

BROWN FORMAN CORP
Form 11-K
June 15, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS
AND SIMILAR PLANS PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

(Mark One):

Annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934
For the Fiscal Year Ended December 31, 2017

OR

Transition report pursuant to Section 15(d) of the Securities Exchange Act of 1934
Commission File Number: 001-00123

A. Full Title of Plan: **Brown-Forman Corporation Savings Plan**

B. Name of Issuer of the securities held pursuant to the plan and the address of its principal executive office:
Brown-Forman Corporation

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850 Dixie Highway

Louisville, Kentucky 40210

Brown-Forman Corporation

Savings Plan

Plan #006 EIN #61-0143150

Financial Statements

December 31, 2017 and 2016

Supplemental Schedule

December 31, 2017

Brown-Forman Corporation Savings Plan

Index

December 31, 2017 and 2016

	Page(s)
<u>Report of Independent Registered Public Accounting Firm</u>	2 -3
<u>Financial Statements</u>	
<u>Statements of Net Assets Available for Benefits December 31, 2017 and 2016</u>	4
<u>Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2017</u>	5
<u>Notes to Financial Statements</u>	6 - 12
<u>Supplemental Schedule</u>	
<u>Schedule H, Line 4i- Schedule of Assets (Held at End of Year) December 31, 2017</u>	13

Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Report of Independent Registered Public Accounting Firm

To the Administrator and Plan Participants of the

Brown-Forman Corporation Savings Plan

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Brown-Forman Corporation Savings Plan (the Plan) as of December 31, 2017 and 2016 and the related statement of changes in net assets available for benefits for the year ended December 31, 2017, including the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2017 and 2016, and the changes in net assets available for benefits for the year ended December 31, 2017 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Information

The supplemental Schedule of Assets (Held at End of Year) at December 31, 2017 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental

schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ PricewaterhouseCoopers LLP

Louisville, Kentucky

June 14, 2018

We have served as the Plan's auditor since at least 2000. We have not determined the specific year we began serving as auditor of the Plan.

Brown-Forman Corporation Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2017 and 2016

ASSETS	2017	2016
Investments, at fair value	\$ 557,794,279	\$ 445,258,897
Employer contributions receivable	859,986	906,460
Participant contributions receivable	375,200	341,384
Receivable from the sale of investments		543,763
Notes receivable from participants	4,213,690	3,662,574
Dividends receivable		263,260
Non-interest bearing cash		32,643
Total assets	563,243,155	451,008,981
LIABILITIES		
Payable for the purchase of investments		576,458
Net assets available for benefits	\$ 563,243,155	\$ 450,432,523

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

Brown-Forman Corporation Savings Plan**Statement of Changes in Net Assets Available for Benefits****Year Ended December 31, 2017**

Additions	
Contributions	
Employer	\$ 10,490,766
Participants	17,749,679
Rollovers	2,088,803
Total contributions	30,329,248
Interest and dividends	2,325,123
Interest income on notes receivable from participants	139,576
Net appreciation in fair value of investments	108,666,242
Other	107,075
Total additions	141,567,264
Deductions	
Benefits payments	28,854,266
Participant elected fees	10,366
Total deductions	28,864,632
Net increase before transfers from other plan	112,702,632
Transfers from Company sponsored Plan	108,000
Net Increase	112,810,632
Net assets available for benefits	
Beginning of year	450,432,523
End of year	\$ 563,243,155

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

Brown-Forman Corporation Savings Plan

Notes to Financial Statements

December 31, 2017 and 2016

1. Description of Plan

The sponsor of the Brown-Forman Corporation Savings Plan (the Plan), Brown-Forman Corporation (the Company or the Sponsor), is a leading producer and marketer of fine quality consumer products in domestic and international markets. The Company's operations include the production, importing, and marketing of wines and distilled spirits.

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General

The Plan is a defined contribution plan covering substantially all salaried and non-union hourly employees of the Company as well as salaried and nonunion hourly employees of the Company's subsidiaries who are not members of a collective bargaining unit. An employee becomes eligible to participate in the Plan on their employment commencement date, as defined. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was amended and restated in its entirety effective January 1, 2016 to incorporate all of the prior amendments since the last restatement in 2011, to make clarifications, and to update the Plan to comply with all of the applicable legislative changes.

Wells Fargo Bank, N.A. (Wells Fargo) is the appointed recordkeeper and Trustee of the Plan.

