

Brown Campbell P
Form 4
July 30, 2018

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Brown Campbell P

2. Issuer Name and Ticker or Trading Symbol
BROWN FORMAN CORP [BFA, BFB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

Director 10% Owner
 Officer (give title below) Other (specify below)

850 DIXIE HIGHWAY

07/26/2018

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

LOUISVILLE, KY 40210

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Right ⁽¹⁾	\$ 54	07/26/2018	A	5,703					05/01/2021	04/30/2028	Class B Common	5,703

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Brown Campbell P 850 DIXIE HIGHWAY LOUISVILLE, KY 40210		X		

Signatures

Stephanie Ann Tso, Attorney in Fact for Campbell P. Brown
 07/30/2018

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) No money was paid to or received by the reporting person for these SSARs.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. Investment Adviser's Chief Compliance Officer and portfolio management personnel. Each Board's audit committee (which consists of all Independent Directors, as defined below) meets during its regularly scheduled and special meetings, and between meetings the audit committee chair is available to the Fund's independent registered public accounting firm and the Fund's Chief Financial Officer. Each Board also receives periodic presentations from senior personnel of the Investment Adviser or its affiliates regarding risk management generally, as well as periodic presentations regarding specific operational, compliance or investment areas, such as personal trading, valuation, credit and investment research. As warranted, each Board also receives informational reports from each Board's independent legal counsel regarding regulatory compliance and governance matters. Each Board has adopted policies and procedures designed to address certain risks to the Fund. In addition, the Investment Adviser and other service providers to each Fund have adopted a variety of policies, procedures and controls designed to address particular risks to the Fund. Different processes, procedures and controls are employed with respect to different types

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of risks. However, it is not possible to eliminate all of the risks applicable to each Fund and the Boards' risk management oversight is subject to inherent limitations.

Board Composition and Leadership Structure. The 1940 Act requires that at least 40% of each Fund's Directors not be "interested persons" (as defined in the 1940 Act) of the Fund and as such are not affiliated with the Investment Adviser ("Independent Directors"). To rely on certain exemptive rules under the 1940 Act, a majority of each Fund's Directors must be Independent Directors, and for certain important matters, such as the approval of investment advisory agreements or transactions with affiliates, the 1940 Act or the rules thereunder require the approval of a majority of the Independent Directors. Currently, except for Mr. Davis, all of each Fund's Directors, including the Chairman of the Board, are Independent Directors. Each Board has determined that its leadership structure, in which the Chairman of the Board is not affiliated with the Investment Adviser, is appropriate in light of the specific characteristics and circumstances of each Fund, including, but not limited to (i) the services that the Investment Adviser and its affiliates provide to the Fund and potential conflicts of interest that could arise from these relationships; (ii) the extent to which the day-to-day operations of each Fund are conducted by Fund officers and employees of the Investment Adviser; and (iii) each Board's oversight role in management of each Fund.

Information About Each Nominee's and Continuing Director's Experience, Qualifications, Attributes or Skills. Nominees for Director of each Fund, together with information as to their positions with the Fund, principal occupations and other board memberships for the past five years, are shown below. Specific information about the Continuing Directors of each Fund, information on each Nominee's and Continuing Director's ownership of each Fund shares, and other relevant information is set forth on Exhibit A.

DSMB — Nominees for Class II Director with Term Expiring in 2016

Independent Director Nominees

Name (Age) of Nominee Position with Fund (Since)	Principal Occupation During Past 5 Years	Other Public Company Board Memberships During Past 5 Years
EHUD HOUMINER (72) Class II Director (1994)	Executive-in-Residence at the Columbia Business School, Columbia University (1998-present)	Avent Inc., an electronics distributor, <i>Director</i>
ROBIN A. MELVIN (49) APS Designee Class II Director (1995)	Director, Biosi Family Foundation, a private family foundation that supports youth-serving organizations that promote the self sufficiency of youth from disadvantaged circumstances	None

Interested Director Nominee

Name (Age) of Nominee Position with Fund (Since)	Principal Occupation During Past 5 Years	Other Public Company Board Memberships During Past 5 Years
GORDON J. DAVIS (71)* Class II Director (2006)	Partner in the law firm of Venable LLP (2012-present) Partner in the law firm of Dewey & LeBoeuf LLP (1994-2012)	Consolidated Edison, Inc., a utility company, <i>Director</i> (1997-present) Phoenix Companies, Inc., a life insurance company, <i>Director</i> (2000-

present)

*Mr. Davis is deemed to be an "interested person" (as defined in the 1940 Act) of the Funds ("Interested Director") as a result of his affiliation with Venable LLP, which provides legal services to the Funds.

