TRIUMPH GROUP INC
Form SC 13G
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

INFORMATION STATEMENT TO BE INCLUDED IN STATEMENTS FILED

PURSUANT TO RULES 13d-1 (b) (c) AND (d) AND AMENDMENTS THERETO FILED

PURSUANT TO RULE 13d-2 (b)

(Amendment No. __)*

Triumph Group, Inc.

(Name of issuer)

Common Stock

(Title of class of securities)

896818101

(CUSIP number)

December 31, 2009

(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

x Rule 13d-1(b)

¨ Rule 13d-(c)

¨ Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 Name of reporting person

ALLIANZ GLOBAL INVESTORS MANAGEMENT PARTNERS LLC

2 Check the appropriate box if a member of a group

(a) ¨ (b) x

3 SEC use only

4 Citizenship or place of organization

Delaware

Number of shares beneficially owned by each reporting person with	5	Sole voting power 0
	6	Shared voting power 0
	7	Sole dispositive power 0
	8	Shared dispositive power 0

9 Aggregate amount beneficially owned by each reporting person

932,500

10 Check box if the aggregate amount in Row (9) excludes certain shares ¨

11 Percent of class represented by amount in Row (9)

5.6%

12 Type of reporting person

IA, OO

1 Name of reporting person

NICHOLAS-APPLEGATE CAPITAL MANAGEMENT LLC

2 Check the appropriate box if a member of a group

(a) ¨ (b) x

3 SEC use only

4 Citizenship or place of organization

Delaware

Number of shares beneficially owned by each reporting person with	5 Sole voting power	16,800
	6 Shared voting power	0
	7 Sole dispositive power	16,800
	8 Shared dispositive power	0

9 Aggregate amount beneficially owned by each reporting person

932,500

10 Check box if the aggregate amount in Row (9) excludes certain shares ¨

11 Percent of class represented by amount in Row (9)

5.6%

12 Type of reporting person

IA, OO

1 Name of reporting person

OPPENHEIMER CAPITAL LLC

2 Check the appropriate box if a member of a group

(a) ¨ (b) x

3 SEC use only

4 Citizenship or place of organization

Delaware

Number of shares beneficially owned by each reporting person with		
	5	Sole voting power 0
	6	Shared voting power 0
	7	Sole dispositive power 0
	8	Shared dispositive power 0

9 Aggregate amount beneficially owned by each reporting person

932,500

10 Check box if the aggregate amount in Row (9) excludes certain shares ¨

11 Percent of class represented by amount in Row (9)

5.6%

12 Type of reporting person

IA, OO

1 Name of reporting person

NFJ INVESTMENT GROUP LLC

2 Check the appropriate box if a member of a group

(a) ¨ (b) x

3 SEC use only

4 Citizenship or place of organization

Delaware

Number of shares beneficially owned by each reporting person with	5	Sole voting power 915,700
	6	Shared voting power 0
	7	Sole dispositive power 915,700
	8	Shared dispositive power 0

9 Aggregate amount beneficially owned by each reporting person

932,500

10 Check box if the aggregate amount in Row (9) excludes certain shares ¨

11 Percent of class represented by amount in Row (9)

5.6%

12 Type of reporting person

IA, OO

Item 1 (a) Name of Issuer:

Triumph Group, Inc.

(b) Address of Issuer s Principal Executive Offices:

1550 Liberty Ridge Drive, Suite 100
Wayne, PA 19087

Item 2 (a) Name of Person Filing:

Allianz Global Investors Management Partners LLC (AGIMP)
Nicholas-Applegate Capital Management LLC (NACM)
Oppenheimer Capital LLC (OpCap)
NFJ Investment Group LLC (NFJ)

(b) Address of Principal Business Office:

AGIMP: 680 Newport Center Drive, Suite 250, Newport Beach, CA 92660
NACM: 600 West Broadway, Suite 2900, San Diego, CA 92101
OpCap: 1345 Avenue of the Americas, New York, NY 10105
NFJ: 2100 Ross Avenue, Suite 700, Dallas, TX 75201

(c) Citizenship:

All of the filers are organized in Delaware

(d) Title of Class of Securities:

Common Stock

(e) CUSIP Number:

896818101

Item 3 **If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a:**

(a) ¨ Broker or dealer registered under Section 15 of the Act;

(b) ¨ Bank as defined in Section 3(a)(6) of the Act;

(c) ¨ Insurance company as defined in Section 3(a)(19) of the Act;

(d) ¨ Investment company registered under Section 8 of the Investment Company Act of 1940, as amended (the Investment Company Act);

(e) x Investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);

(f) ¨ Employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);

(g) x Parent holding company or control person, in accordance with 13d-1(b)(ii)(G);

(h) ¨ Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;

(i) ¨ Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;

(j) ¨ A non-U.S. institution in accordance with §240.13d-1(b)(ii)(J); or

(k) ¨ Group, in accordance with Rule13d-1(b)(1)(ii)(K);

If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution ____________________.

Item 4 **Ownership**.

(a) Amount beneficially owned:

932,500

(b) Percent of Class:

5.6%

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote:

NACM: 16,800

OpCap: 0

NFJ: 915,700

(ii) Shared power to vote:

0

(iii) Sole power to dispose or direct the disposition of:

NACM: 16,800

OpCap: 0

NFJ: 915,700

(iv) Shared power to dispose or direct the disposition of:

0

Each of NACM, OpCap and NFJ is an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, as amended. NACM, OpCap and NFJ are wholly-owned subsidiaries of AGIMP, which is included on this Schedule 13G as the parent holding company of those subsidiaries, but which has no voting or dispositive power over the securities covered by this Schedule 13G. These four entities have certain officers in common. AGIMP is a wholly owned subsidiary of Allianz Global Investors of America, L.P. (AGI LP).

The securities reported herein are held by investment advisory clients or discretionary accounts of which NACM, OpCap or NFJ is the investment adviser. Investment advisory contracts grant to each of NACM, OpCap or NFJ voting and/or investment power over the securities held by each of their respective clients or in accounts that each of them manages. As a result, each may be deemed to be the beneficial owner of the securities owned by such clients or accounts within the meaning of rule 13d-3 under the Act.

In conformity with the guidelines articulated by the SEC staff in Release No. 34 39538 (January 12, 1998) relating to organizations where related entities exercise voting and investment powers over the securities being reported independently from each other, this filing does not reflect securities beneficially owned by affiliates of AGI LP other than the filers. The voting and investment powers held by the filers are exercised independently from other affiliates of AGI LP. Furthermore, internal policies and procedures of the filers establish informational barriers that prevent the flow between them and the rest of AGI LP s affiliates of information that relates to the voting and investment powers over the securities held in the accounts that NACM, OpCap and NFJ manage. Consequently, the filers report the securities over which they hold investment and voting power separately for purposes of Section 13 of the Act.

