

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 for Collectively Bargained Employees**
- B. Name of Issuer of the securities held pursuant to the plan and the address of its principal executive office:

Edgar Filing: BROWN FORMAN CORP - Form 11-K

**Brown-Forman Corporation**

**850 Dixie Highway**

**Louisville, Kentucky 40210**

**Brown-Forman Corporation**

**Savings Plan for Collectively**

**Bargained Employees**

**Plan #016 EIN #61-0143150**

**Financial Statements**

**December 31, 2017 and 2016**

**Supplemental Schedule**

**December 31, 2017**

**Brown-Forman Corporation Savings Plan for Collectively Bargained Employees**

**Index**

**December 31, 2017 and 2016**

	Page(s)
<u>Report of Independent Registered Public Accounting Firm</u>	2 - 3
Financial Statements	
<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 for

Collectively Bargained Employees

***Opinion on the Financial Statements***

We have audited the accompanying statements of net assets available for benefits of the Brown-Forman Corporation Savings Plan for Collectively Bargained Employees (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 for Collectively Bargained Employees**

**Statements of Net Assets Available for Benefits**

**December 31, 2017 and 2016**

<b>ASSETS</b>	<b>2017</b>	<b>2016</b>
Investments, at fair value	\$ 28,635,628	\$ 23,289,570
Employer contributions receivable	18,126	15,815
Participant contributions receivable	26,640	22,728
Receivable from the sale of investments	11,335	
Notes receivable from participants	671,964	845,632
Dividends receivable		22,460
Non-interest bearing cash		12,925
 Total assets	 29,363,693	 24,209,130
<b>LIABILITIES</b>		
Payable for the purchase of investments		12,909
 Net assets available for benefits	 \$ 29,363,693	 \$ 24,196,221

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

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

<b>Additions</b>	
Contributions	
Employer	\$ 937,151
Participants	1,371,091
Rollovers	140,941
Total contributions	2,449,183
Interest and dividends	119,342
Interest income from notes receivable from participants	25,768
Net appreciation in fair value of investments	6,505,957
Other	2,394
Total additions	9,102,644
<b>Deductions</b>	
Benefits payments	3,825,849
Participant elected fees	1,323
Total deductions	3,827,172
Net increase before transfers to other plan	5,275,472
Transfers to Company sponsored Plan	(108,000)
Net Increase	5,167,472
Net assets available for benefits	
Beginning of year	24,196,221
End of year	\$ 29,363,693

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



## **Brown-Forman Corporation Savings Plan for Collectively Bargained Employees**

### **Notes to Financial Statements**

**December 31, 2017 and 2016**

#### **1. Description of Plan**

The sponsor of the Brown-Forman Corporation Savings Plan for Collectively Bargained Employees (the Plan), Brown-Forman Corporation (the Company or the Sponsor), is a 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 union hourly employees of the Company at the Brown-Forman Distillery Operations, Brown-Forman Distillery, and Brown-Forman Cooperage Company. 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.

Effective January 1, 2017, International Union Security, Police, and Fire Professionals of America, Local 110 at Brown-Forman Cooperage is no longer covered by the Plan.

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

#### **Contributions**

Employees at the Brown-Forman Distillery Operations and Brown-Forman Distillery who are members of Local Unions 89 or 320 and 110 or 369, respectively, as well as employees at the Brown-Forman Cooperage, who are members of Local 2309, 110 (through December 31, 2016) or 320, may contribute between 1% and 100% of their weekly compensation. Participant contributions may be made in pre-tax and/or 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. 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. Employees who are members of the Unions covered under this plan, and who have completed 60 calendar days of service to become eligible for the Plan shall be automatically enrolled at a 5% deferral rate. Rehired employees are also automatically enrolled in the Plan at a 5% deferral rate unless they elect differently. This auto enroll deferral rate was amended from 2% to 5% effective January 1, 2017.

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.

The Company contributes matching contributions in an amount equal to 100% of the participant's elective deferral for the first 5% of deferred 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 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 participant's 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 for Collectively Bargained Employees**

### **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.

Effective January 1, 2017 an In-Service withdrawal provision was added to allow active, fully vested employees age 59 ½ 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**

Participants are allowed to borrow a portion of their 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 may 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. Loans are made available to participants in connection with collective bargaining agreements.