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DSM — Nominees for Class I Director with Term Expiring in 2016

Name (Age) of Nominee	Principal Occupation	Other Public Company Board
Position with Fund (Since)	During Past 5 Years	Memberships During Past 5 Years
JOSEPH S. DiMARTINO (69) Chairman of the Board and Class I Director (1995)	Corporate Director and Trustee	CBIZ (formerly, Century Business Services, Inc.), a provider of out-sourcing functions for small and medium size companies, <i>Director</i> (1997-present) The Newark Group, a provider of a national market of paper recovery facilities, paperboard mills and paperboard converting plants, <i>Director</i> (2000-2010) Sunair Services Corporation, a provider of certain outdoor-related services to homes and businesses, <i>Director</i> (2005-2009)
WILLIAM HODDING CARTER III (77) Class I Director (1989)	Professor of Leadership & Public Policy, University of North Carolina, Chapel Hill (January 1, 2006–present)	None
JONI EVANS (70) Class I Director (2007)	Chief Executive Officer, www.wowOwow.com, an online community dedicated to women's conversations and publications (2007-present) Principal, Joni Evans Ltd. publishing (2006-present)	None
RICHARD C. LEONE (72) Class I Director (1989)	Senior Fellow and former President of The Century Foundation (formerly,	None

Explanation of Responses:

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The Twentieth Century Fund, Inc.),
a tax exempt research foundation
engaged in the study of economic,
foreign policy and domestic issues
(2012-present)

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Each Nominee has been a Dreyfus Family of Funds board member for over 15 years. Additional information about each Nominee follows (supplementing the information provided in the table above) that describes some of the specific experiences, qualifications, attributes or skills that each Nominee possesses which the respective Board believes has prepared them to be effective Directors (this information for Continuing Directors is set forth on Exhibit A). Each Board believes that the significance of each Director's experience, qualifications, attributes or skills is an individual matter (meaning that experience that is important for one Director may not have the same value for another) and that these factors are best evaluated at the board level, with no single Director, or particular factor, being indicative of board effectiveness. However, each Board believes that Directors need to have the ability to critically review, evaluate, question and discuss information provided to them, and to interact effectively with the Fund's management, service providers and counsel, in order to exercise effective business judgment in the performance of their duties; each Board believes that its members satisfy this standard. Experience relevant to having this ability may be achieved through a Director's educational background; business, professional training or practice (*e.g.*, medicine, accounting or law), public service or academic positions; experience from service as a board member (including the Board of the Fund) or as an executive of investment funds, public companies or significant private or not-for-profit entities or other organizations; and/or other life experiences. The charter for each Board's nominating committee contains certain other factors considered by the committee in identifying and evaluating potential Director nominees. To assist them in evaluating matters under federal and state law, the Directors are counseled by their independent legal counsel, who participates in Board meetings and interacts with the Investment Adviser; counsel to the Funds and to the Boards has significant experience advising funds and fund board members. Each Board and its committees have the ability to engage other experts as appropriate. Each Board evaluates its performance on an annual basis.

DSMB – Nominees for Class II Director

Independent Director Nominees

Ehud Houminer – Mr. Houminer currently serves on Columbia Business School's Board of Overseers. Prior to his association with Columbia Business School beginning in 1991, Mr. Houminer held various senior financial, strategic and management positions at Philip Morris Companies Inc., including serving as Senior Corporate Vice President for Corporate Planning, and as President and Chief Executive Officer of Philip Morris USA, Inc. (now part of Altria Group, Inc.). Mr. Houminer is Chairman of the Business School Board and a Trustee of Ben Gurion University.

Robin A. Melvin – Ms. Melvin served as a Director of the Boisi Family Foundation, a private family foundation that supports organizations serving the needs of youth from disadvantaged circumstances from 1995 to 2012. In that role she also managed the Boisi Family Office, providing the primary interface with all investment managers, legal advisors and other service providers to the family. She has also served in various roles with Mentor, a national non-profit youth mentoring advocacy organization, including Executive Director of the New York City affiliate, Vice President of the national affiliate network, Vice President of Development, and, most recently prior to her departure, Senior Vice President in charge of strategy. Prior to that, Ms. Melvin was an investment banker with Goldman Sachs Group, Inc.

Interested Director Nominee

Gordon J. Davis – Mr. Davis is a partner in the law firm of Venable LLP, where his practice involves complex real estate, land use development and related environmental matters; state and municipal authorities and financings; and cultural and not-for-profit organizations. Prior to joining the firm in 2012, Mr. Davis was as a partner in the law firm of Dewey & LeBoeuf LLP from 1994 until 2012. Mr. Davis served as a Commissioner and member of the New York City Planning Commission, and as Commissioner of Parks and Recreation for the City of New York. Mr. Davis was a co-founder of the Central Park Conservancy and the founding Chairman of Jazz at the Lincoln Center for the Performing Arts in New York City. He has also served as President of Lincoln Center. Mr. Davis also served on the board of Dreyfus (prior to its acquisition by a predecessor of The Bank of New York Mellon

Corporation ("BNY Mellon") in August 1994 and related management changes).

DSM – Nominees for Class I Director

Independent Director Nominees

Joseph S. DiMartino – Mr. DiMartino has been the Chairman of the Board of the funds in the Dreyfus Family of Funds for over 15 years. From 1971 through 1994, Mr. DiMartino served in various roles as an employee of Dreyfus (prior

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to its acquisition by a predecessor of BNY Mellon in August 1994 and related management changes), including portfolio manager, President, Chief Operating Officer and a director. He ceased being an employee or director of Dreyfus by the end of 1994. From July 1995 to November 1997, Mr. DiMartino served as Chairman of the Board of The Noel Group, a public buyout firm; in that capacity, he helped manage, acquire, take public and liquidate a number of operating companies. From 1986 to 2010, Mr. DiMartino served as a Director of the Muscular Dystrophy Association.

