

PUBLIC DISCLOSURE COPY

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

For calendar year 2021 or tax year beginning 05/01 **, 2021, and ending** 04/30 **, 20** 22

Name of foundation BROWN-FORMAN FOUNDATION		A Employer identification number 82-4595018
Number and street (or P.O. box number if mail is not delivered to street address) 850 DIXIE HIGHWAY	Room/suite	B Telephone number (see instructions) (502) 774-5918
City or town, state or province, country, and ZIP or foreign postal code LOUISVILLE, KY 40210		C If exemption application is pending, check here ▶ <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here . . . ▶ <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation . . . ▶ <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here . . . ▶ <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 88,478,001	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d), must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here . . . ▶ <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,990,041	1,990,040		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	(250,591)			
	b Gross sales price for all assets on line 6a 3,511,173				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances 0				
Operating and Administrative Expenses	b Less: Cost of goods sold 0				
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	7,669	7,669	0	
	12 Total. Add lines 1 through 11	1,747,119	1,997,709	0	
	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	5,981	0	0	5,981
	b Accounting fees (attach schedule)	45,725	9,125	0	36,600
	c Other professional fees (attach schedule)	217,529	190,016	0	27,513
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	29,060	0	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	14,084	0	0	14,084
	24 Total operating and administrative expenses. Add lines 13 through 23	312,379	199,141	0	84,178
	25 Contributions, gifts, grants paid	49,693,245			4,000,000
	26 Total expenses and disbursements. Add lines 24 and 25	50,005,624	199,141	0	4,084,178
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	(48,258,505)			
	b Net investment income (if negative, enter -0-)		1,798,568		
	c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 11289X

Form **990-PF** (2021)

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	65,775	65,664	65,664
	2 Savings and temporary cash investments	787,767	763,572	763,572
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	0	0	0
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶	0	0	0
	5 Grants receivable	20,000,000	0	0
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶	0		
	Less: allowance for doubtful accounts ▶	0	0	0
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	2,041	2,991	2,991
	10a Investments—U.S. and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	51,879,260	58,838,841	58,838,841
	c Investments—corporate bonds (attach schedule)	26,675,723	28,806,933	28,806,933
Liabilities	11 Investments—land, buildings, and equipment: basis ▶	0		
	Less: accumulated depreciation (attach schedule) ▶	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	0	0	0
	14 Land, buildings, and equipment: basis ▶	0		
	Less: accumulated depreciation (attach schedule) ▶	0	0	0
	15 Other assets (describe ▶)	0	0	0
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	99,410,566	88,478,001	88,478,001
	17 Accounts payable and accrued expenses	1,800	0	
	18 Grants payable	1,561,497	47,254,742	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ▶)	0	0	
	23 Total liabilities (add lines 17 through 22)	1,563,297	47,254,742	
	Foundations that follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions	97,847,269	41,223,259	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances (see instructions)	97,847,269	41,223,259	
	30 Total liabilities and net assets/fund balances (see instructions)	99,410,566	88,478,001	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	97,847,269
2 Enter amount from Part I, line 27a	2	(48,258,505)
3 Other increases not included in line 2 (itemize) ▶	3	0
4 Add lines 1, 2, and 3	4	49,588,764
5 Decreases not included in line 2 (itemize) ▶	5	8,365,505
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	41,223,259

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a 3,511,173		3,761,764	(250,591)
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a		0	(250,591)
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	(250,591)
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8	3	0

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), or 4948—see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)	1	25,000
b All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	
3 Add lines 1 and 2	3	25,000
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	25,000
6 Credits/Payments:		
a 2021 estimated tax payments and 2020 overpayment credited to 2021	6a	29,500
b Exempt foreign organizations—tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	29,500
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4,500
11 Enter the amount of line 10 to be: Credited to 2022 estimated tax 4,500 Refunded	11	0

Form **990-PF** (2021)

Part VI-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.	1b	✓
c Did the foundation file Form 1120-POL for this year?	1c	✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2	✓
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	✓
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .	5	✓
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	7	✓
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ► IL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	8b	✓
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2021 or the tax year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII	9	✓
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	✓
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11	✓
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12	✓
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.BROWNFORMANFOUNDATION.ORG	13	✓
14 The books are in care of ► JILL HORN Telephone no. ► (502) 774-5918 Located at ► 850 DIXIE HIGHWAY, LOUISVILLE, KY ZIP+4 ► 40210		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► 15		
16 At any time during calendar year 2021, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	✓