The filers believe that none of them, AGI LP or any of AGI LP s other affiliates constitute a group within the meaning of Rule 13d-5 under the Act and that they are not otherwise required to attribute to each other the beneficial ownership of the securities reported herein held by any of them or by any persons or entities for whom or for which NACM, OpCap, NFJ or such other affiliates provide investment management services. Each of the filers also disclaims beneficial ownership of these securities except to the extent of that filer s pecuniary interest therein.

Item 5 **Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following ¨.

Item 6 **Ownership of More than Five Percent on Behalf of Another Person.**

Each client of NACM, OpCap and NFJ has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the securities reported herein. No one client holds more than five percent of such securities.

Item 7 **Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.**

See Exhibit B.

Item 8 **Identification and Classification of Members of the Group.**

Not Applicable.

Item 9 **Notice of Dissolution of Group.**

Not Applicable.

Item 10 **Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Exhibits

Exhibit A - Joint Filing Agreement

Exhibit B - Item 7 Identification and Classification of Subsidiaries

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 11, 2010

ALLIANZ GLOBAL INVESTORS MANAGEMENT PARTNERS LLC

By: /s/ Kellie E. Davidson
Kellie E. Davidson, Secretary

NICHOLAS-APPLEGATE CAPITAL MANAGEMENT LLC

By: /s/ Kellie E. Davidson
Kellie E. Davidson, Assistant Secretary

OPPENHEIMER CAPITAL LLC

By: /s/ Kellie E. Davidson
Kellie E. Davidson, Assistant Secretary

NFJ INVESTMENT GROUP LLC

By: /s/ Kellie E. Davidson
Kellie E. Davidson, Assistant Secretary

EXHIBIT A

AGREEMENT REGARDING JOINT FILING

OF STATEMENT ON SCHEDULE 13D OR 13G

The undersigned agree to file jointly with the Securities and Exchange Commission (the SEC) any and all statements on Schedule 13D or Schedule 13G (and any amendments or supplements thereto) required under section 13(d) of the Securities Exchange Act of 1934, as amended, in connection with purchases by the undersigned of the securities of any issuer. For that purpose, each of the undersigned hereby constitutes and appoints Allianz Global Investors Management Partners LLC, a Delaware limited liability company, as its true and lawful agent and attorney-in-fact, with full power and authority for and on behalf of the undersigned to prepare or cause to be prepared, sign, file with the SEC and furnish to any other person all certificates, instruments, agreements and documents necessary to comply with section 13(d) and section 16(a) of the Securities Exchange Act of 1934, as amended, in connection with said purchases, and to do and perform every act necessary and proper to be done incident to the exercise of the foregoing power, as fully as the undersigned might or could do if personally present.

Date: February 11, 2010

ALLIANZ GLOBAL INVESTORS MANAGEMENT PARTNERS LLC

By: /s/ Kellie E. Davidson
Kellie E. Davidson, Secretary

NICHOLAS-APPLEGATE CAPITAL MANAGEMENT LLC

By: /s/ Kellie E. Davidson
Kellie E. Davidson, Assistant Secretary

OPPENHEIMER CAPITAL LLC

By: /s/ Kellie E. Davidson
Kellie E. Davidson, Assistant Secretary

NFJ INVESTMENT GROUP LLC

By: /s/ Kellie E. Davidson
Kellie E. Davidson, Assistant Secretary

EXHIBIT B

Name of Subsidiary	Item 3 Classification
Nicholas-Applegate Capital Management LLC	(e)
Oppenheimer Capital LLC	(e)
NFJ Investment Group LLC	(e)

rvin Brown III 104,018 5,578,874 5,682,892 10.0% 38,851(2) 0 38,851 *

Geo. Garvin Brown IV
0 2,997,744 2,997,744 5.3% 4,794(2) 0 4,794 *

Martin S. Brown, Jr.
75,618 1,259,497(3) 1,335,115 2.4% 1,514 2,030,758(3) 2,032,272 3.1%

Owsley Brown II
653,002 12,085,986 12,738,988 22.4% 408,286(2) 11,260,721 11,669,007 17.8%

Donald G. Calder
12,000 12,000 24,000 * 22,135(2) 0 22,135 *

Michael B. Crutcher
21,392(1) 0 21,392 * 39,014(1),(2) 0 39,014 *

Sandra A. Frazier
13,456 4,888,985 4,902,441 8.6% 1,638 0 1,638 *

Richard P. Mayer
6,000 0 6,000 * 28,135(2) 0 28,135 *

Stephen E. O Neil
0 0 0 * 25,275(2) 1,000(4) 26,275 *

Matthew R. Simmons
10,000 35 10,035 * 21,453(2) 0 21,453 *

William M. Street
1,121,098 552,276 1,673,374 2.9% 203,263(2) 0 203,263 *

Dace Brown Stubbs
2,000 2,885,323 2,887,323 5.1% 30,405(2) 0 30,405 *

Paul C. Varga
17,173(1) 0 17,173 * 61,203(1),(2) 0 61,203 *

Phoebe A. Wood
4,257(1) 0 4,257 * 76,425(1),(2) 0 76,425 *

All Directors and Executive Officers as a Group(5)
3,814,305 25,851,535 29,665,840 52.2% 1,166,728 14,424,227 15,590,955 23.8%

* Less than 1%.

(1) Includes restricted stock; restricted stock may not be sold before vesting and is subject to further vesting

requirements.

(2) Includes stock options (options) and stock appreciation rights (SARs) which are exercisable as of June 29, 2006 (60 days after April 30, 2006) as follows: James L. Bareuther 79,462 options; Patrick Bousquet-Chavanne 440 options, 5,071 SARs; Barry D. Bramley 34,186 options, 5,071 SARs; Geo. Garvin Brown III 31,104 options, 5,071 SARs; Geo. Garvin Brown IV 1,536 options; Owsley Brown II 405,928 options; Donald G. Calder 19,404 options, 2,731 SARs; Michael B. Crutcher 27,852 options; Richard P. Mayer 19,404 options, 2,731 SARs; Stephen E. O Neil 22,544 options, 2,731 SARs; Matthew R. Simmons 10,382 options, 5,071 SARs; William M. Street 201,132

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options, 2,731 SARs; Dace Brown Stubbs 27,674 options, 2,731 SARs; Paul C. Varga 53,616 options; and Phoebe A. Wood 71,186 options.

(3) Includes 30 shares of Class A Common Stock owned by Mr. Brown s wife and 8,690 shares of Class A Common Stock and 1,200 shares of Class B Common Stock owned in trusts for the benefit of Mr. Brown s children. Mr. Brown disclaims beneficial ownership of these shares.