William Hodding Carter III – Mr. Carter served as spokesman of the Department of State and as Assistant Secretary of State for Public Affairs in the Carter administration. Mr. Carter held the Knight Chair in Journalism at the University of Maryland College of Journalism from 1995 to 1998, and is now the University Professor of Leadership and Public Policy at the University of North Carolina at Chapel Hill. Mr. Carter's work as a journalist includes serving as Chief Correspondent on "Frontline," public television's flagship public affairs series.

Richard C. Leone – Mr. Leone currently serves as a Senior Fellow of the Century Foundation (formerly the Twentieth Century Fund), a non-profit public policy research foundation. Previously, Mr. Leone served as the President of the Century Foundation. Mr. Leone has also served as Chairman of the Port Authority of New York and New Jersey and as State Treasurer of New Jersey. Mr. Leone also has served as President of the New York Mercantile Exchange and was a Managing Director at Dillon Read and Co., an investment banking firm. He is a member of the Council on Foreign Relations and the National Academy of Social Insurance. Mr. Leone also serves as a Director of Partnership for a Secure America.

Joni Evans – Ms. Evans has more than 35 years experience in the publishing industry, serving as Publisher of Random House, Inc., President and Publisher of Simon & Schuster, Inc. and, most recently, Senior Vice President of the William Morris Agency, Inc.'s literary department until 2006. Ms. Evans is a member of the Young Presidents' Organization and the Women's Forum, and is a founding member of The Committee of 200 and Women's Media Group.

Fund Board Committees. Each Fund has standing audit, nominating, compensation and litigation committees, each comprised of its Independent Directors.

The function of the audit committee is (1) to oversee the Fund's accounting and financial reporting processes and the audits of the Fund's financial statements and (2) to assist in the Board's oversight of the integrity of the Fund's financial statements, the Fund's compliance with legal and regulatory requirements and the qualifications, independence and performance of the Fund's independent registered public accounting firm. A copy of each Fund's Audit Committee Charter, which describes the audit committee's purposes, duties and powers, is available at www.dreyfus.com in the "Individual Investors" section under "Specialty Products — Closed End Fund Information." Each Fund's nominating committee is responsible for selecting and nominating persons as members of the Board for election or appointment by the Board and for election by stockholders. In evaluating potential nominees, including any nominees recommended by stockholders, the committee takes into consideration the factors listed in each Fund's Nominating Committee Charter and procedures (the "Nominating Committee Charter"), including character and integrity, and business and professional experience. The nominating committee may consider whether a potential nominee's professional experience, education, skills and other individual qualities and attributes, including gender, race or national origin, would provide beneficial diversity of skills, experience or perspective to the Board's membership and collective attributes. Such considerations will vary based on the Board's existing membership and other factors, such as the strength of a potential nominee's overall qualifications relative to diversity considerations. The committee will consider recommendations for nominees from stockholders submitted to the Secretary of the Fund, c/o The Dreyfus Corporation Legal Department, 200 Park Avenue, 8th Floor, New York, New York 10166, and including information regarding the recommended nominee as specified in the Nominating Committee Charter. The Nominating Committee Charter is not available on the Funds' or Dreyfus' website but was attached as Exhibit B to the Funds' proxy statement for the 2011 annual stockholder meeting (filed with the Securities and Exchange Commission (the "SEC") on April 8, 2011).

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The function of the compensation committee is to establish the appropriate compensation for serving on the Board. The litigation committee seeks to address any potential conflicts of interest between the funds and the Manager in connection with any potential or existing litigation or other legal proceeding relating to securities held by a fund and held or otherwise deemed to have a beneficial interest held by the Manager or its affiliate.

Each Fund also has a standing pricing committee comprised of any one Director. The function of the pricing committee is to assist in valuing the Fund's investments.

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Compensation. Each Director also serves as a director of other funds in the Dreyfus fund complex. Annual retainer fees and meeting attendance fees are allocated among each Fund and those other funds on the basis of net assets, with the Chairman of each Board, Joseph S. DiMartino, receiving an additional 25% of such compensation. Each Fund reimburses Directors for their expenses. Neither Fund has a bonus, pension, profit-sharing or retirement plan.

