The Year in Brief
April 30, 1975

Highlights

<table>
<thead>
<tr>
<th></th>
<th>1975</th>
<th>1974</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$340,004,762</td>
<td>$308,244,285</td>
</tr>
<tr>
<td>Net Income</td>
<td>$19,047,566</td>
<td>$18,291,467</td>
</tr>
<tr>
<td>Cash Dividends Paid</td>
<td>$6,684,500</td>
<td>$5,195,536</td>
</tr>
<tr>
<td>Stockholders' Equity</td>
<td>$171,301,827</td>
<td>$160,333,257</td>
</tr>
</tbody>
</table>

Per Common Share:

Earnings                      $1.55  $1.47*
Cash Dividends                $.52   $.39*
Stock Dividend                3%     3%
Stockholders' Equity          $13.42 $12.33*

*Adjusted for a 3% stock dividend issued August 19, 1974 on Common Stock. Regular cash dividends have been paid for the 30th consecutive year.

Brown-Forman Distillers Corporation is...

one of the country's leading companies in the production and marketing of high-quality products in the Alcoholic Beverage Industry. The Company markets a highly diversified line of domestic and imported distilled spirits and wines. Imported products include Canadian, Scotch and Irish whiskies, Cognac, tequila and liqueurs, and wines from Italy, France, Germany, Spain and Argentina.

Founded in 1870, Brown-Forman is the largest Kentucky-based distiller. It produces premium Bourbon, and through its subsidiary, the Jack Daniel Distillery, it is the major producer of Tennessee Whiskey. Another subsidiary, Canadian Mist Distillers Limited, of Canada, produces the Company’s Canadian Whisky. The Company also manufactures white oak barrels, essential in the maturing of fine whiskies.

Form 10-K:
Interested stockholders may obtain a copy of the Company's Form 10-K, as filed with the Securities and Exchange Commission, upon written request to: Owlsley Brown Frazier, Senior Vice President and Corporate Secretary, Brown-Forman Distillers Corporation, P.O. Box 1080, Louisville, Kentucky 40201.
This marks the seventeenth consecutive year for record sales and profits by your Company. We have maintained a growth rate higher than the Distilled Spirits Industry in general, primarily because of strong brand promotion and continued growth of brands added to our diversified product line.

Cash dividends were paid on both Common Stock and Preferred Stock for the 30th consecutive year. As reported previously, on May 24, 1974, the Board of Directors voted a 30% increase, from 10 cents to 13 cents per share, in the quarterly cash dividend on Class A and Class B Common Stock. On August 19, 1974, the Company paid a 3% stock dividend on Class A and Class B Common Stock.

Brown-Forman has kept pace with consumer demand for lighter spirits. Management anticipated this trend a number of years ago and began diversifying its product types to include imported products. Sales of all imported brands, including wines, now represent approximately 40% of our total sales revenue.

Our sales of imported Canadian Mist have doubled since we acquired this brand in 1971. Canadian Whisky barreled inventory purchased with the brand is expected to be depleted by the end of fiscal 1976. This will result in an increase in gross profits on the brand Canadian Mist since our production cost is considerably less per gallon than the cost of the purchased inventory.

Brown-Forman’s imported spirits also include fast-growing Usher’s Green Stripe Scotch, and the well-known national brand names of Ambassador Scotch, Old Bushmills Irish Whiskey, Martell Cognac and Pepe Lopez Tequila.

The corporate group of wines and specialty items has more than doubled its contribution to our total sales revenue in the past ten years. Bols Liqueurs grew in sales this past year and many customers are buying table wines of quality which we supply. Your Company’s wines include Bolla, Frescobaldi and Cella Italian Wines, Cruse French Wines, Veuve Clicquot Champagne, Noilly Prat Vermouths, Anheuser German Wines, Marques del Lagar Spanish Wines and Andean Vineyards Argentine Wines, as well as Korbel Wines from California.

Brown-Forman’s sales of domestic spirits continue to grow. This category includes Old Forester and Early Times Bourbons and Jack Daniel’s Tennessee Whiskey. The strong consumer franchise and loyalty to each of these brands, along with strong advertising and promotion, have enabled this category to grow despite the present economic climate.

It is important for stockholders of our Company to know that Bourbon sales, industry-wide, account for approximately 26 million cases a year, a major segment of the Distilled Spirits Market. Brown-Forman’s share of the Bourbon market has increased from 9% ten years ago to nearly 15% in fiscal 1975.

Leading brands in many categories of distilled spirits are now being sold at 80 proof. Bourbon is the latest category to join this trend. Our research indicates that many Bourbon drinkers now enjoy a lighter, milder product. Consequently, your management began in April marketing the brand Early Times at 80 proof in most major markets across the country. This reduction in proof enabled the Company to maintain current prices in the face of increased costs.

In the highly competitive Distilling Industry, customer brand loyalty is most important. Maintaining this loyalty, while gaining new customers, not only requires quality of product but strong advertising and brand promotion. Advertising expenditures in the fiscal year just ended were at the record level of $22 million.

In continuation of your Company’s announced policy of acquiring treasury stock, 9,240 shares of Class A Common Stock and 155,521 shares of Class B Common Stock were purchased or received as a stock dividend during the year. Treasury stock has been used in the past for acquisitions.

The Annual Meeting of the Company will be held on Tuesday, July 22, 1975, at 4:00 P.M., Louisville time, at the offices of the Company, 850 Dixie Highway, Louisville, Kentucky. All holders of Brown-Forman stock are cordially invited to attend.

[Signatures]
Robinson S. Brown, Jr.
Chairman of the Board

William F. Lucas
President and Chief Executive Officer
Review of Operations

Marketing
Brown-Forman has maintained a growth rate higher than the Distilled Spirits Industry in general, primarily because of strong brand promotion and additions to the diversified product line.

The Company's system of brand management has resulted in successful marketing of both domestic and imported products. The brand management concept was introduced in 1972 under the leadership of W. L. Lyons Brown, Jr., Executive Vice President and Executive Director of Marketing.

Imported Spirits
Many years ago your Company recognized the changing tastes of consumers toward lighter spirits. Imported wines and scotches were added to the product line, and in 1971 Brown-Forman purchased the brand Canadian Mist and the Canadian Mist distillery in Canada. Canadian Whisky is a light distilled spirit that continues to grow dramatically in sales. Canadian Mist sales have doubled since the brand was acquired, and its growth continues to exceed the growth rate of the category.