(4) Owned by The O Neil Foundation, of which Mr. O Neil is President. Mr. O Neil disclaims beneficial ownership of these shares.

(5) In computing the aggregate number of shares and percentages owned by all directors and executive officers as a group, which includes shares owned by persons not named in the table, we counted each share only once.

Section 16(a) Beneficial Ownership Reporting Compliance. Executive officers, directors, and beneficial owners of more than 10% of our Class A Common Stock must file reports of ownership and changes in ownership of our stock pursuant to Section 16(a) of the Securities Exchange Act of 1934. We have reviewed the reports and written representations we received from these persons. Based solely on that review, we believe that during fiscal 2006 these persons reported all transactions on a timely basis, except: Stephen E. O Neil did not report in a timely fashion the acquisition of 2,731 SARs for Class B Common Stock; Matthew R. Simmons did not report in a timely fashion the acquisition of 5,071 SARs for Class B Common Stock; and Patrick Bousquet-Chavanne did not report in a timely fashion the acquisition of 440 stock options for Class B Common Stock.

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AUDIT COMMITTEE

This section is a report from the Audit Committee of the Board of Directors. It explains the role of the Audit Committee and sets forth the fees paid to our independent auditor.

Audit Committee Report

Composition. The Audit Committee consists of three non-employee directors, Mr. Mayer (Chairman), Mr. O Neil, and Mr. Calder. The Board has determined that each Committee member meets the standards of the Securities and Exchange Commission and the New York Stock Exchange (the Exchange) to be considered an independent director. In addition, the Board has also found that each member is financially literate and meets Exchange standards to serve on our Audit Committee. The Board has also determined that while more than one member of the Company s Audit Committee qualifies as an audit committee financial expert under Item 401(h) of Regulation S-K, Mr. Mayer is the designated audit committee financial expert. Mr. O Neil also sits on the audit committees of more than three other public companies. Our Board has determined that his service on other audit committees does not impair, but indeed enhances, his ability to sit on our Audit Committee.

Function. The Committee has a Charter, which is reviewed annually and was last amended by the Board on March 25, 2004. The Charter describes what the Committee does and meets the standards of the Securities and Exchange Commission and the Exchange. You can review the Charter on the Company s website, www.brown-forman.com. The Committee has retained PricewaterhouseCoopers (the independent auditor) to perform the audit. The independent auditor reports directly to the Committee. The Audit Committee has authority to retain independent legal, accounting or other advisors at the Company s expense.

As described more fully in its Charter, the Committee monitors and oversees the financial reporting process, the system of internal controls, the audit process, and the Company s program for legal and regulatory compliance. To place the Committee s role in perspective, management is responsible for the Company s internal controls, the financial reporting process, and the Company s compliance. The independent auditor is responsible for performing an audit of the Company s financial statements in accordance with generally accepted accounting principles and issuing a report on its audit. The independent auditor also issues a report on the effectiveness of the Company s internal control over financial reporting and management s assessment of internal control over financial reporting. The Committee reviews the work of management and has direct responsibility for retention of the independent auditor on behalf of the Board of Directors.

The Committee also considers reports from the Company s internal audit department, which investigates the adequacy of internal controls. The Committee reviews reports from the Company s legal department on compliance with the Company s internal Code of Conduct and with laws and regulations.

The Committee met six times throughout the year, during which the committee members had discussions with management and the independent auditor. Management has represented to the

Committee that the Company s consolidated financial statements were prepared in accordance with generally accepted accounting principles. The Committee discussed those statements and the Company s system of internal controls with management and the independent auditor, including discussions with the independent auditor in executive session with representatives of management excluded.

The Committee discussed with the independent auditor matters required to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees) and No. 90 (Audit Committee Communications). The independent auditor gave to the Committee the written disclosures required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees). The Committee discussed with the independent auditor its independence and ability to conduct the audit. The Audit Committee has determined that the provision of the non-audit services described below is compatible with maintaining auditor independence.

Fees Paid to Independent Auditor.

The following table shows the fees that the Company paid or accrued for the audit and non-audit services provided by PricewaterhouseCoopers for fiscal years 2005 and 2006.

	2005	2006
Audit Fees	$ 2,124,700(1)	$ 977,400
Audit-Related Fees	105,200	277,000
Tax Fees	272,400	64,900(2)
Total	$ 2,502,300	$ 1,319,300

(1) This amount replaces and corrects the amount of $2,081,000 which appeared in our 2005 Proxy Statement.

(2) Amount includes $29,900 (46% of Tax Fees) approved by the Audit Committee in accordance with Rule 2-01 of Regulation S-X.

Audit Fees. This category includes the audit of the Company s annual financial statements, attestation services relating to the report on internal controls in accordance with Section 404 of the Sarbanes-Oxley Act of 2002, review of financial statements included in the Company s Form 10-Q Quarterly Reports, advice on audit and accounting matters that arose during, or as a result of, the audit or the review of interim financial statements, and statutory audits where those are required by foreign jurisdictions.

Audit-Related Fees. This category consists principally of advisory services related to the Company s preparation for compliance with Section 404 of the Sarbanes-Oxley Act of 2002, dealing with adequacy of the Company s system of internal controls, acquisition/divestiture activities, and audits of employee benefit plans.

Tax Fees. This category consists principally of tax return preparation for expatriate employees and tax advice and returns for foreign subsidiaries.

Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Auditor. The Audit Committee approved the fiscal 2006 audit and non-audit services provided by PricewaterhouseCoopers. The non-audit services approved by the Audit Committee were also reviewed to ensure compatibility with maintaining the auditor s independence.

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The Audit Committee pre-approves both the type of service to be provided by PricewaterhouseCoopers and their estimated fees. In addition, the Committee must pre-approve PricewaterhouseCoopers rendering personal financial and tax advice to any of the Company s designated Executive Officers. During the approval process, the Audit Committee considers the impact of the types of services on the independence of the auditor. The services and fees must be deemed compatible with the maintenance of the auditor s independence, including compliance with SEC rules and regulations. Throughout the year, the Audit Committee will review any revisions to the estimates of audit and non-audit fees initially approved.

Conclusion. Based on the foregoing, we recommended to the Board of Directors that the Company s audited financial statements be included in the Company s Annual Report on Form 10-K for the fiscal year ending April 30, 2006.

Richard P. Mayer, Chairman   Donald G. Calder   Stephen E. O Neil

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EXECUTIVE COMPENSATION

This section is a report from the Compensation Committee of the Board of Directors. The report explains our compensation philosophy, how compensation decisions are made for our most senior executives, and how we comply with Internal Revenue Code Section 162(m) (which governs our ability to deduct for tax purposes compensation to our most highly paid officers).