The aggregate amount of compensation paid to each Nominee by DSMB for its fiscal year ended November 30, 2012 and by DSM for its fiscal year ended September 30, 2012, and the aggregate amount of compensation paid to each such Nominee by all funds in the Dreyfus Family of Funds for which the Nominee was a Board member (the number of portfolios of such funds is set forth in parentheses next to the Nominee's total compensation) during 2012, was as follows:

Name of Nominee	Aggregate Compensation from Fund*	Total Compensation from the Fund and Fund Complex Paid to Nominee (**)
<i>Independent Director Nominees</i>		
Joseph DiMartino		\$1,088,750 (163)
DSMB	\$6,050	
DSM	\$7,949	
William Hodding Carter, III		\$103,500 (28)
DSMB	\$4,341	
DSM	\$6,358	
Richard C. Leone		\$106,000 (28)
DSMB	\$4,341	
DSM	\$6,358	
Joni Evans		\$114,000 (29)
DSMB	\$4,841	
DSM	\$6,358	
Ehud Houminer		\$271,667 (29)
DSMB	\$4,841	
DSM	\$6,358	
Robin A. Melvin		\$317,284 (29)
DSMB	\$4,841	
DSM	\$6,358	
<i>Interested Director Nominee</i>		
Gordon J. Davis		\$209,167 (53)
DSMB	\$4,841	

Explanation of Responses:

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DSM

\$6,358

- * Amount does not include the cost of office space, secretarial services and health benefits for the Chairman and expenses reimbursed to Directors for attending Board meetings.
- ** Represents the number of separate portfolios comprising the investment companies in the fund complex, including the Funds, for which the Nominee served as a board member in 2012.

For each Fund's most recent fiscal year, the number of Board and committee meetings held and the aggregate amount of compensation paid by each Fund to each Continuing Director and by all funds in the Dreyfus Family of Funds for which such person is a Board member are set forth on Exhibit A. Certain other information concerning each Fund's Directors and officers also is set forth on Exhibit A.

Director Emeritus Program. The Board has adopted an Emeritus Program to provide Directors who have served on the Board of one or more funds in the Dreyfus Family of Funds for an extended period of time and who have attained a certain age a means for assuming a less demanding role with the Fund while maintaining an ongoing relationship with the Fund. The Board has determined that the continued guidance and input such experienced Directors can provide merited the establish-

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ment of the Program. Under the Board Member Emeritus Program, for a Director whose first service on the Board of any fund in The Dreyfus Family of Funds occurred before September 30, 2008, upon reaching age 72, such Director is entitled to elect Emeritus status with respect to the Fund if he or she has served on the Board of a fund for at least 10 years. Upon reaching age 80, Emeritus status is mandatory and becomes effective immediately, unless the Director chooses to retire at that time. The 10-year pre-requisite for service as a Board member will not be waived for a Director who reaches age 80 but has not served as a Board member of a fund for at least 10 years. Emeritus Directors are entitled to receive an annual retainer of one-half the amount paid as a retainer at the time the Director achieves Emeritus status and one-half the per meeting attendance fee in effect on the date of the meeting attended by the Emeritus Board member. Emeritus Directors are reimbursed for reasonable expenses incurred in connection with attending Board meetings.

Required Vote

The election of a Nominee for each Fund requires the affirmative vote of a plurality of votes cast at the Fund's meeting for the election of Directors.

ADDITIONAL INFORMATION

Selection of Independent Registered Public Accounting Firm

The 1940 Act requires that each Fund's independent registered public accounting firm (the "independent auditors" or "auditors") be selected by a majority of the Independent Directors. The audit committee has direct responsibility for the appointment, compensation, retention and oversight of the Fund's independent auditors. At a meeting held on November 5, 2012 for DSMB and July 30, 2012 for DSM, each Fund's audit committee approved and each Fund's Board, including a majority of the Independent Directors, ratified and approved the selection of Ernst & Young LLP ("E&Y") as the independent auditors for the respective Fund's fiscal year ending in 2013. E&Y, a major international accounting firm, has acted as auditors of each Fund since the Fund's organization. The audit committee's reports for DSM and DSMB are attached as Exhibits B and C, respectively, to this proxy statement.

Independent Registered Public Accounting Firm Fees and Services

The following chart reflects fees paid to E&Y in each Fund's last two fiscal years. For Service Affiliates (i.e., Dreyfus and any entity controlling, controlled by or under common control with Dreyfus that provides ongoing services to the relevant Fund), such fees represent only those fees that required pre-approval by the audit committee, except the Aggregate Non-Audit Fees amounts, which include all non-audit fees paid to E&Y by the Fund and Service Affiliates. All services provided by E&Y were pre-approved as required.

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	DSM1	Service Affiliates1	DSMB2	Service Affiliates2
Audit Fees	\$30,312/\$32,015	\$0/\$0	\$30,312/\$32,015	\$0/\$0
Audited-Related Fees³	\$46,082/\$32,442	\$0/\$0	\$46,082/\$52,884	\$0/\$0
Tax Fees⁴	\$2,731/\$3,267	\$0/\$0	\$2,460/\$4,382	\$0/\$0
All Other Fees	\$0/\$0	\$0/\$200,000	\$0/\$0	\$0/\$200,000
Aggregate Non-Audit Fees⁵	\$0/\$0	\$16,565,389/\$43,887,310	\$0/\$0	\$17,593,159/\$50,505,978

¹ Fiscal years ended September 30, 2011/September 30, 2012.

² Fiscal years ended November 30, 2011/November 30, 2012.

³ Services to the Fund consisted of (i) agreed-upon procedures related to compliance with basic maintenance requirements for APS; and

(ii) security counts required by Rule 17f-2 under the 1940 Act.