Scotch Whisky also has enjoyed growth because of the consumer trend toward lighter spirits. Brown-Forman is well represented in this imported spirits category with two light scotches, Ambassador Scotch and Usher's Green Stripe Scotch. These brands have both shown retail sales growth this year. Usher's Green Stripe is one of the fastest-growing scotches in the United States market.

Imported spirits also include Old Bushmills Irish Whiskey, one of the largest-selling Irish Whiskeys in the United States, and Martell Cognac, which is the largest-selling Cognac in the world. Brown-Forman's Tequila, Pepe Lopez, grew at a significant rate in retail sales during the past year though representing a very small portion of corporate sales volume.

Wines and Specialties
Consumers have become increasingly aware of the importance of wines and liqueurs as part of the American life style. Brown-Forman offers a wide variety of domestic liqueurs and imported wines from Italy, France, Germany, Spain and Argentina, as well as domestic champagne, table wines and brandy from California.

Diversification into imported wines began in 1956 with the purchase of The Jos. Garneau Co., now the Company's Import Division. The most recent additions of imported wines include Noilly Prat Sweet Vermouth and Andean Vineyards Argentine Wines.

Garneau's Bolla, Frescobaldi and Cella Wines enjoy a large share of the United States market in the Italian still wine category. Cruse French Wines have maintained their share of the market despite adverse publicity resulting from the so-called Bordeaux wine scandal.

Korbel Champagne and Brandy give the Company an important entry in the domestic market. Korbel continues to be a strong brand in the premium-priced category of American champagnes and is ranked in quality with the finest in the United States.

All of Brown-Forman's quality wines are well positioned to take advantage of the long-term favorable trend toward increased consumption of table wines by Americans.
Brown-Forman's specialty items include liqueurs and brandies. The liqueur market continues to grow at a healthy rate. Bols liqueurs have shared in this growth. Produced from natural ingredients, they offer the consumer versatility with 24 flavors.

Domestic Spirits
Sales of Brown-Forman's domestic whisky category, which includes Jack Daniel's Tennessee Whiskey and Old Forester and Early Times Bourbons, increased in fiscal 1975. Increased sales reflected the strong consumer franchise of Jack Daniel's. Early Times made satisfactory sales gains, and Old Forester had a slight decline, while maintaining its market share.

Jack Daniel's, the world's leading Tennessee Whiskey, strengthened its position during the year. Jack Daniel's drinkers have a strong loyalty, and the brand continues to gain support. The Jack Daniel Distillery at Lynchburg, Tennessee, holder of the nation's No. 1 distillery license, has been officially honored by the Department of Interior as a national historic landmark.

New mixed-drink recipes were developed for Early Times to promote the versatility of Brown-Forman's largest-selling brand. This marketing direction began with the success of the Early Times Pussycat six years ago. The new mixed drinks are named after 21 American cities, and this promotion will continue through the nation's bicentennial celebration.

New marketing strategy has positioned Old Forester against all premium brands in the market. Aggressive advertising and promotion was designed to reach customers of premium Bourbon, Scotch, Canadian, Gin and Vodka.

Industry figures indicate that Bourbon consumption continued a modest decline which began in 1970, but the rate of decline during calendar 1974 diminished. Bourbon continues to find new customers in overseas markets with Bourbon exports increasing during the year. Jack Daniel's Tennessee Whiskey and Old Forester and Early Times Bourbons are exported to 120 countries throughout the world by the Brown-Forman & Jack Daniel International Company. Although export sales are a small segment of the Company's business, we are happy to report that Early Times has become the top-selling Bourbon in the Japanese market.

Production
For over 100 years your Company has distilled premium Bourbon whiskies from the finest natural ingredients available. By government regulation, nothing can be added to the basic ingredients in Bourbon other than water. Bourbon is the true American Spirit which contains no additives. The raw materials used in making fine Bourbon are corn, rye, barley malt, distillers yeast and water. After distilling, the Bourbon is matured in new white oak charred barrels, and the production process is complete.

Brown-Forman continued to expand production facilities in fiscal 1975 at both the Canadian Mist and Jack Daniel plants. At the Old Forester plant in Louisville, improvements were made to increase the bottling capacity for Canadian Mist. An additional barrel warehouse was completed and office and laboratory facilities were expanded at the Canadian Mist distillery, in Collingwood, Ontario.

Work is proceeding on environmental control equipment for the Old Forester power plant. Environmental control equipment has been installed
and is operating satisfactorily at the Bluegrass Cooperage Company and the Jack Daniel Distillery.

The energy crisis caused no interruption of production. However, the increased cost of fuel has been reflected in production costs.

Union Contracts
Two contracts were signed with union bargaining units during the fiscal year. A contract with the International Brotherhood of Firemen and Oilers was completed. This contract covers employees at the Brown-Forman and Early Times plants in Louisville. An agreement was also signed with the Liquor and Wine Salesmen's Union of Chicago covering our sales representatives in the metropolitan area. A contract with the Liquor Salesmen's Union in Metropolitan New York was still being negotiated at the end of the fiscal year.

Management
William M. Street was elected Chairman of the Board and Chief Executive Officer of The Jos. Garneau Co. in January, 1975. He is a Vice President of Brown-Forman and a member of the Board of Directors. Byron G. Tosi, Vice Chairman of the Garneau Board, retired on April 30, 1975. At the April meeting of the Brown-Forman Board of Directors, Philip Favesham was elected an Assistant Vice President.

Shortly after the close of the fiscal year, on May 30, 1975, five officers were promoted by the Board of Directors. Vice President Owosley Brown II was elected Treasurer of the Corporation. Elected Corporate Vice Presidents were Clifford G. Rompf, Joseph L. Zerga and Vernon L. Boylan.

Robert G. O'Brien was elected President of the Corporation's Export Sales Division, the Brown-Forman & Jack Daniel International Company.

Social Responsibility
Brown-Forman is an active member of the Distilled Spirits Council of the United States, Inc. (DISCUS). Through its Research and Public Information Division, DISCUS supports programs aimed at preventing alcohol abuse and promoting moderation, highway safety and alcohol education.

Recent figures released by DISCUS reveal that the Distilled Spirits Industry used only a very small portion of the United States grain supply, equal to about four-tenths of one percent of the 1974 crop. Nearly all of the grain that is used annually in distilling is recycled back to the farm as livestock feed.

The Liquor Industry provides employment and payroll input for many segments of our nation's economy—not only for employees of distillers, wholesalers and retailers, but in the related or affiliated fields of agriculture, food service, packaging, advertising and transportation. The Industry makes an important contribution to health programs, research, education and community services.