Compensation Committee Report

This report sets forth the Company s compensation programs for executive officers and details compensation for the Chairman and for the Chief Executive Officer for fiscal 2006.

The Compensation Committee at the beginning of fiscal 2006, when executive compensation matters for fiscal 2006 were being considered, consisted of three non-employee directors, Mr. O Neil (Chairman), Mr. Calder and Mr. Mayer, each of whom qualified as an independent director under the New York Stock Exchange listing standards. Effective August 1, 2005, as part of the Company s restructuring of committees and committee members, Mr. Calder and Mr. Mayer were replaced by Mr. Simmons and Mr. Bousquet-Chavanne, each of whom is a non-employee director and each of whom qualifies as an independent director under the New York Stock Exchange listing standards. Mr. O Neil remained Chairman of the Committee throughout fiscal 2006. The Board of Directors has delegated to the Compensation Committee the responsibility to oversee the compensation of the Company s directors and officers. The Committee sets the overall direction of the Company s pay programs for all salaried employees.

Committee Charter. The Board of Directors has adopted a Compensation Committee Charter, a copy of which is posted on the Company s corporate web-site, www.brown-forman.com. Among other things, the Committee s charter requires that each Committee member be independent of management, that the Committee is empowered to hire its own advisors, and that the Committee will conduct an annual self-evaluation of its performance.

The primary goals of the Company s pay programs are to:

- attract, retain, and motivate talented and diverse employees within a culture that values integrity, respect, trust, teamwork, and excellence;

- support business strategies that promote growth in brand equity, earnings and total shareholder return over the long-term;

- encourage a pay for performance environment through the use of pay at risk subject to the achievement of short-term and long-term goals; and

- provide linkage to shareholders through the use of equity-based awards.

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To ensure that the Company s compensation programs are providing appropriate levels of pay, the Committee uses surveys of manufacturing and consumer products companies that include companies with which we may compete for executive talent, companies of comparable size, and companies that are recognized for their brand leadership. These surveys provide salary and bonus data from many companies, including Coca-Cola, Diageo, H. J. Heinz, Hershey Foods Corporation, Fortune Brands, and Wm. Wrigley Corporation.

In cooperation with management s Compensation and Benefits Committee (formerly the Management Compensation Review Committee), the Committee applies the Company s pay philosophy to the Company s senior executives, who are referred to as Executive Officers. During fiscal 2006, the Executive Officer group was divided into three sub groups:

- the Chairman, Owsley Brown II;
- the Chief Executive Officer, Paul Varga; and
- all other Executive Officers

The Committee sets the salary and administers the short-term and long-term bonuses for Messrs. Brown and Varga. The Committee shares responsibility with the Compensation and Benefits Committee for the compensation of all other Executive Officers. The Committee sets goals and determines the achievement of the short-term and long-term bonuses for Executive Officers, while the Compensation and Benefits Committee determines their base salaries.

The Compensation Committee met twice in fiscal 2006. The Committee s compensation philosophy is to set total compensation at a level that is somewhat above the mid-market level, with the ability to attain third quartile or top quartile total compensation if business performance exceeds targeted goals (or conversely to receive below market compensation for periods of business underperformance). In reviewing compensation, the Committee evaluates a number of factors, including the recommendations from the Compensation and Benefits Committee based on market survey data, the individual performance of the executive, any change or evolution of duties, and any other unusual circumstances that would suggest appropriate adjustments to incentive compensation.

Compensation in General. There are three major elements to the Company s overall pay program: base salary, annual short-term bonus and long-term incentives that include both equity and cash elements. An overview of each of the three major elements follows.

Base Salary. Each year the Committee determines the base salary for the Chairman and for the Chief Executive Officer and reviews the salaries of the Executive Officers reporting to the Chairman or Chief Executive Officer.

Annual Short-Term Bonus. The short-term bonus is paid in cash. The Company provides annual incentive opportunities based on the achievement of short-term financial, business, and strategic results supporting the sustainable growth of our brands. Target short-term bonus opportunities are set at the beginning of each year for each executive, along with goals that define the relationship between potential payments and performance. For fiscal 2006, goals for short-term bonus were based on individual, business unit, brand, and corporate performance. The factors used to evaluate business

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unit, brand, and corporate financial performance are generally based on some aspect of income generation and/or asset management, while individual performance goals vary by unit and function. For those executives whose compensation is subject to the deductibility limitations of Section 162(m) of the Internal Revenue Code, annual incentive awards are based on business unit and corporate financial performance goals.

Long-Term Incentives

The long-term bonus is initially determined in cash, but can be delivered via three different elements: stock appreciation rights, restricted stock, and long-term cash units based on three-year business performance. The 2004 Omnibus Compensation Plan approved by shareholders at the 2004 Annual Meeting enables the Company to grant various forms of equity awards denominated in the Company s common stock, as well as other performance-based, long-term incentives denominated in cash or units convertible to cash. Long-Term incentives are intended to focus executives on the long-term growth of our business, as opposed to making short-term decisions that produce benefits in a specific year. We want employees to make the right decisions over a number of years to grow our brands while increasing shareholder returns. Target long-term bonus opportunities are set at the beginning of each year for each executive, and then divided into the long-term elements currently being utilized.

Stock-settled Stock Appreciation Rights. Prior to fiscal 2006, the Committee granted non-qualified stock options. Beginning in fiscal 2006, the Committee began granting stock-settled stock appreciation rights (SARs) to senior executives by converting a portion of their target long-term opportunity (originally designated as cash) through the use of a Black-Scholes pricing model. In essence, executives are purchasing SARs with dollars that would otherwise be denominated as a long-term cash incentive. These SARs are not exercisable until the end of the third fiscal year after the grant, and are exercisable for seven fiscal years thereafter. Not more than half of any executive s total long-term bonus opportunity is converted to a combination of SARs and restricted stock. To minimize dilution, stock to cover exercises is generally purchased from other shareholders.

Restricted Stock. The Committee grants performance-based restricted stock to further align the interests of senior executives with those of the Company s shareholders. These incentives are initially denominated in cash for a one-year performance period, with the resulting performance-adjusted cash being converted into shares that are restricted from sale for a multi-year period and forfeitable should the executive voluntarily terminate employment. Not more than half of any senior executive s total long-term bonus opportunity is converted to a combination of restricted stock and SARs.

Long-Term Cash Units. The third element of long-term incentives is a cash bonus opportunity, with awards based on three years performance against business goals.

Compensation of the Chairman and Chief Executive Officer Overview. In fiscal 2006, the Company split the duties of Chairman and Chief Executive Officer into two separate and distinct roles:

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A Chief Executive Officer of Brown-Forman Corporation, reporting to the Board, who is the highest ranking decision maker in management. The CEO is responsible to the Board for carrying out the Company s business strategy and achieving the Company s financial goals.