⁴ Services to the Fund consisted of (i) review or preparation of U.S. federal, state, local and excise tax returns; (ii) U.S. federal, state and

local tax planning, advice and assistance regarding statutory, regulatory or administrative developments; and (iii) tax advice regarding tax

qualification matters and/or treatment of various financial instruments held or proposed to be acquired or held.

⁵ Aggregate fees from the Fund and Service Affiliates are shown under the Service Affiliates column.

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Audit Committee Pre-Approval Policies and Procedures. Each Fund's audit committee has established policies and procedures (the "Policy") for pre-approval (within specified fee limits) of E&Y's engagement for audit and non-audit services to the Fund and non-audit services to Service Affiliates without specific case-by-case consideration. The pre-approved services in the Policy can include pre-approved audit services, pre-approved audit-related services, pre-approved tax services and pre-approved all other services. Pre-approval considerations include whether the proposed services are compatible with maintaining E&Y's independence. Pre-approvals pursuant to the Policy are considered annually.

Auditor Independence. Each Fund's audit committee has considered whether the provision of non-audit services that were rendered to Service Affiliates that did not require pre-approval is compatible with maintaining E&Y's independence.

A representative of E&Y is expected to be present at the meeting, will have the opportunity to make a statement and will be available to respond to appropriate questions.

Service Providers

Dreyfus, located at 200 Park Avenue, New York, New York 10166, serves as each Fund's investment adviser.

The Bank of New York Mellon, an affiliate of Dreyfus, located at One Wall Street, New York, New York 10286, acts as Custodian for the assets of each Fund. Computershare Shareowner Services LLC (formerly BNY Mellon Shareowner Services) located at 480 Washington Blvd, Jersey City, NJ 07310, acts as DSM's Transfer Agent, Dividend-Paying Agent and Registrar; and BNY Mellon Investment Servicing (US) Inc., c/o Computershare, an affiliate of Dreyfus, at 480 Washington Blvd, Jersey City, NJ 07310, acts as DSMB's Transfer Agent, Dividend-Paying Agent and Registrar.

Voting Information

Explanation of Responses:

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To vote, please complete, date and sign the enclosed proxy card for each Fund you own and mail it in the enclosed, postage-paid envelope.

Each Fund will bear its pro rata share of the cost of soliciting proxies based on the net assets of the Fund. In addition to the use of the mails, proxies may be solicited personally or by telephone, and each Fund may pay persons holding shares of the Fund in their names or those of their nominees for their expenses in sending soliciting materials to their principals. Authorizations to execute proxies may be obtained by electronic transmission, or by telephonic instructions in accordance with procedures designed to authenticate the stockholder's identity. In all cases where a telephonic proxy is solicited, the stockholder will be asked to provide or confirm certain identifiable information and to confirm that the stockholder has received the Fund's proxy statement and proxy card in the mail. Within 72 hours of receiving a stockholder's solicited telephonic voting instructions, a confirmation will be sent to the stockholder to ensure that the vote has been taken in accordance with the stockholder's instructions and to provide a telephone number to call immediately if the stockholder's instructions are not correctly reflected in the confirmation. Shares represented by executed and unrevoked proxies will be voted in accordance with the specifications made thereon, and if no voting instructions are given, shares will be voted "FOR" the Proposals.

If a proxy is properly executed and returned accompanied by instructions to withhold authority to vote or represents a broker "non-vote" (that is, a proxy from a broker or nominee indicating that such person has not received instructions from the beneficial owner or other person entitled to vote shares of a Fund on a particular matter with respect to which the broker or nominee does not have discretionary power), the Fund's shares represented thereby will be considered to be present at the meeting for purposes of determining the existence of a quorum for the transaction of business, but will not constitute a vote "for" a proposal and will have no effect on the result of the vote.

OTHER MATTERS

Neither Fund's Board is aware of any other matter which may come before the meeting. However, should any such matter with respect to one or both Funds properly come before the meeting, it is the intention of the persons named in the accompanying forms of proxy to vote the proxy in accordance with their judgment on such matter.

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Proposals that stockholders wish to include in a Fund's proxy statement for the Fund's next Annual Meeting of Stockholders must be sent to and received by such Fund no later than December 20, 2013 at the principal executive office of the Fund at 200 Park Avenue, New York, New York 10166, Attention: Secretary of the Fund. The date after which notice of a stockholder proposal is considered untimely, except as otherwise permitted under applicable law, is March 5, 2014.

Stockholders who wish to communicate with Directors should send communications to the attention of the Secretary of the Fund, 200 Park Avenue, New York, New York 10166, and communications will be directed to the Director or Directors indicated in the communication or, if no Director or Directors are indicated, to the Chairman of the Board.

NOTICE TO BANKS, BROKER/DEALERS AND VOTING TRUSTEES AND THEIR NOMINEES

Please advise, as appropriate, Dreyfus Strategic Municipals, Inc. in care of Computershare Shareowner Services LLC, Proxy Department, 480 Washington Blvd., 27th floor, Jersey City, NJ 07310, and Dreyfus Strategic Municipal Bond Fund, Inc., in care of BNY Mellon Investment Servicing (US) Inc., Proxy Department, 480 Washington Blvd, Jersey City, NJ 07310, whether other persons are the beneficial owners of the shares for which proxies are being solicited, and if so, the number of copies of the proxy statement and other soliciting material you wish to receive in order to supply copies to the beneficial owners of shares.