Form **990-PF** (2021)

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)	✓
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)	✓
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	✓
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	✓
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)	✓
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)	✓
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b	✓
c Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
d Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2021?	1d	✓
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2021, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2021?	2a	✓
If "Yes," list the years ► 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	✓
b If "Yes," did it have excess business holdings in 2021 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2021.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2021?	4b	✓

Form **990-PF** (2021)

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

	Yes	No
5a During the year, did the foundation pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)	✓
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)	✓
(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)	✓
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)	✓
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)	✓
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b	
c Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
d If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	5d	
If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a	✓
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b	✓
If "Yes" to 6b, file Form 8870.		
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a	✓
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b	
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	8	✓

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JILL HORN 850 DIXIE HIGHWAY, LOUISVILLE, KY 40210	EXECUTIVE DIRECTOR, 15.0	0	0	0
RALPH DE CHABERT 850 DIXIE HIGHWAY, LOUISVILLE, KY 40210	PRESIDENT, 5.0	0	0	0
SANJHI AGRAWAL 851 DIXIE HIGHWAY, LOUISVILLE, KY 40210	TREASURER (BEGINNING APRIL 1, 2022), 2.5	0	0	0
(SEE STATEMENT)				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 0

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services **0**

Part VIII-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1	
2	
3	
4	

Part VIII-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0

Form **990-PF** (2021)

Part IX Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	98,860,050
b	Average of monthly cash balances	1b	71,243
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	98,931,293
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	98,931,293
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	1,483,969
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	97,447,324
6	Minimum investment return. Enter 5% (0.05) of line 5	6	4,872,366

Part X Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ☐ and do not complete this part.)

1	Minimum investment return from Part IX, line 6	1	4,872,366
2a	Tax on investment income for 2021 from Part V, line 5	2a	25,000
b	Income tax for 2021. (This does not include the tax from Part V.)	2b	
c	Add lines 2a and 2b	2c	25,000
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,847,366
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	4,847,366
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1	7	4,847,366

Part XI Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	4,084,178
b	Program-related investments—total from Part VIII-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4	4	4,084,178

Form **990-PF** (2021)

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				4,847,366
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only			0	
b Total for prior years: 20 <u>17</u> , 20 <u>18</u> , 20 <u>19</u>		0		
3 Excess distributions carryover, if any, to 2021:				
a From 2016	0			
b From 2017	0			
c From 2018	0			
d From 2019	0			
e From 2020	2,469,174			
f Total of lines 3a through e	2,469,174			
4 Qualifying distributions for 2021 from Part XI, line 4: ► \$ <u>4,084,178</u>				
a Applied to 2020, but not more than line 2a .			0	
b Applied to undistributed income of prior years (Election required—see instructions) . . .		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2021 distributable amount . . .				4,084,178
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2021 (If an amount appears in column (d), the same amount must be shown in column (a).) . . .	763,188			763,188
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,705,986			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2020. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)	0			
8 Excess distributions carryover from 2016 not applied on line 5 or line 7 (see instructions) .	0			
9 Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a	1,705,986			
10 Analysis of line 9:				
a Excess from 2017	0			
b Excess from 2018	0			
c Excess from 2019	0			
d Excess from 2020	1,705,986			
e Excess from 2021	0			

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2021, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2021	(b) 2020	(c) 2019	(d) 2018	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter ² / ₃ of minimum investment return shown in Part IX, line 6, for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XIV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:
JILL HORN, 850 DIXIE HIGHWAY, LOUISVILLE, KY, 40210-1038, OC, 502-774-5918, JILL_HORN@B-F.COM

b The form in which applications should be submitted and information and materials they should include:
THE FOUNDATION DOES HAVE A FORMAL ONLINE GRANT APPLICATION FOR PROPOSALS AND FOLLOW-UP GRANT REPORT. THE ONLINE GRANT APPLICATION MAY BE ACCESSED AT: [HTTPS://WWW.BROWNFORMANFOUNDATION.ORG/GRANT-CRITERIA/](https://www.brownformanfoundation.org/grant-criteria/).

c Any submission deadlines:
SUBMISSION DEADLINES FOR MAY 1, 2021 THROUGH APRIL 30, 2022 ARE MAY 1, AUG. 1, NOV. 1, FEB. 1

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

(SEE STATEMENT)

Part XIV **Supplementary Information** *(continued)***3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> (SEE STATEMENT)				
Total			3a	4,000,000
b <i>Approved for future payment</i> (SEE STATEMENT)				
Total			3b	47,254,742

Part XV-A	Analysis of Income-Producing Activities
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Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	704,215	
4	Dividends and interest from securities			14	1,285,826	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	(250,591)	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a (SEE STATEMENT)			18	7,669	
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0		1,747,119	0
13	Total. Add line 12, columns (b), (d), and (e)				13	1,747,119

(See worksheet in line 13 instructions to verify calculations.)