Brown-Forman is an equal-opportunity employer. The Company recruits and places employees without regard to race, creed, color, national origin, age or sex.
Consolidated net sales for the fiscal year ended April 30, 1975 were $340,004,762. Sales for the fiscal year 1974 were $308,244,285. Consolidated income before taxes amounted to $38,247,566 during the fiscal year, compared with $36,291,467 in the fiscal year ended April 30, 1974.

Income
Consolidated income after taxes for fiscal 1975 was $19,047,566 or $1.55 for each share of Common Stock outstanding. Net income for fiscal 1974 was $18,291,467 or $1.47 per share of Common Stock. The earnings per Common Share were adjusted to reflect the increase in shares outstanding following the 3% stock dividend paid on all Common Shares in August 1974.

Cash dividends of $0.52 per Common Share and $0.40 per Preferred Share were paid, for a total of $6,684,500 in the fiscal year 1975, compared with $5,195,536 paid in cash dividends during the fiscal year 1974.

During fiscal 1975 your Company added $12,363,066 to net worth from consolidated earnings, as compared with $13,095,931 in the fiscal year 1974.

Taxes
Federal excise taxes represented 46% of the Company's sales during the year. These taxes paid by the Company, amounting to $156,637,501, were in addition to all other taxes imposed at Federal, State and Local levels, including Federal and State income taxes.

Stockholders
All three classes of the stock of Brown-Forman Distillers Corporation are listed on the American Stock Exchange. There were 2,456 holders of the 3,737,704 outstanding shares of Class A Common Stock, 5,270 holders of the 8,145,916 outstanding shares of Class B Common Stock and 2,593 holders of the 1,177,948 outstanding shares of Preferred Stock. Shareholders reside in 49 states, 12 foreign countries and 2 outlying territories of the United States.

Stockholders' Equity
At the close of the fiscal year ended April 30, 1975, stockholders' equity was $171,301,827 or $13.42 per share of Common Stock outstanding, compared with $160,333,257 or $12.33 per share for the prior year.

Inventories
Planned to meet marketing needs, your Company's inventories on April 30, 1975 totaled $145,032,385, compared with $135,553,306 at April 30, 1974.

Financial Condition
At the close of the fiscal year ended April 30, 1975, the Company had working capital of $159,528,835, current assets of $196,494,513 and current liabilities of $36,965,678. Comparable figures at April 30, 1974 were working capital of $146,380,929, current assets of $179,197,623 and current liabilities of $32,816,694.
10-Year Consolidated Summary of Operations and Other Financial Data

### Consolidated Summary Of Operations—For The Fiscal Year (Note A)

<table>
<thead>
<tr>
<th>Description</th>
<th>1975</th>
<th>1974</th>
<th>1973</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales (Note B)</td>
<td>$340,004,762</td>
<td>308,244,285</td>
<td>300,369,859</td>
</tr>
<tr>
<td>Federal Excise Taxes Paid (Note C)</td>
<td>$156,637,501</td>
<td>138,974,501</td>
<td>139,071,371</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$102,351,264</td>
<td>92,993,369</td>
<td>88,889,326</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>$ 6,415,353</td>
<td>5,833,083</td>
<td>5,022,155</td>
</tr>
<tr>
<td>Taxes on Income</td>
<td>$ 19,200,000</td>
<td>18,000,000</td>
<td>17,140,000</td>
</tr>
<tr>
<td>Net Income (Note D):</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount</td>
<td>$ 19,047,566</td>
<td>18,291,467</td>
<td>16,680,612</td>
</tr>
<tr>
<td>Applicable to Common Shares</td>
<td>$ 18,576,387</td>
<td>17,820,288</td>
<td>16,209,433</td>
</tr>
<tr>
<td>Per Common Share (Note E):</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount</td>
<td>$ 1.55</td>
<td>1.47</td>
<td>1.34</td>
</tr>
<tr>
<td>Average Common Shares Outstanding During Year (Note E)</td>
<td>11,946,923</td>
<td>12,082,924</td>
<td>12,126,403</td>
</tr>
</tbody>
</table>

### Cash Dividends:

<table>
<thead>
<tr>
<th>Description</th>
<th>1975</th>
<th>1974</th>
<th>1973</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount</td>
<td>$ 6,213,321</td>
<td>4,724,357</td>
<td>4,633,389</td>
</tr>
<tr>
<td>Per Share (Note E)</td>
<td>$ .52</td>
<td>.39</td>
<td>.38</td>
</tr>
<tr>
<td>Preferred Stock:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount</td>
<td>$ 471,179</td>
<td>471,179</td>
<td>471,179</td>
</tr>
<tr>
<td>Dividends in Common Stock (Note E).</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>Added to Retained Earnings</td>
<td>$12,363,066</td>
<td>13,095,931</td>
<td>11,576,044</td>
</tr>
</tbody>
</table>

### Financial Condition—At End Of Fiscal Year

<table>
<thead>
<tr>
<th>Description</th>
<th>1975</th>
<th>1974</th>
<th>1973</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>$265,274,583</td>
<td>246,737,987</td>
<td>239,762,986</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>$ 93,972,756</td>
<td>86,404,730</td>
<td>91,150,246</td>
</tr>
<tr>
<td>Stockholders’ Equity</td>
<td>$171,301,827</td>
<td>160,333,257</td>
<td>148,612,740</td>
</tr>
<tr>
<td>Current Assets</td>
<td>$196,494,513</td>
<td>179,197,623</td>
<td>176,503,211</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>$ 36,965,678</td>
<td>32,816,694</td>
<td>32,932,703</td>
</tr>
<tr>
<td>Working Capital</td>
<td>$159,528,835</td>
<td>146,380,929</td>
<td>143,570,508</td>
</tr>
</tbody>
</table>

### Employees

<table>
<thead>
<tr>
<th>Description</th>
<th>1975</th>
<th>1974</th>
<th>1973</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Employees</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Payroll</td>
<td>$ 26,474,218</td>
<td>25,592,533</td>
<td>23,558,404</td>
</tr>
</tbody>
</table>

### NOTES:

(A) For management’s discussion and analysis of consolidated summary of operations see page 16.

(B) The increase in sales in 1972 includes $33,000,000 from sales of Canadian Mist for the eight-month period since the date (August 31, 1971) that brand was purchased by Brown-Forman.