IT IS IMPORTANT THAT PROXIES BE RETURNED PROMPTLY. THEREFORE, STOCKHOLDERS WHO DO NOT EXPECT TO ATTEND THE MEETING IN PERSON ARE URGED TO COMPLETE, SIGN, DATE AND RETURN EACH ENCLOSED PROXY CARD IN THE ENCLOSED STAMPED ENVELOPE.

Dated: April 5, 2013

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EXHIBIT A**PART I**

Part I sets forth information regarding the Continuing Directors, Board and committee meetings and share ownership.

Information About Each Continuing Director's Experience, Qualifications, Attributes or Skills. Continuing Directors of each Fund, together with information as to their positions with the Fund, principal occupations and other board memberships for the past five years, are shown below:

Continuing Class III Directors with Terms Expiring in 2014 for DSMB and 2015 for DSM

Name (Age) of Nominee	Principal Occupation	Other Board Memberships
Position with Fund (Since)	During Past 5 Years	During Past 5 Years
<i>Independent Directors</i>		
HANS C. MAUTNER (75)	President – International Division	None
Class III Director of DSMB (1989)	and an Advisory Director of Simon	
Class III Director of DSM (1989)	Property Group, a real estate investment company (1998-2010)	
	Chairman and Chief Executive Officer of Simon Global Limited (1999–2010)	
BURTON N. WALLACK (62)	President and co-owner of Wallack	None
Class III Director of DSMB (2006)	Management Company, a real estate	
Class III Director of DSM (2006)	management company	
JOHN E. ZUCCOTTI (75)	Chairman of Brookfield Financial	None
APS Designee	Properties, Inc. (1996-present)	
Class III Director of DSMB (1989)	Senior Counsel of Weil, Gotshal &	
Class III Director of DSM (2000)	Manges LLP (1997-present)	
	Emeritus Chairman of the Real Estate Board of New York	

Each Continuing Director has been a Dreyfus Family of Funds for at least 15 years. Additional information about each Continuing Director follows (supplementing the information provided in the table above) that describes some of the specific experiences, qualifications, attributes or skills that each Continuing Director possesses which the Board believes has prepared them to be effective Directors.

Hans C. Mautner – Mr. Mautner served as President of the International Division of Simon Property Group, Inc. and Chairman of Simon Global Limited from 1998 to 2010. Mr. Mautner previously served as Vice Chairman of the Board of Directors of Simon Property Group, Inc., Chairman of the Board of Directors and Chief Executive Officer of Corporate Property Investors and as a General Partner of Lazard Frères. In addition, Mr. Mautner is currently Chairman of Simon Ivanhoe BV/SARL and Chairman of Gallerie Commerciali Italia S.p.A.

Burton N. Wallack – Mr. Wallack is President and co-owner of Wallack Management Company, a real estate management company that provides financial reporting and management services.

Explanation of Responses:

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John E. Zuccotti – Mr. Zuccotti is senior counsel to the law firm of Weil, Gotshal & Manges LLP, focusing his legal practice on real estate, land use and development. Prior to that, Mr. Zuccotti served as First Deputy Mayor of the City of New York and as Chairman of the New York City Planning Commission. Mr. Zuccotti's current board memberships include, in addition to Brookfield Financial Properties, Inc., Emigrant Savings Bank, Doris Duke Charitable Foundation and New York Private Bank & Trust. In addition, Mr. Zuccotti has served as a member of the boards of Empire BlueCross BlueShield, Applied Graphics Technologies, Inc. and Olympia & York Companies (U.S.A.).

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Nominees' and Continuing Directors' Ownership of Fund Shares. The table below indicates the dollar range of each Nominee's and Continuing Director's ownership of shares of each Fund's Common Stock and shares of other funds in the Dreyfus Family of Funds for which he or she is a Board member, in each case as of December 31, 2012.

Name of Continuing Director or Nominee	DSM Common Stock	DSMB Common Stock	Aggregate Holding of Funds in the Dreyfus Family of Funds for which Responsible as a Board Member
<i>Independent Directors and Director Nominees</i>			
Hodding Carter III*	None	None	None
Joseph S. DiMartino*	None	None	Over \$100,000
Joni Evans*	None	None	Over \$100,000
Ehud Houminer*	None	None	Over \$100,000
Richard C. Leone*	None	None	Over \$100,000
Hans C. Mautner	None	None	Over \$100,000
Robin A. Melvin*	None	None	Over \$100,000
Burton N. Wallack	None	None	None
John E. Zuccotti	None	None	Over \$100,000
<i>Interested Director Nominee</i>			
Gordon J. Davis*	None	None	\$10,001 – \$50,000

* Nominee.

As of December 31, 2012, none of the Nominees or Continuing Directors or their immediate family members owned securities of Dreyfus or any person (other than a registered investment company) directly or indirectly controlling, controlled by or under common control with Dreyfus.