Part XV-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Supplemental Information**Supplemental Information.** additional information (see instructions).

Return Reference - Identifier	Explanation
FORM 990 PF PART XIV, LINE 2D - RESTRICTIONS AND LIMITATIONS	THE FOUNDATION WILL PROVIDE DISTRIBUTIONS AND MAY PROVIDE SUPPORT TO OTHER ORGANIZATIONS FOR CHARITABLE, LITERACY, SCIENTIFIC, AND EDUCATIONAL PURPOSES. THE FOUNDATION ALONG WITH FUNDING FROM THE BROWN-FORMAN CORPORATION ENRICHES THE EXPERIENCE OF LIFE IN COMMUNITIES WHERE BROWN-FORMAN CORPORATION OPERATES AND ITS EMPLOYEES ARE LOCATED.
FORM 990 PF PART XV - LINE 11A DESCRIPTION	CHANGE IN ACCRUED INCOME

Part I, Line 6a		Net gain or (loss) from sale of assets								
Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Accumulated Depreciation	Sales Expense	Total (net)
(1) PUBLICLY TRADED SECURITIES					3,511,173	3,761,764				(250,591)
Total					3,511,173	3,761,764		0	0	(250,591)

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income
(1) CHANGE IN ACCRUED INCOME	7,669	7,669	
TOTAL	7,669	7,669	0

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) LEGAL FEES	5,981			5,981
TOTAL	5,981	0	0	5,981

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) ACCOUNTING FEES	45,725	9,125		36,600
TOTAL	45,725	9,125	0	36,600

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) INVESTMENT MANAGEMENT FEES	190,016	190,016		
(2) OTHER PROFESSIONAL FEES	27,513			27,513
TOTAL	217,529	190,016	0	27,513

Part I, Line 18

Taxes

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) EXCISE TAXES	29,060			
TOTAL	29,060	0	0	0

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) MEMBERSHIP DUES	10,000			10,000
(2) INSURANCE	4,016			4,016
(3) OTHER OPERATING EXPENSES	68			68
TOTAL	14,084	0	0	14,084

Description	BOY Amount	EOY Amount	Fair Market Value
EQUITIES	51,879,260	58,838,841	58,838,841
TOTAL	51,879,260	58,838,841	58,838,841

Description	BOY Amount	EOY Amount	Fair Market Value
FIXED INCOME	26,675,723	28,806,933	28,806,933
TOTAL	26,675,723	28,806,933	28,806,933

Description	Amount
(1) UNREALIZED LOSS ON INVESTMENTS	8,365,505
TOTAL	8,365,505

Name	Address	Title, and average hours per week devoted to position	Compensation (If not paid, enter -0-)	Contributions to employee benefit plans and deferred compensation	Expense account, other allowances
SHARELL SANDVOSS	850 DIXIE HIGHWAY, LOUISVILLE, KY 40210	TREASURER (THROUGH 3/31/22), 2.5	0	0	0
CHRIS BROWN	848 DIXIE HIGHWAY, LOUISVILLE, KY 40211	DIRECTOR, 1.0	0	0	0
DACE POLK BROWN	846 DIXIE HIGHWAY, LOUISVILLE, KY 40212	DIRECTOR, 1.0	0	0	0
OWSLEY BROWN, III	845 DIXIE HIGHWAY, LOUISVILLE, KY 40210	DIRECTOR, 1.0	0	0	0
CRYSTAL PETERSON	847 DIXIE HIGHWAY, LOUISVILLE, KY 40210	DIRECTOR, 1.0	0	0	0
LAWSON WHITING	849 DIXIE HIGHWAY, LOUISVILLE, KY 40210	DIRECTOR, 1.0	0	0	0