(C) Included in net sales.
Brown-Forman Distillers Corporation

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>273,342,454</td>
<td>222,567,294</td>
<td>219,220,716</td>
<td>199,036,936</td>
<td>179,217,752</td>
<td>163,755,315</td>
<td>154,103,114</td>
</tr>
<tr>
<td>128,730,033</td>
<td>99,767,626</td>
<td>97,755,118</td>
<td>90,627,229</td>
<td>80,245,033</td>
<td>78,280,087</td>
<td>75,992,690</td>
</tr>
<tr>
<td>81,796,398</td>
<td>71,667,452</td>
<td>70,705,601</td>
<td>61,866,052</td>
<td>55,760,954</td>
<td>51,634,411</td>
<td>48,651,646</td>
</tr>
<tr>
<td>4,599,253</td>
<td>2,340,217</td>
<td>2,438,522</td>
<td>2,126,536</td>
<td>2,004,627</td>
<td>1,882,273</td>
<td>1,425,975</td>
</tr>
<tr>
<td>15,550,000</td>
<td>15,100,000</td>
<td>16,000,000</td>
<td>13,700,000</td>
<td>11,119,000</td>
<td>9,835,000</td>
<td>9,885,000</td>
</tr>
<tr>
<td>15,264,841</td>
<td>14,637,934</td>
<td>14,034,663</td>
<td>12,821,965</td>
<td>12,347,518</td>
<td>10,843,891</td>
<td>10,317,762</td>
</tr>
<tr>
<td>14,793,662</td>
<td>14,166,755</td>
<td>13,563,484</td>
<td>12,350,786</td>
<td>11,876,339</td>
<td>10,372,712</td>
<td>9,846,583</td>
</tr>
<tr>
<td>1.22</td>
<td>1.17</td>
<td>1.12</td>
<td>1.02</td>
<td>.99</td>
<td>.92</td>
<td>.87</td>
</tr>
<tr>
<td>12,124,327</td>
<td>12,098,801</td>
<td>12,089,406</td>
<td>12,061,318</td>
<td>12,049,594</td>
<td>11,268,233</td>
<td>11,352,557</td>
</tr>
<tr>
<td>.37</td>
<td>.36</td>
<td>.35</td>
<td>.32</td>
<td>.27</td>
<td>.26</td>
<td>.24</td>
</tr>
<tr>
<td>471,179</td>
<td>471,179</td>
<td>471,179</td>
<td>471,179</td>
<td>471,179</td>
<td>471,179</td>
<td>471,179</td>
</tr>
<tr>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>10,297,741</td>
<td>9,827,060</td>
<td>9,354,289</td>
<td>8,452,205</td>
<td>8,660,466</td>
<td>7,404,672</td>
<td>7,075,422</td>
</tr>
<tr>
<td>227,615,507</td>
<td>181,160,214</td>
<td>172,100,643</td>
<td>155,400,297</td>
<td>144,841,445</td>
<td>126,921,999</td>
<td>113,324,361</td>
</tr>
<tr>
<td>90,578,611</td>
<td>55,113,813</td>
<td>56,266,020</td>
<td>49,239,866</td>
<td>47,566,617</td>
<td>50,264,621</td>
<td>43,573,094</td>
</tr>
<tr>
<td>170,431,703</td>
<td>139,775,856</td>
<td>130,865,501</td>
<td>115,411,323</td>
<td>108,446,253</td>
<td>98,569,817</td>
<td>87,988,929</td>
</tr>
<tr>
<td>35,360,585</td>
<td>35,113,813</td>
<td>34,266,020</td>
<td>25,239,866</td>
<td>21,566,617</td>
<td>22,264,621</td>
<td>13,573,094</td>
</tr>
<tr>
<td>135,071,118</td>
<td>104,662,043</td>
<td>96,599,481</td>
<td>90,171,457</td>
<td>86,879,636</td>
<td>76,305,196</td>
<td>74,415,835</td>
</tr>
<tr>
<td>1,840</td>
<td>1,943</td>
<td>2,004</td>
<td>1,908</td>
<td>1,848</td>
<td>1,861</td>
<td>1,809</td>
</tr>
<tr>
<td>21,354,647</td>
<td>21,049,035</td>
<td>19,538,032</td>
<td>18,224,975</td>
<td>17,879,311</td>
<td>16,250,150</td>
<td>15,297,467</td>
</tr>
</tbody>
</table>

(D) There were no extraordinary charges or credits to income during the years 1966-1975.

(E) The average number of common shares outstanding during the respective years has been appropriately adjusted for stock dividends and for 5 for 4 stock splits in 1966 and 1969. Net income per share is based on such adjusted number of shares. Cash dividends per common share are based on actual dividends (40¢ per common share each year through fiscal 1974; 52¢ in 1975) adjusted for the aforesaid stock dividends and stock splits.
The following summary relates to comparative changes in sales or operating profit and identifies any material causes of changes.

**1975 compared to 1974**

Net sales increased 10%, amounting to a $31,800,000 gain over the previous year. Domestic spirits sales increased $17,200,000, or a 9% increase for this class of products. Sales of imports were 18% higher than the previous year, representing an increase of $14,600,000. These increases resulted from higher sales volume and increased prices. The increase in gross profit of 10% was consistent with the sales trend.

Operating expenses increased about $6,800,000, or 13%. This added expense is attributable to inflation and higher sales volume. Interest expense increased about $600,000, or 10%, caused principally by higher interest rates. Income taxes grew by $1,200,000 in proportion to the increase in income before taxes. Net income increased 4%.

**1974 compared to 1973**

Net sales increased about 3%, or approximately $7,900,000. There was a decrease in sales of domestic spirits of $3,000,000 reflecting the effect of the strike in 1974. Sales of imports increased $10,900,000. Gross profit increased by 5%, exceeding by 2% the increase in sales. The additional gross profit percentage resulted from proportionately higher sales increases in higher profit margin brands.

Operating expenses increased $1,300,000, or 3%. This was consistent with sales trends. Interest expense grew about $800,000, or 16%, because of higher interest rates. Income taxes increased $900,000 in proportion to the increase in income before taxes. Net income rose 10%.