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PERTAINING TO THE BOARD OF EACH FUND

- DSM held 6 Board meetings, 6 audit committee meetings and 1 nominating committee meeting; and DSMB held 6 Board meetings, 6 audit committee meetings and 1 nominating committee meeting during the respective Fund's last fiscal year. The compensation and pricing committees did not meet during the last fiscal year.

Explanation of Responses:

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- The Funds do not have a formal policy regarding Directors' attendance at annual meetings of stockholders. Directors did not attend last year's annual meeting.
- All Continuing Directors and Nominees attended at least 75% of the meetings and the Boards and committees of which they were a member held in the last fiscal year.

Compensation Table. The aggregate amount of compensation paid to each Continuing Director by DSMB for its fiscal year ended November 30, 2012, and by DSM for its fiscal year ended September 30, 2012, and by all funds in the Dreyfus Family of Funds for which such Director was a Board member (the number of portfolios of such funds is set forth in parenthesis next to each Director's total compensation) for the year ended December 31, 2012, was as follows:

Name of Continuing Director and Fund	Aggregate Compensation from each Fund*	Total Compensation from each Fund and Fund Complex Paid to Continuing Director (**)
Hans C. Mautner		\$106,500 (28)
DSMB	\$4,841	
DSM	\$6,358	
Burton N. Wallack		\$106,000 (28)
DSMB	\$4,841	
DSM	\$6,358	
John E. Zuccotti		\$97,500 (28)
DSMB	\$4,024	
DSM	\$5,484	

* Amount does not include the cost of office space, secretarial services and health benefits for the Chairman and expenses reimbursed to Directors for attending Board meetings.

** Represents the number of separate portfolios comprising the investment companies in the fund complex, including the Funds, for which the Director served as a Board member in 2012.

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PART II

Part II sets forth information regarding the officers of the Funds.

Name and Position with Funds (Since)	Age	Principal Occupation and Business Experience For Past Five Years
BRADLEY J. SKAPYAK		
President (2010)	54	Chief Operating Officer and a director of Dreyfus since June 2009. Previously, from April 2003 to June 2009, Mr. Skapyak was the head of the Investment Accounting and Support Department of Dreyfus. He is an

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officer of 69 investment companies (comprised of 145 portfolios) managed by Dreyfus.

JAMES WINDELS

Treasurer (2001)

54

Director - Mutual Fund Accounting of Dreyfus, and an officer of 70 investment companies (comprised of 177 portfolios) managed by Dreyfus.

JOHN PAK

Chief Legal Officer (2013)

45

Chief Legal Officer of the Manager and Associate General Counsel and Managing Director of BNY Mellon since August 2012; from March 2005 to July 2012, Managing Director of Deutsche Bank, Deputy Global Head of Deutsche Asset Management Legal and Regional Head of Deutsche Asset Management Americas Legal. He is an officer of 70 investment companies (comprised of 171 portfolios) managed by Dreyfus. He has been an employee of Dreyfus since August 2012.

JANETTE E. FARRAGHER

Vice President (2005) and Secretary (2011)

50

Assistant General Counsel of BNY Mellon, and an officer of 70 investment companies (comprised of 171 portfolios) managed by Dreyfus.

KIESHA ASTWOOD

Vice President and Assistant Secretary (2010)

40

Counsel of BNY Mellon, and an officer of 70 investment companies (comprised of 171 portfolios) managed by Dreyfus.

JAMES BITETTO

Vice President and Assistant Secretary (2005)

46

Senior Counsel of BNY Mellon and Secretary of Dreyfus, and an officer of 70 investment companies (comprised of 171 portfolios) managed by Dreyfus.

JONI LACKS CHARATAN

Vice President and Assistant Secretary (2005)

57

Senior Counsel of BNY Mellon, and an officer of 70 investment companies (comprised of 177 portfolios) managed by Dreyfus.

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Name and Position with Funds (Since)	Age	Principal Occupation and Business Experience For Past Five Years
JOSEPH M. CHIOFFI Vice President and Assistant Secretary (2005)	52	Senior Counsel of BNY Mellon, and an officer of 70 investment companies (comprised of 171 portfolios) managed by Dreyfus.
JOHN B. HAMMALIAN Vice President and Assistant Secretary (2005)	49	Senior Managing Counsel of BNY Mellon, and an officer of 70 investment companies (comprised of 171 portfolios) managed by Dreyfus.
ROBERT R. MULLERY Vice President and Assistant Secretary (2005)	61	Managing Counsel of BNY Mellon, and an officer of 70 investment companies (comprised of 171 portfolios) managed by Dreyfus.
JEFF PRUSNOFSKY Vice President and Assistant Secretary (2005)	47	Senior Managing Counsel of BNY Mellon, and an officer of 70 investment companies (comprised of 171 portfolios) managed by Dreyfus.
RICHARD CASSARO Assistant Treasurer (2008)	54	Senior Accounting Manager — Money Market and Municipal Bond Funds of Dreyfus, and an officer of 70 investment companies (comprised of 171 portfolios) managed by Dreyfus.
GAVIN C. REILLY Assistant Treasurer (2005)	44	Tax Manager of the Investment Accounting and Support Department of Dreyfus, and an officer of 70 investment companies (comprised of 171 portfolios) managed by Dreyfus.
ROBERT S. ROBOL Assistant Treasurer (2005)	48	Senior Accounting Manager — Fixed Income Funds of Dreyfus, and an officer of 70 investment companies (comprised of 171 portfolios) managed by Dreyfus.
ROBERT SALVIOLO Assistant Treasurer (2007)	45	Senior Accounting Manager — Equity Funds of Dreyfus, and an officer of 70 investment companies (comprised of 171 portfolios) managed by Dreyfus.
ROBERT SVAGNA Assistant Treasurer (2005)	46	Senior Accounting Manager — Equity Funds of Dreyfus, and an officer of 70 investment