Name and Address	Relationship	Foundation status	Purpose	Amount
AMPED 4425 GREENWOOD AVE LOUISVILLE, KY, 40211	NONE	PC	COMMUNITY CENTER YOUTH PROGRAMS	75,000
BIG BROTHERS BIG SISTERS OF KENTUCKIANA 1519 GARDINER LANE LOUISVILLE, KY, 40218	NONE	PC	GENERAL PROGRAM SUPPORT	100,000
BOYS & GIRLS CLUB OF KENTUCKIANA 3900 CRITTENDEN DR LOUISVILLE, KY, 40209	NONE	PC	WEST-END INITIATIVES	25,000
BRIGHTSIDE FOUNDATION P. O. BOX 70362 SUITE 200 LOUISVILLE, KY, 40270	NONE	PC	LEGACY TREE PROGRAM	30,000
CABBAGE PATCH SETTLEMENT AUCTION SPONSORSHIP 1413 SOUTH SIXTH STREET LOUISVILLE, KY, 40208	NONE	PC	ACADEMIC RECOVERY INITIATIVE	35,000
CATHOLIC EDUCATION FOUNDATION 401 W. MAIN STREET SUITE 806. LOUISVILLE, KY, 40202	NONE	PC	TUITION ASSISTANCE	33,000
CENTER FOR NONPROFIT EXCELLENCE 323 WEST BROADWAY SUITE 501 LOUISVILLE, KY, 40202	NONE	PC	GENERAL PROGRAM SUPPORT	35,000
CENTER FOR WOMEN AND FAMILIES 927 S 2ND STREET LOUISVILLE, KY, 40203	NONE	PC	GENERAL PROGRAM SUPPORT	25,000
DARE TO CARE FOOD BANK PO BOX 35458 5803 FERN VALLEY ROAD LOUISVILLE, KY, 40232	NONE	PC	FEEDING FAMILIES	50,000
ELDERSERVE 215 W BRECKINRIDGE STREET LOUISVILLE, KY, 40203	NONE	PC	GENERAL PROGRAM SUPPORT	50,000
EVOLVE502 SCHOLARS FOUNDATION INC 334 E BROADWAY LOUISVILLE, KY, 40202	NONE	PC	EVOLVE502 SCHOLARS	50,000
FAMILY AND CHILDREN'S PLACE 525 ZANE STREET LOUISVILLE, KY, 40203	NONE	PC	GENERAL PROGRAM SUPPORT	75,000
FAMILY SCHOLAR HOUSE 403 REG SMITH CIR LOUISVILLE, KY, 40208-2746	NONE	PC	PATHWAYS TO EQUITY	25,000
FUND FOR THE ARTS 623 WEST MAIN STREET LOUISVILLE, KY, 40202	NONE	PC	GENERAL PROGRAM SUPPORT	150,000
GILDA'S CLUB KENTUCKIANA 633 BAXTER AVENUE LOUISVILLE, KY, 40204	NONE	PC	GENERAL PROGRAM SUPPORT	60,000
GOODWILL INDUSTRIES OF KENTUCKY 1325 SOUTH 4TH STREET LOUISVILLE, KY, 40208	NONE	PC	RISE PROGRAM	25,000
HABITAT FOR HUMANITY OF METRO 1620 BANK STREET LOUISVILLE, KY, 40203	NONE	PC	GENERAL PROGRAM SUPPORT	40,000
HOME OF THE INNOCENTS 1100 EAST MARKET STREET LOUISVILLE, KY, 40206	NONE	PC	PATHWAYS HOME	50,000
HOSPARUS, INC. 3532 EPHRAIM MCDOWELL DRIVE LOUISVILLE, KY, 40205	NONE	PC	WEST END EXPANSION	15,000
ISAAC W BERNHEIM FOUNDATION INC 2499 CLERMONT ROAD, HWY 245 CLERMONT, KY, 40165	NONE	PC	YOUTH DEVELOPMENT IN NATURE	63,000