Contributions

Employees may contribute to the Plan between 1% and 100% of their annual compensation. Contributions may be made in pre-tax and/or in Roth (after-tax) dollars. Employee contributions are not to exceed the Section 402(g) Internal Revenue Code (the IRC) limitation for the calendar year of \$18,000 for 2017 and 2016, plus catch-up contribution amounts provided for in the IRC. Newly eligible employees and employees who have not completed a salary reduction form are automatically enrolled in the Plan at a 5% effective deferral of their compensation unless they indicate a desire not to make contributions or elect to enroll at a different percentage. Rehired employees are also automatically enrolled in the Plan at a 5% effective deferral rate unless they elect differently. Participants may rollover assets from their former employers' qualified plans to the Plan provided that the rollover will not jeopardize the tax exempt status of the Plan or create an adverse tax consequence for the Company.

Effective August 1, 2017, an Automatic Escalation feature was added to the Plan. This feature automatically increases participant contributions by 1% annually up to a maximum of 10%.

Eligible participants who have attained age 50 before the close of the plan year may make catch-up contributions in an amount of 1% to 100% of the employee's compensation, subject to the limitations of the IRC. Catch up contributions are not matched by the Company.

Participants are eligible to receive the Company's matching contribution when they begin making deferrals into the Plan. The Company's matching contribution is equal to 100% of the participant's elective deferral up to 5% of the participant's annual compensation. Company matching contributions are made with each payroll period in which there are deferrals by the participant. At the end of the year, the Company makes a true-up match contribution for those participants still employed at December 31.

Participant accounts are credited with the participant contributions and an allocation of (i) the Company's matching contribution, and (ii) on a daily basis, plan earnings. Credits for employer contributions are made on a per-payroll basis. Allocations are based on the participants' contributions, earnings, account balances or specific participant transactions, as defined in the Plan. The total annual contributions, as defined by the Internal Revenue Service and the Plan, credited to a participant's account in a plan year may not exceed the lesser of (i) \$54,000, or (ii) 100% of the participant's compensation in the plan year.

Brown-Forman Corporation Savings Plan

Notes to Financial Statements

December 31, 2017 and 2016

Participants can allocate contributions among various investment options in 1% increments. The Plan currently offers participants several different investment choices, including mutual funds, common collective trust funds and Brown-Forman Corporation Class B common stock in the Employee Stock Ownership Plan (ESOP) component of the Plan.

Vesting

Participants are immediately vested in their employee contributions plus actual earnings thereon. Vesting in the Company's contributions and earnings thereon is 25% per year of service with the Company. Participants will become 100% vested in their Company contributions account in case of death, normal retirement, or total and permanent disability while employed.

Withdrawals

Upon termination of service, participants can elect to transfer their vested interest in the Plan to a qualified plan of their new employer, roll over their funds into an Individual Retirement Account (IRA), or receive their vested interest in the Plan in a lump-sum amount or in the form of installment payments over a period of time not to exceed life expectancy. Withdrawals of investments in Brown-Forman Class B common stock may be taken in the form of Brown-Forman Class B common stock or cash. If the vested account balance is \$1,000 or less, an automatic lump sum distribution will be made if no distribution election is made by the participant. If the vested account balance is greater than \$1,000 up to \$5,000, and the participant does not direct otherwise, it will be rolled over into an IRA. In the event of death, participant beneficiaries will receive the vested interest in a lump-sum payment. Participants may also withdraw their vested interest in the case of financial hardship under guidelines promulgated by the Internal Revenue Service. Participant contributions shall be suspended for six months after the receipt of a hardship distribution.

An In-Service withdrawal provision allows those active, fully vested employees age 59 $\frac{1}{2}$ or older (with at least 2 years participation in the Plan) to take a whole or partial distribution from the Plan.

Notes Receivable from Participants

A participant may request permission from the plan administrator to borrow a portion of such participant's vested benefit under the Plan. Loans are limited to the lesser of \$50,000 or 50% of the vested account balance. Loans must bear a reasonable rate of interest, be secured by the balance in the participant's account, and be repaid within five years. Interest rates are fixed based on prevailing rates charged by lending institutions. The interest rate for outstanding loans at December 31, 2017 ranged from 3.25% to 4.50%; at December 31, 2016, the rates ranged from 3.25% to 4.25%. For actively working participants, principal and interest are paid ratably through payroll deductions. In the event of layoff, leave of absence, termination or retirement, loan payments continue to be made directly to the trustee or recordkeeper. Participants do not share in the earnings from the Plan's investments to the extent of any outstanding loans, except that the interest paid on such loans is allocated directly to the applicable participant's account.

Forfeited Accounts

Forfeited balances of terminated participants' non-vested accounts are used first to reinstate previously forfeited account balances of re-employed participants, if any, and the remaining amounts are used to reduce Company contributions, as defined in the plan document, or may be used to pay administrative expenses of the Plan. There were no unused forfeited balances as of December 31, 2017 and 2016. During 2018, forfeitures totaling \$356,253 were used to reduce the amount of Employer matching contributions allocated at December 31, 2017.