A Chairman of Brown-Forman Corporation, who is an employee of the Company, and who is the chief advocate of the long-term interests of all of the shareholders. The Chairman reports to the Board on matters concerning the long-term interests of shareholders.

The following Projected Target Compensation table shows the fiscal 2006 compensation of the Chairman and the CEO that was set by the Committee on a target basis; that is, fiscal 2006 salary, the annual bonus that would be paid for fiscal 2006 performance if we attain targeted performance goals, and the targeted dollars used to determine the initial value of long-term incentives (even though those long-term incentives will be earned through various incentives over a period of years), along with the expected fiscal 2006 cash cost of benefits and expected cost of available perquisites (whether or not fully utilized).

PROJECTED TARGET COMPENSATION
FOR FISCAL 2006

Pay Element	Mr. Varga, CEO	Mr. Brown, Chairman
Salary(1)	$ 801,000	$ 959,600
Fiscal 2006 Annual Bonus at Target(1)	624,383	957,273
Fiscal 2006-2008 LT Cash Bonus at Target(1)	605,685	658,151
Stock Appreciation Right Award Value(1)	0	0
Restricted Stock Award Value at Target(1)	605,685	0
SUBTOTAL Direct Compensation	**$2,636,753**	**$2,575,024**
Pension(2)	61,427	108,896
Co. Paid Soc. Security & Medicare Tax(2)	33,287	61,643
Dividends on Restricted Stock	21,671	None
401K Company Match(2)	10,500	10,500
Co. Paid Medical, Life, Dental, LTD(2)	11,912	9,623
Financial Planning Perquisite (Available)	4,000	4,000
Company Leased Car	19,000	None
GRAND TOTAL	**$2,798,550**	**$2,769,686**

(1) Mr. Varga assumed the position of CEO effective August 1, 2005. Amounts for the fiscal year are comprised of a proration between compensation that was in effect through July 31, 2005, and revised compensation

effective August 1, 2005.

(2) Messrs. Varga and Brown participate in the same group benefits offered other salaried employees. Amounts shown above are Company contributions per the most recent Pay & Benefits Statement distributed to employees.

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Compensation of the Chief Executive Officer. In setting the pay of the CEO, the Committee considers the pay philosophy of the Company, pertinent survey data, the experience and performance of the incumbent, and the performance of the Company. This year the Committee also considered that Mr. Varga was being promoted to the position of CEO.

Salary for the CEO. Effective August 1, 2005, which is the normal annual date for executive salary adjustments, the Committee increased Mr. Varga s salary to $850,000, a combined merit increase, promotional increase for promotion to CEO, and market adjustment increase of 32% over his prior salary. Because this increase was effective beginning in the fourth month of the fiscal year, fiscal 2006 salary is $801,000.

Annual Bonus for the CEO. With respect to short-term bonus, during fiscal 2006 two events occurred:

(1) payment of fiscal 2005 bonus was made very early in fiscal 2006 in the amount of $800,000, which was an amount above target produced by the excellent fiscal 2005 performance of the Company against pre-set operating income goals; and

(2) the target amount of bonus for fiscal 2006 was designated as $624,383, tied to the attainment of fiscal 2006 operating income goals set by the Committee at the beginning of fiscal 2006.

Long-Term Incentives for the CEO. With respect to long-term bonus, during fiscal 2006, several events occurred:

(1) payment of the cash unit cycle which began May 1, 2002 and ended April 30, 2005 was made very early in fiscal 2006 in the amount of $362,168. This amount was above target because of Company performed in excess of the three-year operating income goals set in at the beginning of the performance period.

(2) the target amount of cash unit bonus for fiscal 2006 was designated as $605,685 tied to the attainment of three-year operating income goals for fiscal years 2006 through 2008 set by the Committee at the beginning of fiscal 2006.

(3) the Company granted Mr. Varga a Restricted Stock Award of $605,685. Under this award, the amount of $605,685 is adjusted for operating income performance during fiscal 2006 and converted into shares of Brown-Forman Corporation Class A common stock that are restricted from sale or transfer through April 30, 2010.

CEO s Total Compensation. As a result of these compensation actions, Mr. Varga s fiscal 2006 total Direct Compensation is targeted to be $2,636,753 assuming all bonus targets for the Company are met, including the target value for long-term incentives that will be earned over future years. Because of Mr. Varga s recent entry into this position, the compensation is slightly below the median of the survey data. Mr. Varga s actual compensation will vary from this amount, up or down, depending upon the actual performance of the Company. Please see the Summary Compensation Table on page 29 for actual compensation paid to Mr. Varga for fiscal 2006.

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Compensation of the Employee-Chairman . The term Employee Chairman indicates that our Chairman remains both an active executive employee of the Company as well as Chairman of the Board. In setting the pay of the Chairman, the Committee considers the pay philosophy of the Company, pertinent survey data, the experience and performance of the incumbent, and the performance of the Company. This year the Committee also considered the Chairman s decreased workload as a result of splitting the roles of CEO and Chairman. Because of this decrease in workload, the Company appropriately reduced Mr. Brown s targeted fiscal 2006 compensation as Chairman by 30% from the compensation he would have otherwise received as both Chairman and CEO.

Salary for the Chairman. Effective August 1, 2005, which is the normal annual date for executive salary adjustments, the Committee decreased Mr. Brown s salary to $950,000. Because this decrease was effective beginning in the fourth month of the fiscal year, fiscal 2006 salary is $959,600.

Annual Bonus for the Chairman. With respect to short-term bonus, during fiscal 2006 two events occurred:

(1) payment of fiscal 2005 bonus was made very early in fiscal 2006 in the amount of $1,750,000, which was an amount above target produced by the excellent fiscal 2005 performance of the Company against pre-set operating income goals; and

(2) the target amount of bonus for fiscal 2006 was designated as $957,273, tied to the attainment of fiscal 2006 operating income goals set by the Committee at the beginning of fiscal 2006.

Long-Term Incentives for the Chairman. With respect to long-term bonus, during fiscal 2006, several events occurred:

(1) payment of the cash unit cycle which began May 1, 2002 and ended April 30, 2005 was made very early in fiscal 2006 in the amount of $1,129,490. This amount was above target because of Company performance in excess of the three-year operating income goals set at the beginning of the performance period.

(2) the target amount of cash unit bonus for fiscal 2006 was designated as $658,151 tied to the attainment of three-year operating income goals for fiscal years 2006 through 2008 set by the Committee at the beginning of fiscal 2006.

(3) no equity awards were granted to Mr. Brown for fiscal 2006.