Name and Address	Relationship	Foundation status	Purpose	Amount
JUNIOR ACHIEVEMENT OF FINANCE PARK PHILANTHROPY CENTER 1401 W. MUHAMMAD ALI BLVD. LOUISVILLE, KY, 40203	NONE	PC	JA FINANCE PARK	20,000
JEFF. CO. PUBLIC ED. FOUNDATION PO BOX 2152 JEFFERSON CITY, MO, 65102	NONE	PC	COMPASSIONATE SCHOOLS PROJECT	50,000
KENTUCKY CENTER FOR THE ARTS 501 W MAIN ST LOUISVILLE, KY, 40202	NONE	PC	MIDNITE RAMBLE SERIES	50,000
KENTUCKY DANCE COUNCIL 315 E. MAIN STREET LOUISVILLE, KY, 40202	NONE	PC	BROWN-FORMAN NUTCRACKER	300,000
KENTUCKY OPERA ASSOCIATION 323 WEST BROADWAY SUITE 601 LOUISVILLE, KY, 40202-3162	NONE	PC	GENERAL PROGRAM SUPPORT	150,000
LOUISVILLE GROWS INC 1641 PORTLAND AVE LOUISVILLE, KY, 40203	NONE	PC	NEIGHBORHOOD TREE PLANTING	25,000
LOUISVILLE YOUTH GROUP 417 E BROADWAY LOUISVILLE, KY, 40202	NONE	PC	QTBPOC/WEST END PROGRAMMING	40,000
LOUISVILLE ZOO FOUNDATION INC 1100 TREVILIAN WAY LOUISVILLE, KY, 40213	NONE	PC	COMMUNITY ACCESS INITIATIVE	100,000
MARYHURST 1015 DORSEY LANE LOUISVILLE, KY, 40223	NONE	PC	RENEWAL PROGRAM	60,000
METRO UNITED WAY 334 EAST BROADWAY PO BOX 4488 LOUISVILLE, KY, 40204	NONE	PC	GENERAL PROGRAM SUPPORT	200,000
MINORITY MENTAL HEALTH PROJECT 555 S 4TH ST APT 224 LOUISVILLE, KY, 40202	NONE	PC	GENERAL PROGRAM SUPPORT	25,000
NATIVITY ACADEMY 529 E LIBERTY ST LOUISVILLE, KY, 40202	NONE	PC	GENERAL PROGRAM SUPPORT	50,000
NEIGHBORHOOD HOUSE 201 N 25TH STREET LOUISVILLE, KY, 40212	NONE	PC	GENERAL PROGRAM SUPPORT	25,000
NEW DIRECTIONS HOUSING CORP 1617 MAPLE STREET LOUISVILLE, KY, 40210	NONE	PC	I RISE	30,000
NEW ROOTS, INC 3724 MISSISSIPPI ST GARY, IN, 46409	NONE	PC	WEST LOUISVILLE FRESH-STOP MARKETS	25,000
OLMSTED PARKS CONSERVANCY 1299 TREVILIAN WAY LOUISVILLE, KY, 40213	NONE	PC	WEST LOUISVILLE PARKS PROGRAM	50,000
OWSLEY BROWN FRAZIER HISTORICAL ARMS MUSEUM 1141 ROSTREVOR CIR LOUISVILLE, KY, 40205	NONE	PC	GENERAL PROGRAM SUPPORT	75,000
RIVER CITY DRUM CORP CULTURAL ARTS INSTITUTE 3308 CHAUNCEY AVE LOUISVILLE, KY, 40211	NONE	PC	GENERAL PROGRAM SUPPORT	70,000
ROOTS 101 AFRICAN AMERICA MUSEUM 124 N 1ST ST LOUISVILLE, KY, 40202	NONE	PC	GENERAL PROGRAM SUPPORT	25,000
SEVEN COUNTIES SERVICES 10401 LINN STATION ROAD SUITE 100 LOUISVILLE, KY, 40223	NONE	PC	WEST CLINIC THERAPEUTIC PROGRAMS	25,000
SOWING SEEDS WITH FAITH 2925 BANK ST LOUISVILLE, KY, 40212	NONE	PC	GENERAL PROGRAM SUPPORT	50,000