## **Brown-Forman Corporation Savings Plan for Collectively Bargained Employees**

### **Notes to Financial Statements**

**December 31, 2017 and 2016**

#### **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. The unused forfeited balances totaled \$9,516 and \$2,064 at December 31, 2017 and 2016, respectively. During 2018, forfeitures totaling \$6,153 were used to reduce the amount of Employer matching contributions allocated at December 31, 2017.

#### **Employee Stock Ownership Plan**

The Plan includes a participant directed ESOP, which includes Company Class B common stock in the participant's account and which 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 a participant experiences changes in employment status. As a result, \$108,000 of Plan assets were transferred from the Plan to 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 for Collectively Bargained Employees**

### **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, recordkeeping fees and other reasonable administrative expenses other than certain fees paid by the participants.



## **Brown-Forman Corporation Savings Plan for Collectively Bargained Employees**

### **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 February 13, 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. During 2017, the Plan Sponsor paid Plan expenses of approximately \$33,097.

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 \$970,748 and \$824,459 during 2017 and \$1,535,036 and \$453,335 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 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:

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

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 can be 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:

	<b>Fair Value Measurements at December 31, 2017</b>			
	<b>Total</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
Mutual funds	\$ 3,279,729	\$ 3,279,729	\$	\$
Brown-Forman Corporation				
Class B common stock	8,469,689	8,469,689		
Total assets in fair value hierarchy	11,749,418	11,749,418		
Investments measured at net asset value (a):				
Common collective trusts	16,886,210			
Investments at fair value	\$ 28,635,628	\$ 11,749,418	\$	\$



---

**Brown-Forman Corporation Savings Plan for Collectively Bargained Employees**
**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:

	<b>Fair Value Measurements at December 31, 2016</b>			
	<b>Total</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
Mutual funds	\$ 2,740,075	\$ 2,740,075	\$	\$
Brown-Forman Corporation				
Class B common stock	5,578,525	5,578,525		
<b>Total assets in fair value hierarchy</b>	<b>8,318,600</b>	<b>8,318,600</b>		
Investments measured at net asset value (a):				
Common collective trusts	14,970,970			
Investments at fair value	\$ 23,289,570	\$ 8,318,600	\$	\$

(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 the 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 for Collectively Bargained Employees

Plan #016 EIN #61-0143150

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

December 31, 2017

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost**	Current Value
* Wells Fargo Stable Return Fund N	Common collective trust fund		\$ 624,855
* Wells Fargo/BlackRock S&P 500 Index CIT	Common collective trust fund		1,544,308
* Wells Fargo/MFS Value CIT	Common collective trust fund		984,040
* Wells Fargo/TRowe Price Instl Large Growth CIT	Common collective trust fund		5,049,355
* Wells Fargo/BlackRock S&P MidCap Index CIT	Common collective trust fund		827,128
* Wells Fargo/BlackRock Intl Equity Index CIT	Common collective trust fund		229,677
JPMCB Smart Ret Passive Blend Income CF	Common collective trust fund		300,285
JPMCB Smartt Ret Passive Blend 2020 CF	Common collective trust fund		1,114,158
JPMCB Smart Ret Passive Blend 2025 CF	Common collective trust fund		1,877,583
JPMCB Smart Ret Passive Blend 2030 CF	Common collective trust fund		899,693
JPMCB Smart Ret Passive Blend 2035 CF	Common collective trust fund		1,112,199
JPMCB Smart Ret Passive Blend 2040 CF	Common collective trust fund		962,310
JPMCB Smart Ret Passive Blend 2045 CF	Common collective trust fund		511,050
JPMCB Smart Ret Passive Blend 2050 CF	Common collective trust fund		849,569
Prudential Total Return Bond Z	Mutual fund shares		1,187,956
American Funds Intl Growth and Income Fund	Mutual fund shares		745,007
Janus Henderson Enterprise Fund	Mutual fund shares		898,220
JP Morgan Small Cap Core Fund	Mutual fund shares		130,204
John Hancock Disciplined Value Mid-Cap Fund	Mutual fund shares		318,342
* Brown-Forman Corporation Class B Company Stock	Class B common stock shares		8,469,689
* Notes receivable from participants	Loans, interest rates of 3.25% 4.50%, various maturities through January 2023		671,964
			\$ 29,307,592

\* 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 for**

**Collectively Bargained Employees  
(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**

<b>Exhibit No.</b>	<b>Description</b>
23	Consent of Independent Registered Public Accounting Firm