Chairman s Total Compensation. As a result of these compensation actions, Mr. Brown s fiscal 2006 total Direct Compensation is targeted to be $2,575,024 assuming all bonus targets for the Company are met, including the target value for long-term incentives that will be earned over future years, and using annualized salary at the August 1, 2005 decrease date. Mr. Brown s actual compensation will vary from this amount, up or down, depending upon the actual performance of the Company. Please see the Summary Compensation Table on page 29 for actual compensation paid to Mr. Brown for fiscal 2006.

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Compliance with Tax Law Limits on Deductibility of Compensation. Internal Revenue Code Section 162(m) limits to $1 million the amount of annual compensation an employer may deduct when paid to a Named Executive Officer (those Executive Officers shown on the Summary Compensation Table). The law does, however, allow employers to deduct compensation over $1 million if it is performance based and paid under a formal compensation plan that meets the Code s requirements. The Company took appropriate steps in setting goals under the Company s 2004 Omnibus Compensation Plan to assure the deductibility of all compensation paid to Named Executive Officers. The Committee expects the Company to be able to deduct all fiscal 2006 compensation.

Conclusion. The Committee believes that its overall executive compensation program has been successful in providing competitive compensation to attract and retain highly qualified executives, while at the same time encouraging a performance level that creates additional shareholder value.

Stephen E. O Neil, Chairman	Matthew R. Simmons	Patrick Bousquet-Chavanne

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This section contains charts that show the amount of compensation earned by our Named Executive Officers.

Summary Compensation Table

		Annual Compensation		Long Term Compensation			
				Awards		Payouts	
				Restricted	Class B Shares Underlying	Long Term	All Other
Name and Principal Positions	**Fiscal Year Ended April 30,**	**Salary ($)**	**Bonus[(1)] ($)**	**Stock Award(s) ($)**	**Options/ SARs[(2)] (#)**	**Incentive Payments[(3)] ($)**	**Compen-sation[(4)] ($)**
Owsley Brown II	2006	959,600	1,732,665	0	0	4,495,542	14,370
Chairman of the Board	2005	980,256	1,750,000	0	63,381	2,987,621	12,970
	2004	940,664	922,064	0	79,210	544,725	13,360
Paul C. Varga	2006	801,000	1,130,134	1,096,290	0	782,022	32,620
President and Chief Executive Officer	2005	603,333	800,000	800,000	0	362,168	27,958
	2004	425,750	248,000	297,600	9,416	163,494	25,180
Phoebe A. Wood	2006	547,942	434,400	199,100	8,581	552,575	31,400
Executive Vice President and Chief	2005	515,916	460,000	200,000	14,085	511,146	25,728
Financial Officer	2004	492,396	265,465	148,955	14,500	226,098	211,180
James L. Bareuther	2006	501,917	414,128	332,055	9,541	894,871	30,945
Executive Vice President and Chief	2005	467,250	440,000	352,800	11,043	692,572	25,538
Operating Officer, Brown-Forman Beverages	2004	425,631	236,971	204,600	13,278	290,294	25,430
Michael B. Crutcher	2006	467,825	432,952	268,242	0	1,270,583	31,165
Vice Chairman, General Counsel and	2005	448,300	460,000	285,000	0	632,799	25,540
Secretary	2004	417,083	265,466	169,447	0	471,583	28,764

We award up to 50% of long term bonus compensation as stock options/SARs and/or restricted stock, with the balance in cash to be paid at the end of each three-year performance period (it will then appear on this table as a long term compensation payout). Stock option/SAR and restricted stock values can increase or decrease; the present values (as of the grant date) of the stock option/SAR awards in the Long Term Compensation Awards column appear in the table on page 30. Restricted stock information appears in the table on page 30.

(1) Represents cash payments under the annual incentive plan.

(2) The Company began issuing stock-settled stock

appreciation rights (SARs) in fiscal 2006. Prior to fiscal 2006, the Company issued non-qualified stock options.

(3) Represents cash payments under the long term incentive plan and value realized by exercise of stock options.

(4) Represents our contributions to the Savings Plan; our payment of group term life insurance premiums on behalf of the Named Executive Officers; our cost of providing leased Company automobiles to Named Executive Officers other than Mr. Brown; for Ms. Wood, a delayed signing bonus paid in 2004; for Mr. Varga in 2005, Mr. Crutcher in 2004 and 2006, Mr. Bareuther in 2006, and Ms. Wood in 2006, the Company s

reimbursement under its financial planning perquisite.

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Restricted Stock Grants Relating to Fiscal 2006.

The Omnibus Compensation Plan provides the ability to deliver long term incentives as restricted stock awards. Awards are based on performance against corporate or business unit goals, and are expressed as a dollar amount that is converted to a number of restricted shares using the closing stock price for Class A Common Stock as of the date of the award. Generally, restricted shares may not be sold, exchanged, transferred, pledged or otherwise disposed of during the restriction period specified by each award agreement.

In early June 2006, we awarded approximately 41,000 shares of restricted stock to selected key executives with respect to fiscal 2006 performance. The table below summarizes grants to the Named Executive Officers.

		Vested During Year		Outstanding End of Year	
Name	**Shares Awarded**	**Number of Shares**	**Value**	**Number of Shares**	**Value***
Brown	0	0	0	0	0
Varga	17,769	0	0	42,381	3,190,787
Wood	3,227	0	0	11,281	847,619
Bareuther	5,382	0	0	18,106	1,361,271
Crutcher	4,348	0	0	14,734	1,107,680

* Based on $75.46 and $74.50 per share, the closing prices of our Class A and B Common Stock, respectively, on April 28, 2006 (the last trading day before the end of fiscal 2006). (Prior grants were of both Class A and Class B stock; 2006 awards are of Class A stock.)

SAR Grants under the Omnibus Compensation Plan in Fiscal 2006.

The Omnibus Compensation Plan also provides the ability to deliver long term incentives in the form of stock-settled stock appreciation rights (SARs).

We grant SARs with an exercise price of the fair market value of the underlying stock on the date of grant. Generally, SARs become exercisable three years after grant and must be exercised within ten years of grant. This year, we granted stock-settled SARs for approximately 475,000 shares of our stock for long term bonus awards to management participants. The table below summarizes the grants to the Named Executive Officers in fiscal 2006.

Number of

Name	shares of Class B Common Stock underlying SARs granted	Percent of total SARs granted to employees in fiscal year	Per share exercise price	Expiration date	Present Value as of grant date*
Brown	0	0%	59.18	April 30, 2015	0
Varga	0	0%	59.18	April 30, 2015	0
Wood	8,581	2%	59.18	April 30, 2015	110,000
Bareuther	9,541	2%	59.18	April 30, 2015	122,304
Crutcher	0	0%	59.18	April 30, 2015	0

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* We used a modified Black-Scholes pricing model to determine present value. We assumed a risk-free interest rate of 4.3%, a term of ten years, stock price volatility of 18%, a yield of 1.7%, and reductions of approximately 12% to reflect the probability of forfeiture due to termination prior to vesting, or the probability of a shortened term due to termination of employment after vesting.