Name and Address	Relationship	Foundation status	Purpose	Amount
SPALDING UNIVERSITY 845 S 3RD ST LOUISVILLE, KY, 40202	NONE	PC	PRINCIPALS OF COLOR	50,000
SPEED ART MUSEUM 2035 SOUTH THIRD STREET LOUISVILLE, KY, 40208	NONE	PC	FREE OWSLEY SUNDAYS TITLE ONE SCHOOL FIELD TRIPS	150,000
STAGEONE FAMILY THEATRE 315 W MARKET STREET SUITE 2S LOUISVILLE, KY, 40202	NONE	PC	GENERAL PROGRAM SUPPORT	30,000
THE HEALING PLACE 1020 WEST MARKET LOUISVILLE, KY, 40202	NONE	PC	GENERAL PROGRAM SUPPORT	65,000
THE KENTUCKY SCIENCE CENTER 727 W MAIN ST LOUISVILLE, KY, 40202	NONE	PC	COMMUNITY ACCESS MEMBERSHIP	30,000
THE LOUISVILLE ORCHESTRA INC 620 W MAIN STREET SUITE 600 LOUISVILLE, KY, 40202	NONE	PC	CLASSICS SERIES	200,000
THE LOUISVILLE URBAN LEAGUE 1535 W BROADWAY LOUISVILLE, KY, 40203	NONE	PC	GENERAL PROGRAM SUPPORT	140,000
THE MORTON CENTER 1028 BARRET AVE. LOUISVILLE, KY, 40204	NONE	PC	GENERAL PROGRAM SUPPORT	65,000
THE PARKLANDS OF FLOYDS FORK 1357 BARDSTOWN RD LOUISVILLE, KY, 40204	NONE	PC	OUTDOOR CLASSROOM S.E.E.D. PROGRAM	50,000
UNIVERSITY OF KENTUCKY JOHNSON CENTER 177 JOHNSON CENTER LEXINGTON, KY, 40506	NONE	GOV	ALCOHOL EDUCATION AND INTERVENTION	90,000
UNIVERSITY OF LOUISVILLE 2005 S. FIRST STREET LOUISVILLE, KY, 40208	NONE	GOV	BRICC COALITION 2021	89,000
UNIVERSITY OF LOUISVILLE FOUNDATION 2005 S. FIRST STREET LOUISVILLE, KY, 40208	NONE	PC	BF ENGINEERING AND DIVERSITY SCHOLARS	150,000
VOLUNTEERS OF AMERICA MID-STATES 570 SOUTH 4TH STREET SUITE 100 LOUISVILLE, KY, 40202	NONE	PC	FREEDOM HOUSE	60,000
WEST END SCHOOL 3628 VIRGINIA AVE LOUISVILLE, KY, 40211	NONE	PC	GENERAL PROGRAM SUPPORT	350,000
YOUTHBUILD LOUISVILLE 800 SOUTH PRESTON STREET LOUISVILLE, KY, 40203	NONE	PC	GENERAL PROGRAM SUPPORT	25,000

Name and Address	Relationship	Foundation status	Purpose	Amount
AMPED 4425 GREENWOOD AVE LOUISVILLE, KY, 40211	NONE	PC	GENERAL PROGRAM SUPPORT	5,000,000
CATHOLIC EDUCATION FOUNDATION 401 W. MAIN STREET SUITE 806 LOUISVILLE, KY, 40202	NONE	PC	GENERAL PROGRAM SUPPORT	33,000
EVOLVE502, INC. 334 E BROADWAY LOUISVILLE, KY, 40202	NONE	PC	GENERAL PROGRAM SUPPORT	50,000
FRAZIER HISTORY MUSEUM 829 W MAIN ST LOUISVILLE, KY, 40202	NONE	PC	GENERAL PROGRAM SUPPORT	75,000
LOUISVILLE CENTRAL COMMUNITY CENTER 1300 WEST MUHAMMAD ALI BLVD LOUISVILLE, KY, 40203	NONE	PC	GENERAL PROGRAM SUPPORT	10,000,000
SIMMONS COLLEGE OF KENTUCKY 1018 S 7TH ST LOUISVILLE, KY, 40203	NONE	PC	GENERAL PROGRAM SUPPORT	10,000,000
SPEED ART MUSEUM 2035 SOUTH THIRD STREET LOUISVILLE, KY, 40208	NONE	PC	GENERAL PROGRAM SUPPORT	225,000
THE LOUISVILLE URBAN LEAGUE 1535 W BROADWAY LOUISVILLE, KY, 40203	NONE	PC	GENERAL PROGRAM SUPPORT	5,000,000
UNIVERSITY OF LOUISVILLE FOUNDATION 2005 S. FIRST STREET LOUISVILLE, KY, 40506	NONE	PC	GENERAL PROGRAM SUPPORT	600,000
WEST END SCHOOL 3628 VIRGINIA AVE. LOUISVILLE, KY, 40211	NONE	PC	GENERAL PROGRAM SUPPORT	20,150,000
			DISCOUNT ON PLEDGES	(3,878,258)