### Quarterly Results, Dividends Per Share and Common Share Prices

<table>
<thead>
<tr>
<th>Quarters</th>
<th>Net Sales</th>
<th>Net Income</th>
<th>Net Income*</th>
<th>Cash Dividends</th>
<th>Market Price (High-Low)**</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Paid*</td>
<td>Class A</td>
</tr>
<tr>
<td>Fiscal 1975</td>
<td>$340,004,762</td>
<td>$19,047,566</td>
<td>$1.55</td>
<td>$.52</td>
<td>$12 1/2-$12</td>
</tr>
<tr>
<td>Fourth</td>
<td>86,531,719</td>
<td>5,445,885</td>
<td>.45</td>
<td>.13</td>
<td>12 - 8</td>
</tr>
<tr>
<td>Third</td>
<td>85,231,091</td>
<td>4,291,837</td>
<td>.35</td>
<td>.13</td>
<td>11 3/8 - 8 1/8</td>
</tr>
<tr>
<td>Second</td>
<td>97,144,444</td>
<td>5,927,582</td>
<td>.49</td>
<td>.13</td>
<td>14 3/4 - 10 1/2</td>
</tr>
<tr>
<td>First</td>
<td>71,097,508</td>
<td>3,382,262</td>
<td>.27</td>
<td>.13</td>
<td></td>
</tr>
<tr>
<td>Fiscal 1974</td>
<td>$308,244,285</td>
<td>$18,291,467</td>
<td>$1.47</td>
<td>$.40</td>
<td>$15 1/4-$12 3/8</td>
</tr>
<tr>
<td>Fourth</td>
<td>77,769,072</td>
<td>5,005,857</td>
<td>.41</td>
<td>.10</td>
<td>20 5/8 - 14 1/2</td>
</tr>
<tr>
<td>Third</td>
<td>77,463,732</td>
<td>4,073,555</td>
<td>.33</td>
<td>.10</td>
<td>22 1/4 - 20</td>
</tr>
<tr>
<td>Second</td>
<td>68,068,016</td>
<td>4,175,540</td>
<td>.33</td>
<td>.10</td>
<td>27 1/2 - 19 7/8</td>
</tr>
<tr>
<td>First</td>
<td>84,943,465</td>
<td>5,036,515</td>
<td>.41</td>
<td>.10</td>
<td></td>
</tr>
</tbody>
</table>

*Net income per share has been adjusted for 3% stock dividends declared during the first quarters of 1975 and 1974. Cash dividends have not been adjusted for reason of insignificance.

**Listed on American Stock Exchange.
Brown-Forman Distillers Corporation  
Comparative Consolidated Statement of Income

<table>
<thead>
<tr>
<th></th>
<th>Years Ended April 30,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1975</td>
<td>1974</td>
</tr>
<tr>
<td>Net sales (Note 6a)</td>
<td>$340,004,762</td>
<td>$308,244,285</td>
</tr>
<tr>
<td>Cost of sales (Note 6a)</td>
<td>237,653,498</td>
<td>215,250,916</td>
</tr>
<tr>
<td></td>
<td>102,351,264</td>
<td>92,993,369</td>
</tr>
<tr>
<td>Selling, advertising, administrative and general expenses</td>
<td>58,228,064</td>
<td>51,469,227</td>
</tr>
<tr>
<td>Operating profit</td>
<td>44,123,200</td>
<td>41,524,142</td>
</tr>
<tr>
<td>Other income, net</td>
<td>539,719</td>
<td>600,408</td>
</tr>
<tr>
<td></td>
<td>44,662,919</td>
<td>42,124,550</td>
</tr>
<tr>
<td>Interest expense</td>
<td>6,415,353</td>
<td>5,833,083</td>
</tr>
<tr>
<td></td>
<td>38,247,566</td>
<td>36,291,467</td>
</tr>
<tr>
<td>Taxes on income:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>17,590,000</td>
<td>16,410,000</td>
</tr>
<tr>
<td>State and other</td>
<td>1,610,000</td>
<td>1,590,000</td>
</tr>
<tr>
<td></td>
<td>19,200,000</td>
<td>18,000,000</td>
</tr>
<tr>
<td>Net income</td>
<td>$19,047,566</td>
<td>$18,291,467</td>
</tr>
<tr>
<td>Net income per common share (Note 1h)</td>
<td>$1.55</td>
<td>$1.47</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
## Comparative Consolidated Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>1975</th>
<th>1974</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$ 6,091,968</td>
<td>$ 5,238,323</td>
</tr>
<tr>
<td>Accounts receivable, trade</td>
<td>44,390,412</td>
<td>37,162,776</td>
</tr>
<tr>
<td>Inventories, at lower of average cost or market (Notes 1c and 6d):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Barreled whisky and spirits</td>
<td>109,291,669</td>
<td>107,314,035</td>
</tr>
<tr>
<td>Finished goods and in process</td>
<td>16,905,491</td>
<td>14,792,934</td>
</tr>
<tr>
<td>Raw materials and supplies</td>
<td>18,835,225</td>
<td>13,446,337</td>
</tr>
<tr>
<td>Other current assets</td>
<td>979,748</td>
<td>1,243,218</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>196,494,513</td>
<td>179,197,623</td>
</tr>
<tr>
<td>Investments in and advances to associated companies (Notes 1a and 2)</td>
<td>7,294,171</td>
<td>7,039,733</td>
</tr>
<tr>
<td>Property, plant and equipment, at cost (Note 1d):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>2,590,144</td>
<td>2,571,908</td>
</tr>
<tr>
<td>Buildings</td>
<td>35,921,893</td>
<td>35,929,780</td>
</tr>
<tr>
<td>Equipment</td>
<td>28,127,011</td>
<td>24,064,976</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>31,627,153</td>
<td>28,194,287</td>
</tr>
<tr>
<td>Other assets</td>
<td>4,165,529</td>
<td>3,500,831</td>
</tr>
<tr>
<td>Goodwill, franchises, brands and trademarks, at cost less accumulated amortization (Note 1e)</td>
<td>22,308,475</td>
<td>22,627,423</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$265,274,583</td>
<td>$246,737,987</td>
</tr>
</tbody>
</table>
Liabilities

Current portion of long-term debt .............................................. $ 4,314,676  
Accounts payable and accrued expenses ..................................... 27,805,481  
United States and other taxes on income .................................. 4,845,521  

**Total Current Liabilities** ...................................................... 36,965,678  
Long-term debt, less amount due within one year:

Borrowings under Revolving Credit and Term Loan Agreements (Note 3):

Revolving credit loans .............................................................. 17,750,000  
8 1/2% note, $4,000,000 due each September 1, 1979-1986 .............. 32,000,000  
6% note, due August 31, 1976 .................................................. 4,314,678  
Note due May 1, 1976, interest at Canadian prime rate plus 1 1/4% (10 1/4% at April 30, 1975) ......................................................... 2,942,400  

**Total Long-term Liabilities** ..................................................... 57,007,078  

Stockholders' Equity

Capital stock:

Preferred 40¢ cumulative, $10 par value, redeemable at $10.25 per share plus unpaid accrued dividends; 1,177,948 shares authorized and outstanding ........................................... 11,779,480  
Class A common stock, voting, 30¢ par value; authorized shares, 7,000,000; issued shares: 1975, 3,791,631; 1974, 3,682,136 ........................................ 1,137,489  
Class B common stock, non-voting, 30¢ par value; authorized shares, 14,000,000; issued shares: 1975, 8,382,193; 1974, 8,140,087 ........................................ 2,514,658  

Capital in excess of par value of common stock ............................... 81,914,033  
Retained earnings (Notes 3 and 4) ............................................. 77,694,636  

Less common treasury stock, at cost: (1975: Class A, 53,927 shares; Class B, 236,277 shares; 1974: Class A, 44,687 shares; Class B, 80,756 shares) ........................................ 3,738,469  

Less common treasury stock, at cost ........................................... 171,301,827  
Total stockholders' equity ...................................................... 265,274,583  

The accompanying notes are an integral part of the financial statements.
Comparative Consolidated Statement
of Changes in Stockholders' Equity

Preferred Stock

Balance, May 1, 1973 ........................................... $11,779,480

Net income ..............................................................

Dividends:

Cash, 40¢ per share:
  Preferred ..............................................................
  Class A Common ........................................................
  Class B Common ........................................................

Common stock, 3%: 106,357 shares of Class A and 235,045
shares of Class B (including 780 shares Class A and
735 shares Class B issued incident to treasury stock).

Cash in lieu of fractional shares in connection with 3% stock
dividend ..............................................................

Acquisition of treasury stock (Class A, 17,905 shares;
Class B, 55,500 shares) ..............................................

Balance, April 30, 1974 .............................................. 11,779,480

Net income ..............................................................

Dividends:

Cash:
  Preferred, 40¢ per share ...........................................
  Common, 52¢ per share:
    Class A ..............................................................
    Class B ..............................................................

Common stock, 3%: 109,495 shares of Class A and 242,106
shares of Class B (including 1,340 shares Class A and
2,521 shares Class B issued incident to treasury stock).

Cash in lieu of fractional shares in connection with 3% stock
dividend ..............................................................

Acquisition of treasury stock (Class A, 7,900 shares;
Class B, 153,000 shares) ..............................................

Balance, April 30, 1975 (Notes 3 and 4) ................................ $11,779,480
Brown-Forman Distillers Corporation

<table>
<thead>
<tr>
<th>Common Stock</th>
<th>Capital in Excess of Par Value of Common Stock</th>
<th>Retained Earnings</th>
<th>Treasury Stock</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>Class B</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$1,072,734</td>
<td>$2,371,513</td>
<td>$70,206,086</td>
<td>$64,151,486</td>
<td>$148,612,740</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$ (968,559)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>18,291,467</td>
<td></td>
<td>18,291,467</td>
</tr>
<tr>
<td></td>
<td>(471,179)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(1,448,853)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(3,209,851)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>31,907</td>
<td>70,513</td>
<td>7,314,699</td>
<td>(7,417,119)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>(65,653)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,104,641</td>
<td>2,442,026</td>
<td>77,520,785</td>
<td>69,830,298</td>
<td>160,333,257</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(2,343,973)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>19,047,566</td>
<td></td>
<td>19,047,566</td>
</tr>
<tr>
<td></td>
<td>(471,179)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(1,930,755)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(4,243,314)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>32,848</td>
<td>72,632</td>
<td>4,393,248</td>
<td>(4,498,728)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>(39,252)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$1,137,489</td>
<td>$2,514,658</td>
<td>$81,914,033</td>
<td>$77,694,636</td>
<td>$171,301,827</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>($3,738,469)</td>
<td></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
Comparative Consolidated Statement of Changes in Financial Position

<table>
<thead>
<tr>
<th>Funds provided by:</th>
<th>1975</th>
<th>1974</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operations:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>$19,047,566</td>
<td>$18,291,467</td>
</tr>
<tr>
<td>Add (deduct) items not requiring outlay of working capital during the year:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>3,487,388</td>
<td>3,112,490</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>318,948</td>
<td>318,948</td>
</tr>
<tr>
<td>Equity in (earnings) losses of associated companies, less cash dividends received</td>
<td>259,622</td>
<td>(180,445)</td>
</tr>
<tr>
<td>Increase in long-term debt</td>
<td>23,113,524</td>
<td>21,542,460</td>
</tr>
<tr>
<td>Increase in working capital</td>
<td>3,419,042</td>
<td></td>
</tr>
<tr>
<td>Increase in long-term debt</td>
<td></td>
<td>$26,532,566</td>
</tr>
</tbody>
</table>

Funds used for:

| Increase in working capital | $13,147,906 | $2,810,421 |
| Additions to property, plant and equipment, net | 4,126,906 | 6,489,096 |
| Decrease in long-term debt | | 4,629,507 |
| Cash dividends | 6,684,500 | 5,195,536 |
| Investments in and advances to associated companies | 514,060 | 181,556 |
| Acquisition of treasury stock | 1,394,496 | 1,375,414 |
| Other | 664,698 | 860,930 |
| Summary of changes in components of working capital: | | |
| Increase (decrease) in current assets: | | |
| Cash | $853,645 | $(38,485) |
| Accounts receivable, trade | 7,227,636 | (3,455,801) |
| Inventories | 9,479,079 | 7,274,398 |
| Other current assets | (263,470) | (1,085,700) |
| Total | 17,296,890 | 2,694,412 |

Decrease (increase) in current liabilities:

| Accounts payable and accrued expenses | (4,662,281) | 977,612 |
| United States and other taxes on income | 513,297 | (861,603) |
| Total | (4,148,984) | 116,009 |