Aggregated Value of All Outstanding Options/SARs Granted From May 1, 1996 Through Fiscal 2006.

The following table summarizes all option/SAR grants that have been made to the Named Executive Officers through and including fiscal 2006 and all option/SAR exercises in fiscal 2006 by the Named Executive Officers.

Name	Number of shares acquired in fiscal 2006 by option/SAR exercise	Value realized in fiscal 2006 by option/SAR exercise	Number of shares underlying unexercised options/SARs Exercisable May 1, 2006	Unexercisable	Value of unexercised options/SARs at end of fiscal year* Exercisable May 1, 2006	Unexercisable
Brown	54,306	2,986,167	405,928	63,381	17,177,156	1,769,598
Varga	818	50,622	53,616	0	2,242,480	0
Wood	0	0	71,186	22,666	2,866,389	524,714
Bareuther	5,060	262,371	79,462	20,584	3,446,220	454,489
Crutcher	13,706	537,225	27,852	0	1,220,834	0

*

This value is the total difference between the outstanding options/SARs exercise price and $74.50, the closing price of our Class B Common Stock on April 28, 2006.

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RETIREMENT PLAN DESCRIPTIONS

This section describes the retirement and savings plans for our executives.

Retirement Plans: We maintain both tax-qualified retirement plans and nonqualified supplemental excess retirement plans. Most salaried employees participate in the Salaried Employees Retirement Plan. This plan provides monthly retirement benefits based on age at retirement, years of service and the average of the five highest consecutive years compensation during the final ten years of employment. These retirement benefits are not offset by Social Security benefits and are normally payable at age 65. A participant s interest vests after five years of service. The following table shows the estimated annual benefits (straight life annuity) payable upon retirement at age 65 to participants at specified levels of compensation and years of service:

Average Annual Highest 5 Consecutive Years Compensation During Final 10 Years	**Years of Service Classification**		
	10 Years	**20 Years**	**30 Years**
$ 400,000	$ 67,694	$ 135,387	$ 203,081
$ 800,000	$137,694	$ 275,387	$ 413,081
$1,200,000	$207,694	$ 415,387	$ 623,081
$1,600,000	$277,694	$ 555,387	$ 833,081
$2,000,000	$347,694	$ 695,387	$1,043,081
$2,400,000	$417,694	$ 835,387	$1,253,081
$2,800,000	$487,694	$ 975,387	$1,463,081
$3,200,000	$557,694	$1,115,387	$1,673,081

For example, an executive retiring at age 65 with 10 years of service whose average annual compensation for the five highest of the executive s ten years of service was $400,000 would receive an estimated $67,694 annually for the remainder of the executive s life.

Federal tax law limits the benefits we might otherwise pay to key employees under qualified plans such as the Salaried Employees Retirement Plan. Therefore, for certain key employees, we maintain a nonqualified Supplemental Excess Retirement Plan (SERP). The SERP provides retirement benefits to make up the difference between a participant s accrued benefit calculated under the Salaried Employees Retirement Plan and the ceiling imposed by federal tax law. The SERP also provides accelerated vesting of a portion of retirement benefits for certain key employees who join us in mid-career.

For the Named Executive Officers, covered compensation for fiscal 2006 for these plans and service credited as of April 30, 2006, were as follows: Owsley Brown II, $2,709,600 and 30 years; Paul C. Varga, $1,601,000 and 19 years; Phoebe A. Wood, $1,007,942 and 5 years; James L. Bareuther, $941,917 and 11 years; and Michael B. Crutcher, $927,825 and 17 years.

Savings Plan: Subject to a maximum the IRS sets annually ($15,000 for calendar 2006), most participants in our Savings Plan may contribute between 1% and 50% of their compensation to their Savings Plan accounts. Our match of participants contributions is currently 5% (on the first 5% of the employee s contribution), and vests fully after four years of service.

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DIRECTOR COMPENSATION

This section describes how we compensate our Directors.

Directors who are not employees are paid an annual retainer of $30,000, payable in six installments over the year. A director may elect to receive the retainer, or part of it, in stock appreciation rights of equivalent value in lieu of cash. Under the 2004 Omnibus Compensation Plan, each non-employee director also receives $35,000 worth of stock-settled stock appreciation rights. All stock appreciation rights are based upon Class B Common Stock.

In addition to the retainer, non-employee directors receive a meeting fee of $4,000 per Board meeting attended in person (or $2,000 if attended by conference telephone call). A committee member receives $4,000 per committee meeting attended in person (or $2,000 if attended by conference telephone call). A committee chairman receives an additional fee of $4,000 for chairing the committee meeting ($2,000 if attendance is by conference telephone call).

On behalf of the Audit Committee, its Chairman conducts a quarterly review of the Company s financial statements with the independent auditor. For each review, he receives a $3,000 fee.

We reimburse all directors for reasonable and necessary expenses they incur in performing their duties as directors, and provide an additional travel allowance of $3,000 to directors who must travel to Board meetings from outside the United States.

We do not pay our three employee directors (Messrs. Geo. Garvin Brown IV, Owsley Brown II and Paul C. Varga) any compensation in addition to their employee compensation for serving on our Board, any of its committees, or on the boards or equivalent bodies of any of our subsidiaries.

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FIVE-YEAR PERFORMANCE GRAPH

This chart shows how Brown-Forman Class B Common Stock has performed against three stock indexes over the last five years.

This graph compares the cumulative total stockholder return on our Class B Common Stock against three indexes which include that stock: the Standard & Poor s 500 Stock Index, the Dow Jones Consumer Non-Cyclical Index (110 companies) and the Dow Jones Food and Beverage Makers Index (38 companies). We included the Dow Jones Consumer Non-Cyclical Index as a diversified index, even though portions of our business are cyclical. The Dow Jones Food and Beverage Index provides you with the opportunity to compare our performance against the performance of other producers of consumer branded products (e.g., Campbell Soup, Hershey Foods, PepsiCo). Overall, we believe it is best to compare the cumulative total stockholder return on our Class B Common Stock not to a single index, but rather to trends shown by a review of several indexes.

These numbers assume that $100 was invested in our Class B Common Stock and in a hypothetical stock fund consisting of all the shares in the comparative index on April 30, 2001 It also assumes that, for such investments, all quarterly dividends were reinvested at the average of the closing stock prices at the beginning and end of the quarter. The cumulative returns shown on the graph represent the value that these investments would have had on April 30 in the years since 2001.