Brown-Forman Corporation Savings Plan

Notes to Financial Statements

December 31, 2017 and 2016

Employee Stock Ownership Plan

The Plan includes a participant directed ESOP which includes Company Class B common stock in the participant's account and provides participants the option of having cash dividends payable on shares of Company Class B common stock held in the ESOP either paid directly to the participant in cash or reinvested in the ESOP.

Transfers (to) from Company Sponsored Plan

The Plan permits the transfer of participant account balances (to) from another Company sponsored plan as participants experience changes in employment status. As a result, \$108,000 of Plan assets were transferred to the Plan from another Company sponsored plan during 2017.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. The Plan defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or more advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Plan's Investment & Funding Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee.

The Plan presents in the accompanying statement of changes in net assets available for benefits the net appreciation or depreciation in the value of its investments which consists of the realized gains or losses, the unrealized appreciation or depreciation on those investments, and capital gain distributions.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Registered Investment Companies (mutual funds):

Shares of mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end based on the quoted market value of the fund on the last day of the year. These funds are open-end mutual funds registered with the Securities and Exchange Commission and are deemed to be actively traded. Mutual funds are required to publish their daily net asset value and to transact at that price.

Common Stock:

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

Brown-Forman Corporation Savings Plan

Notes to Financial Statements

December 31, 2017 and 2016

Common Collective Trusts:

The Plan's interest in common collective trusts is valued at the NAV per unit as determined by the collective trusts as of the valuation date. They are valued on the basis of the relative interest of each participating investor at the fair value of the underlying assets. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. There are no unfunded commitments with respect to these investments. Participant-directed redemptions of these investments have no restrictions, except for the Wells Fargo Stable Return Fund N, and may be redeemed daily. For the investment in the Wells Fargo Stable Return Fund N, the Plan is required to provide a one-year redemption notice to liquidate its entire share in the fund.

Additionally, Wells Fargo Stable Return Fund N redemptions made to another investment option by a participant may be made on any business day, provided the exchange is not directed into a competing fund (money market fund or other fixed income funds). Transferred amounts must be held in a non-competing investment option for 90 days before subsequent transfers to a competing fund can occur. The investment may be subject to redemption restrictions, at the trustee's discretion, to the extent it is determined such actions would disrupt management of the fund.

Notes Receivable from Participants

Notes receivable from participants are valued at the outstanding principal balance plus accrued interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2017 or 2016. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a distribution is recorded.

Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Company pays consulting fees, record keeping fees and other reasonable administrative expenses other than certain fees paid by the participants.

Brown-Forman Corporation Savings Plan

Notes to Financial Statements

December 31, 2017 and 2016

Subsequent Events

Subsequent events are events or transactions that occur after the balance sheet date but before financial statements are issued. Management has reviewed events occurring through the date the financial statements were issued and no subsequent events occurred requiring accrual or disclosure that are not otherwise disclosed herein.

3. Tax Status

The Internal Revenue Service has determined, and informed the Company by a letter dated September 18, 2017, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. The Plan has been amended since receiving that document. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2014.

4. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

5. Related Party Transactions

At December 31, 2017 and 2016, certain Plan investments are units of common collective trusts managed by Wells Fargo. Wells Fargo is the trustee of the Plan. Therefore, these transactions qualify as party-in-interest transactions.

Administrative expenses of the Plan are paid directly by the Sponsor and participant transaction fees are paid directly by the participant. Administrative expenses totaled \$204,444 in 2017.

During the current year, participants in the Plan were eligible to invest in Brown-Forman Class B common stock through the ESOP. Purchases and sales of \$6,286,456 and \$10,710,003 during 2017 and \$8,536,685 and \$9,124,957 during 2016, respectively, of Brown-Forman Corporation Class B common stock were made from the ESOP by the

Plan.

6. Fair Value Measurements

The fair values of assets and liabilities are categorized into three levels based upon the assumptions (inputs) used to determine those values. Level 1 provides the most reliable measure of fair value, while Level 3 generally requires significant management judgment.

Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. A description of the valuation methodologies used for assets measured at fair value is included in Note 2. Fair value guidance establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to quoted

Brown-Forman Corporation Savings Plan**Notes to Financial Statements****December 31, 2017 and 2016**

prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 Quoted prices in active markets for identical assets. The Plan's investments with active markets include its investment in Brown-Forman Corporation Class B common stock, as well as its investments in mutual funds which are reported at fair value utilizing Level 1 inputs. For these investments, quoted current market prices are readily available.

Level 2 Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets in active markets; quoted prices for identical or similar assets in markets that are not active; or inputs other than quoted prices that are observable, or that are derived principally from or corroborated by observable market data by correlation or other means for substantially the full term of the assets. There are no investments in the Plan that represent a level 2 valuation.