Increase in working capital | $13,147,906 | $2,810,421 |

The accompanying notes are an integral part of the financial statements.
1. ACCOUNTING POLICIES:
   A brief description of the principal accounting methods and policies follows:
   a. Consolidation Policy:
      The consolidated financial statements include all subsidiaries. Appropriate
      eliminations have been made.
      Investments in companies in which substantial but less than 50% interests
      are owned are stated on the equity method, i.e., cost adjusted for the
      Company's share of undistributed earnings since acquisition. Such invest-
      ments relate to foreign companies and are classified in the balance sheet
      as investments in associated companies.
      Appropriate provision has been made for United States, local and for-
      eign income taxes on earnings of associated companies and subsidiary
      companies. Deferred income taxes relating to associated and subsidiary
      companies, and the Company's share of net results of operations of asso-
      ciated companies, are not segregated in the consolidated financial state-
      ments because of immateriality.
      There are no unmortgage earnings of subsidiaries not intended to be per-
      manently reinvested for capital requirements which, if remitted, would
      result in significant tax liabilities by operation of statutes currently in
      effect.
   b. Foreign Exchange Rates:
      Accounts stated in foreign currencies are translated into U.S. dollar
      amounts generally as follows: whisky inventories and noncurrent assets
      other than receivables, at historical exchange rates; other assets and lia-
      bilities, at year-end exchange rates; income and expense items, at average
      rates for the year or at historical rates as appropriate. Translation and real-
      ized exchange adjustments are included in income as they occur. Gain
      or loss on forward exchange contracts is recognized in income upon settle-
      ment.
   c. Inventories:
      A substantial portion of the inventories will not be sold within one year
      because of the duration of aging processes. All inventories are classified as
      current assets in accordance with industry practice.
      Warehousing, insurance, ad valorem taxes and other carrying charges
      applicable to whisky and spirits held for aging, and United States excise
      taxes and duties when paid, are included in inventory costs.
   d. Property, Plant and Equipment:
      Provision for depreciation is made on the basis of estimated useful lives
      of depreciable assets, principally using the sum-of-the-years-digits method.
      The estimated useful lives range from 15 to 50 years for buildings and from
      3 to 25 years for equipment. Maintenance and repairs are charged to in-
      come as incurred; major renewals and betterments are capitalized. Gain or
      loss on retirements or disposisions of assets is credited or charged to income,
      and the respective costs and accumulated depreciation are eliminated.
   e. Goodwill, Franchises, Brands
      and Trademarks (Intangible Assets):
      Intangible assets are stated at cost less accumulated amortization. In
      conformity with generally accepted accounting principles, the cost of in-
      tangible assets acquired after October 31, 1970 is being amortized over
      forty years by the straight-line method. The cost of substantially all other in-
      tangible assets is not being amortized.
   f. Pension Plans:
      The Company and its subsidiaries have pension plans covering substan-
      tially all employees. Pension costs are actuarially determined and accrued
      principally by the aggregate cost method. Costs accrued are funded an-
      nually. Vested benefits in excess of plan assets and unfunded prior service
      costs are not material. The Pension Reform Act of 1974 is not expected to
      have a material effect on the plans.
   g. Investment Tax Credits:
      Investment tax credits are applied as a reduction of income tax expense
      in the year obtained.
   h. Net Income Per Common Share:
      Net income per common share is based on the current equivalent of the
      average number of common shares (Class A and Class B) outstanding
      during each year, after recognition of dividend requirements on preferred
      stock.
2. FOREIGN SUBSIDIARIES AND ASSOCIATED COMPANIES:
Assets and liabilities relating to foreign companies, other than Canadian, included in the consolidated balance sheet are summarized as follows:

\[ \begin{array}{ccc}
\text{April 30} & 1975 & 1974 \\
\text{Current assets} & $220,000 & $163,000 \\
\text{Investments in and advances to associated companies (Note 1a)*} & 7,294,000 & 7,040,000 \\
\text{Other noncurrent assets} & - & 11,000 \\
\hline
\text{Total} & $7,514,000 & $7,214,000
\end{array} \]

3. REVOLVING CREDIT AND TERM LOAN AGREEMENTS:
The Company's Revolving Credit and Term Loan Agreement provides for revolving credit up to $25,000,000, generally in amounts and for periods of time at the Company's discretion through September 1, 1975. Borrowings bear interest at the principal bank’s United States prime rate plus 1.3% (8.8% at April 30, 1975). A commitment fee of 1.3% per annum is payable on available daily amounts not borrowed. Compensating deposits are not required incident to these loans. On or before September 1, 1975, the Company may, in whole or in part, terminate or convert the available revolving credit into three-year term loans.

The Revolving Credit and Term Loan Agreement contains, among other provisions, requirements for maintenance of working capital and restrictions on additional borrowings, reacquisitions of capital stock and payment of cash dividends. Consolidated retained earnings unrestricted as to payment of cash dividends at April 30, 1975 were $30,000,000.

4. CONTINGENCIES:
There are various lawsuits pending against the Company, one of which involves a substantial amount. In the opinion of management, based on information furnished by counsel, the ultimate liability, if any, will not materially affect the Company's financial position.

5. TAXES ON INCOME:
The effective United States income tax rates as determined from the statements of income (United States income taxes divided by the sum of United States income taxes and net income) were 48.0% for 1975 and 47.3% for 1974. Investment tax credits obtained and applied as a reduction of income tax expense were $522,000 for 1975 and $331,000 for 1974.

6. OTHER INFORMATION:
   a. Sales and cost of sales include Federal excise taxes and import duties of $156,600,000 for 1975 and $139,000,000 for 1974.
   b. Pension costs were $1,930,000 for 1975 and $1,549,000 for 1974.
   c. Foreign exchange adjustments credited (charged) to income were $479,000 for 1975 and $(94,000) for 1974. At April 30, 1975, net unrealized gain not recorded on unperformed forward exchange contracts was $221,000 based on exchange rates at that date.
   d. Federal excise taxes and import duties on inventories in bond, principally barreled whisky and spirits, constitute a lien on such inventories.
Auditors' Report
Brown-Forman Distillers Corporation
Louisville, Kentucky

We have examined the consolidated balance sheet of Brown-Forman Distillers Corporation and subsidiaries as of April 30, 1975 and the related consolidated statements of income, changes in stockholders' equity, and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously made a similar examination of the consolidated financial statements for the preceding year.