	2001	2002	2003	2004	2005	2006
Brown-Forman Corporation	$100	$132.04	$131.22	$163.65	$197.42	$269.31
S&P 500	$100	$87.37	$75.75	$93.08	$98.97	$114.23
Dow Jones US Consumer, Goods	$100	$116.63	$97.58	$130.42	$134.47	$145.53
Dow Jones US Food & Beverage	$100	$123.24	$104.38	$132.10	$130.44	$135.79

OTHER INFORMATION

This section sets out other information you should know before you cast your vote.

Transactions with Management.

Directors Owsley Brown II and Paul C. Varga are employees and officers of Brown-Forman, and are compensated as detailed in this Proxy Statement. Director Geo. Garvin Brown IV is a Vice President of Brown-Forman Beverages, Europe, Ltd. and is brand director for Jack Daniel s for Europe, Africa and Eurasia. During fiscal 2006, Mr. Brown received a base salary of $133,625 and performance bonuses of $81,833. The Company paid Mr. Brown a net amount of $300,686 during fiscal 2006 for certain costs associated with living abroad, including housing costs and a cost of living allowance. His total compensation, including $41,674 in Company-paid group benefits and perquisites, was $557,818. During fiscal 2006, Mr. Brown also received stock appreciation rights (SARs) with respect to 515 shares of the Company s Class B Common Stock, with an exercise price of $59.18. The SARs expire April 30, 2015.

Mr. Brown s compensation is consistent with that of our similarly situated employees.

With the exception of the compensation and reimbursement they receive as directors (disclosed on page 33), none of our other directors receives any compensation from Brown-Forman or engages in any financial transactions with us, except as follows:

Laura Lee Lyons Brown, who is not a director, is the sister of Directors Dace Brown Stubbs and Geo. Garvin Brown III. Ms. Brown owns a parking garage in downtown Louisville, next to Company offices at West Main Street. We lease, at market rates, a number of parking positions in this garage, and pay additional amounts for validations of parking for customers and visitors. In fiscal 2006 the total expense under this arrangement was $187,634. In addition, Ms. Brown is an investor in the 21c Museum Hotel. We rented hotel rooms and provided meals and entertainment at 21c, at market rates, to various corporate guests. The amount paid to 21c for these expenses in fiscal 2006 was $230,311. It should be emphasized that none of our directors has any investment in the parking garage or 21c Museum Hotel.

As a family controlled company, Brown-Forman employs individuals who are related to our directors, executive officers and major shareholders. Currently we employ eight individuals (including Directors Geo. Garvin Brown IV, Owsley Brown II and Paul C. Varga) who are either beneficial owners of more than 5% of our Class A Common stock, or family members of directors, executive officers, or beneficial owners of more than 5% of our Class A Common Stock. The aggregate compensation paid by the Company to each of these employees exceeds $60,000. We compensate these individuals in a manner consistent with our policies that apply to all employees. We employ no immediate family member of an independent director.

Appointment of Independent Accountants.

Our Audit Committee has appointed PricewaterhouseCoopers LLP as the independent certified public accountants to audit our consolidated financial statements for the fiscal year ending April 30, 2007.

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Through its predecessor, Coopers & Lybrand L.L.P., PricewaterhouseCoopers LLP has served us in this capacity continuously since 1933. We know of no direct or material indirect financial interest that PricewaterhouseCoopers LLP has in us or any of our subsidiaries, or of any connection with us or any of our subsidiaries by PricewaterhouseCoopers LLP in the capacity of promoter, underwriter, voting trustee, director, officer or employee.
A PricewaterhouseCoopers LLP representative will attend the annual meeting, will be given the opportunity to make a statement should he or she so desire, and will be available to respond to appropriate questions.

Other Proposed Action.

As of June 30, 2006, we know of no business to come before the meeting other than the election of directors. If any other business should properly be presented to the meeting, however, the proxies will be voted in accordance with the judgment of the persons holding them.

Stockholder Proposals for 2007 Annual Meeting.

Under SEC rules, if a shareholder wants us to include a proposal in our Proxy Statement and form of proxy for presentation at our 2007 Annual Meeting, the proposal must be received by us at our principal executive offices at 850 Dixie Highway, Louisville, Kentucky 40210 not later than March 3, 2007. The proposal should be sent to the attention of our Corporate Secretary. Stockholder proposals received after May 16, 2007 will be considered untimely, and the proxies solicited by us for next year s annual meeting will confer discretionary authority to vote on any such matters without a description of them in the proxy statement for that annual meeting.

By Order of the Board of Directors
Michael B. Crutcher
Secretary

Louisville, Kentucky
June 30, 2006

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BROWN-FORMAN CORPORATION

This Proxy is Solicited on Behalf of the Board of Directors.

For Use by Holders of Shares of Class A Common Stock
Annual Stockholders Meeting, July 27, 2006

THE UNDERSIGNED hereby appoint(s) Owsley Brown II, Michael B. Crutcher, and Paul C. Varga, and each of them attorneys and proxies, with power of substitution, to vote all of the shares of Class A Common Stock of Brown-Forman Corporation standing of record in the name of the undersigned at the close of business on June 19, 2006, at the Annual Meeting of Stockholders of the Corporation, to be held on July 27, 2006, and at all adjourned sessions thereof, in accordance with the Notice and the Proxy Statement received, for the election of directors of the Corporation and upon such other matters as may properly come before the meeting.

1. ELECTION OF DIRECTORS, NOMINEES: Patrick Bousquet-Chavanne; Barry D. Bramley; Geo. Garvin Brown IV; Martin S. Brown, Jr.; Owsley Brown II; Donald G. Calder; Sandra A. Frazier; Richard P. Mayer; Stephen E. O Neil; Matthew R. Simmons; William M. Street; Dace Brown Stubbs; Paul C. Varga

(change of address)

(If you have written in the above space, please mark the corresponding box on the reverse side of this card.)

You are encouraged to specify your choices by marking the appropriate boxes, SEE REVERSE SIDE, but you need not mark any boxes if you wish to vote in accordance with the Board of Directors recommendations. The Proxies cannot vote your shares unless you sign and return this card.

SEE REVERSE SIDE

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X	**Please mark your votes as in this example.**	0000

This proxy, when properly executed and returned, will be voted in the manner directed below by the undersigned stockholder(s).
If no direction is given, this proxy will be voted FOR the election of the directors named.

	FOR*	WITHHELD			
1. Election of Directors (see reverse)			2.	In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.	Change of Address on Reverse Side

*For all nominee(s), except vote withheld from the following:

For votes to be counted, card must be signd.

SIGNATURE(S) DATE: , 2006

NOTE: Please mark, sign, date and return the proxy card promptly using the enclosed envelope. This proxy must be signed exactly as the name or names appear above. If you are signing as a trustee, executor, etc., please so indicate.