Level 3 Unobservable inputs (i.e. projections, estimates, interpretations, etc.) that are supported by little or no market activity and that are significant to the fair value of the assets. There are no investments in the Plan that represent a level 3 valuation.

There have been no changes in the valuation methodologies used at December 31, 2017 and 2016:

The following table represents the Plan's fair value hierarchy for its financial assets measured at fair value on a recurring basis as of December 31, 2017:

Fair Value Measurements at December 31, 2017				
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 113,604,263	\$ 113,604,263	\$	\$
Brown-Forman Corporation				
Class B common stock	87,393,150	87,393,150		
Total assets in fair value hierarchy	200,997,413	200,997,413		
Investments measured at net asset value				
(a):				
Common collective trusts	356,796,866			

Investments at fair value	\$ 557,794,279	\$ 200,997,413	\$	\$
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Brown-Forman Corporation Savings Plan**Notes to Financial Statements****December 31, 2017 and 2016**

The following table represents the Plan's fair value hierarchy for its financial assets measured at fair value on a recurring basis as of December 31, 2016:

	Fair Value Measurements at December 31, 2016			
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Total				
Mutual funds	\$ 91,589,009	\$ 91,589,009	\$	\$
Brown-Forman Corporation				
Class B common stock	63,409,611	63,409,611		
Total assets in fair value hierarchy	154,998,620	154,998,620		
Investments measured at net asset value (a):				
Common collective trusts	290,260,277			
Investments at fair value	\$ 445,258,897	\$ 154,998,620	\$	\$

(a) In accordance with Financial Accounting Standards Board (FASB) guidance, investments measured at fair value using NAV as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to investments at fair value presented in the statement of net assets available for benefits. This amount represents investments in common collective trusts which each file a Form 5500 as a direct filing entity. As such, significant investment strategies have not been disclosed for these investments.

There were no transfers between levels during 2017 and 2016.

Supplemental Schedule

Brown-Forman Corporation Savings Plan

Plan #006 EIN #61-0143150

Schedule H, Line 4i Schedule of Assets (Held at End of Year)

December 31, 2017

Description of Investment Including			
Identity of Issue, Borrower,	Maturity Date, Rate of Interest,		Current
Lessor or Similar Party	Collateral, Par or Maturity Value	Cost**	Value
* Wells Fargo Stable Return Fund N	Common collective trust fund		\$ 41,695,977
* Wells Fargo/BlackRock S&P 500 Index CIT	Common collective trust fund		47,470,032
* Wells Fargo/MFS Value CIT	Common collective trust fund		34,504,515
* Wells Fargo/TRowe Price Instl Large Growth CIT	Common collective trust fund		99,438,322
* Wells Fargo/BlackRock S&P MidCap Index CIT	Common collective trust fund		25,862,881
* Wells Fargo/BlackRock Int'l Equity Index CIT	Common collective trust fund		13,075,444
JPMCB Smart Ret Passive Blend Income CF	Common collective trust fund		5,634,714
JPMCB Smart Ret Passive Blend 2020 CF	Common collective trust fund		11,333,687
JPMCB Smart Ret Passive Blend 2025 CF	Common collective trust fund		13,456,219
JPMCB Smart Ret Passive Blend 2030 CF	Common collective trust fund		13,247,867
JPMCB Smart Ret Passive Blend 2035 CF	Common collective trust fund		13,695,257
JPMCB Smart Ret Passive Blend 2040 CF	Common collective trust fund		12,994,669
JPMCB Smart Ret Passive Blend 2045 CF	Common collective trust fund		11,082,863
JPMCB Smart Ret Passive Blend 2050 CF	Common collective trust fund		13,304,419
Prudential Total Return Bond Z	Mutual fund shares		31,958,199
American Funds Int'l Growth and Income Fund	Mutual fund shares		27,625,997
Janus Henderson Enterprise Fund	Mutual fund shares		29,054,299
JP Morgan Small Cap Core Fund	Mutual fund shares		14,630,522
John Hancock Disciplined Value Mid-Cap Fund	Mutual fund shares		10,335,246
* Brown-Forman Corporation Class B Company Stock	Shares Class B common stock		87,393,150
* Notes receivable from participants	Loans, interest rates of 3.25% - 4.50%, various maturities through December 2022		4,213,690

\$ 562,007,969

* Party-in-interest to the Plan

** Cost data has been omitted for the assets listed in the above table as the assets were all participant directed.

SIGNATURES

The Plan: Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Brown-Forman Corporation Savings Plan
(Name of Plan)

June 15, 2018
(Date)

/s/ Cheryl A. Beckman
Cheryl A. Beckman,

Vice President, Global Benefits and HR Systems

Member, Employee Benefits Committee (Plan
Administrator)

EXHIBIT INDEX

Exhibit No.	Description
23	Consent of Independent Registered Public Accounting Firm