In our opinion, the aforesaid financial statements present fairly the consolidated financial position of Brown-Forman Distillers Corporation and subsidiaries at April 30, 1975 and 1974, and the consolidated results of their operations and changes in financial position for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Coopers & Lybrand
Certified Public Accountants
Louisville, Kentucky
June 11, 1975

Listed
American Stock Exchange, New York City

Registrars and Transfer Agents
First Kentucky Trust Company, Louisville, Kentucky
Chemical Bank, New York City

Dividend Disbursing Agent
First Kentucky Trust Company, Louisville, Kentucky

Counsel
Ogden, Robertson & Marshall, Louisville, Kentucky

Auditors
Coopers & Lybrand, Louisville, Kentucky
Brown-Forman Distillers Corporation

Directors
Robinson S. Brown, Jr.
Chairman of the Board
William F. Lucas
President and Chief Executive Officer
W. L. Lyons Brown, Jr.
Executive Vice President
Leo D. Bauer
Senior Vice President
Roger M. Coleman
Senior Vice President
Earl A. Dorsey
Senior Vice President
Owsley Brown Frazier
Senior Vice President and Secretary
Owsley Brown II
Vice President and Treasurer
William N. Lucas
Vice President
William M. Street
Vice President
William H. Abell**
Chairman of the Board and Chief Executive Officer, Commonwealth Life Insurance Company, Louisville, Kentucky
Geo. Garvin Brown III
Chairman of the Board, FYI Corporation, Los Angeles, California, a music publishing and talent management corporation
Martin S. Brown*
President, Jack Daniel Distillery, Lem Motlow, Prop., Inc., Lynchburg, Tennessee
Henning Hilliard
Chairman of the Board, J. J. B. Hilliard, W. L. Lyons, Inc., Louisville, Kentucky, an investment banking corporation
Rodman W. Moorhead, Jr.
Retired Executive Vice President, Brown-Forman Distillers Corporation, Louisville, Kentucky
D. Evans Motlow
Retired Vice Chairman, Jack Daniel Distillery, Lem Motlow, Prop., Inc., Lynchburg, Tennessee
Winton E. Smith
Chairman of the Board and Chief Executive Officer, Jack Daniel Distillery, Lem Motlow, Prop., Inc., Lynchburg, Tennessee

Officers
Robinson S. Brown, Jr.*
Chairman of the Board
William F. Lucas*
President and Chief Executive Officer
W. L. Lyons Brown, Jr.*
Executive Vice President
Leo D. Bauer*
Senior Vice President
Roger M. Coleman*
Senior Vice President
Earl A. Dorsey*
Senior Vice President
Owsley Brown Frazier*
Senior Vice President and Secretary
Owsley Brown II*
Vice President and Treasurer
A. Gardner DeWitt, Jr.
Vice President and Assistant Secretary
Vernon L. Boylan
Vice President
William R. Carroll
Vice President
Earl J. Huber
Vice President
William N. Lucas*
Vice President
Benjamin H. Morris*
Vice President
Louis J. Panther
Vice President
Robert E. Panther
Vice President
Clifford G. Rompf, Jr.*
Vice President
Daniel E. Schusterman
Vice President
William M. Street*
Vice President
Mason L. Tush*
Vice President
Carl J. Varga*
Vice President
Kenneth W. Wright
Vice President
Joseph L. Zerga
Vice President
Albert L. Zimlich, Jr.*
Vice President
John S. Moremen
Assistant Vice President and Assistant Secretary
Philip D. Anderson
Assistant Vice President
Carol M. Cook
Assistant Vice President
Philip Faversham
Assistant Vice President
Charles R. Muir
Assistant Vice President
Arthur F. Peer
Assistant Vice President
Robert G. Rickert
Assistant Vice President
E. Peter Rutledge
Assistant Vice President
Fred L. Shuck
Assistant Vice President
Dr. Alan T. Thomas
Assistant Vice President
James W. Wadell
Assistant Vice President

*Member of the Executive Committee
**Retiring July 1, 1975
+as of May 30, 1975

26
Subsidiaries and Divisions

Directors and Officers†

The Jos. Garneau Co.
New York City

Directors
William M. Street
Chairman of the Board and Chief Executive Officer
Mason L. Tush
President
Owsley Brown Frazier
Secretary
Owsley Brown II
Treasurer
Martin S. Brown
Robinson S. Brown, Jr.
W. L. Lyons Brown, Jr.
Earl A. Dorsey
William F. Lucas
William N. Lucas

Officers
William M. Street
Chairman of the Board and Chief Executive Officer
Mason L. Tush
President
Harold S. Halpern
Vice President
Donald St. John Sozzi
Vice President
Owsley Brown Frazier
Secretary
Owsley Brown II
Treasurer

Jack Daniel Distillery
Lem Motlow, Prop., Inc.,
Lynchburg, Tennessee

Directors
Winton E. Smith
Chairman of the Board and Chief Executive Officer
Martin S. Brown
President
Arthur S. Hancock
Executive Vice President
David J. Mahanes
Executive Vice President
Graddy C. Richard
Senior Vice President and Secretary
Earl A. Dorsey
Vice President

Charles D. Manley
Treasurer
Robinson S. Brown, Jr.*
Chairman of the Board, Brown-Forman Distillers Corporation, Louisville, Kentucky
W. L. Lyons Brown, Jr.*
Executive Vice President, Brown-Forman Distillers Corporation, Louisville, Kentucky
Harry S. Frazier, Jr.
Louisville, Kentucky
Owsley Brown Frazier
Senior Vice President and Secretary, Brown-Forman Distillers Corporation, Louisville, Kentucky
William F. Lucas*
President and Chief Executive Officer, Brown-Forman Distillers Corporation, Louisville, Kentucky
D. Evans Motlow
Director, Brown-Forman Distillers Corporation, Louisville, Kentucky

Officers
Winton E. Smith*
Chairman of the Board and Chief Executive Officer
Martin S. Brown*
President
Arthur S. Hancock*
Executive Vice President
David J. Mahanes*
Executive Vice President
Graddy C. Richard*
Senior Vice President and Secretary
Earl A. Dorsey
Vice President
Connor Motlow
Vice President
Charles D. Manley*
Treasurer

Canadian Mist Distillers Limited
Collingwood, Ontario

Directors
Leo D. Bauer
Chairman of the Board
Benjamin H. Morris
President
Owsley Brown Frazier
Secretary

Allan L. Beattie
Toronto, Ontario
John G. Goodwin
Toronto, Ontario
Kenneth B. Paulin
Hamilton, Ontario
James Trott
Collingwood, Ontario

Officers
Leo D. Bauer
Chairman of the Board
Benjamin H. Morris
President
Ronald J. Ralph
Vice President
Dr. Alan T. Thomas
Vice President
Kenneth W. Wright
Vice President
Owsley Brown Frazier
Secretary
Earl A. Dorsey
Treasurer
John S. Moremen
Assistant Secretary

Blue Grass Cooperage Company
Louisville, Kentucky

Directors and Officers
William N. Lucas
Chairman of the Board
Albert L. Zimlich, Jr.
President
Thomas L. Walker III
Vice President and Secretary
Maurice O. Rassinier
Treasurer
W. L. Lyons Brown, Jr.
Earl A. Dorsey
Thomas O. Helm
William F. Lucas
Burl E. Stealey
William M. Street

Brown-Forman & Jack Daniel
International Company
Louisville, Kentucky

Robert G. O'Brien
President