Stock, it being expressly understood that a Participant may elect to apply all, if not less than all, of the cash dividends attributable to shares of each class of stock registered in the Participant's name, and must apply all dividends on that class of stock in the Participant's Service account, however acquired, to the purchase of shares of stock of that class, whether or not he/she elects to so apply dividends with respect to the other class. Participant may, irrespective of whether he/she elects to apply cash dividends to the purchase of additional shares with respect to stock registered in his/her name, make voluntary cash investments, in U.S. Dollars of not less than \$50.00, at any time and from time to time, prior to each dividend payment date (with any funds received after or uncollected as of the dividend payment date to be held over for subsequent investment and provided in Paragraph 2 hereof), provided that not more than \$3,000.00 may be contributed for investment during any period between successive dividend record dates. Participant may designate whether Class A or Class B Common Stock will be purchased with such voluntary cash investments, provided, however, that Participant may not (i) designate the purchase of a class of stock of which he/she is not an owner of record, or (ii) divide his/her investment between two classes of stock. Each voluntary cash investment shall be accompanied by a designation as to which class of stock is to be purchased with such investment. Such purchases may be made in the over-the-counter market, or in negotiated transactions (but not from the Company or its affiliates), or on any securities exchange upon which the Company's Class A or Class B Common Stock may be listed or admitted for trading. Purchases shall be made at prices competitive with prevailing market prices and on such terms as to delivery and other matters as the Agent may determine. The Agent will be responsible for all administrative functions on behalf of the participants and in such capacity will (i) receive cash deposits and cash dividends, stock splits and rights issued on stock subject to the