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companies (comprised of 171 portfolios) managed by Dreyfus.

JOSEPH W. CONNOLLY

Chief Compliance Officer (2004)

55

Chief Compliance Officer of Dreyfus and The Dreyfus Family of Funds (70 investment companies, comprised of 171 portfolios).

The address of each officer of the Funds is 200 Park Avenue, New York, New York 10166.

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PART III

Part III sets forth information for each Fund regarding the beneficial ownership of its shares as of March 28, 2013 by Nominees, Continuing Directors and officers of the Fund owning shares on such date and by any shareholders owning 5% or more of a class of the Fund's outstanding shares.

As of March 28, 2013, no Directors or officers of a Fund owned any shares of Common Stock or APS.

To each Fund's knowledge, based on Schedule 13G filings for December 31, 2012, the following information with respect to beneficial ownership of more than 5% of the outstanding shares of Common Stock and/or outstanding shares of APS has been reported.

DSMB

Title of Class	Name of Beneficial Owner	Name and Address of Beneficial Owner	Percent of Class
Common Stock	First Trust Portfolios L.P.** First Trust Advisors L.P.** The Charger Corporation** 120 East Liberty Drive Suite 400 Wheaton, IL 60187	8,104,265 shares**	16.59%**

As of March 28, 2013, Cede & Co. held of record 94.56% of the outstanding shares of DSMB's Common Stock and 100% of the outstanding shares of DSMB's APS.

DSM

Title of Class	Name of Beneficial Owner	Name and Address of Beneficial Owner	Percent of Class
Common Stock	First Trust Portfolios LP** First Trust Advisors LP** The Charger Corporation** 120 East Liberty Drive	7,652,078 shares**	12.44%**

Explanation of Responses:

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Suite 400
Wheaton, IL 60187

As of March 28, 2013, Cede & Co. held of record 91.63% of the outstanding shares of DSM's Common Stock and 100% of the outstanding shares of DSM's APS.

* These entities filed a combined Schedule 13G for the share amount and percentage shown for each.

**These entities filed a combined Schedule 13G for the share amount and percentage shown.

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Section 16(a) Beneficial Ownership Reporting Compliances

To each Fund's knowledge, all of its officers, Directors, holders of more than 10% of its Common Stock or APS and certain additional persons required to report their transactions in each Fund's shares complied with all filing requirements under Section 16(a) of the Securities Exchange Act of 1934, as amended, during the fiscal year ended September 30, 2012 for DSM and November 30, 2012 for DSMB, except as noted below. In making this disclosure, each Fund has relied solely on written representations of such persons and on copies of reports that have been filed with the SEC.

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EXHIBIT B

Dreyfus Strategic Municipals, Inc.

November 27, 2012

REPORT OF THE AUDIT COMMITTEE

The audit committee oversees the Fund's financial reporting process on behalf of the Board of Directors. Management has the primary responsibility for the financial statements and the reporting process including the systems of internal controls. In fulfilling its oversight responsibilities, the committee reviewed and discussed the audited financial statements in the Annual Report with management.

The committee reviewed with the independent registered public accounting firm (the "independent auditors" or "auditors"), who are responsible for expressing an opinion on the conformity of those audited financial statements with generally accepted accounting principles, their judgments as to the quality, not just the acceptability, of the Fund's accounting principles and such other matters as are required to be discussed with the committee under the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"). In addition, the committee has discussed with the independent auditors the auditors' independence from management and the Fund including the auditors' letter and the matters in the written disclosures required by the PCAOB.

The committee discussed with the independent auditors the overall scope and plan for the audit. The committee met with the independent auditors, with and without management present, to discuss the results of their examinations, their evaluations of the Fund's internal controls, and the overall quality of the Fund's financial reporting.

Based on the reviews and discussions referred to above, the committee recommended to the Board of Directors (and the Board has approved) that the audited financial statements for the Fund be included in the Annual Report to Shareholders for the year ended September 30, 2012.

Ehud Houminer, Audit Committee Chair
Hodding Carter III, Audit Committee Member

Richard C. Leone, Audit Committee Member
Hans C. Mautner, Audit Committee Member

Explanation of Responses:

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Joseph S. DiMartino, Audit Committee Member

Joni Evans, Audit Committee Member

Robin A. Melvin, Audit Committee Member

Burton Wallack, Audit Committee Member

John E. Zuccotti, Audit Committee Member

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EXHIBIT C

Dreyfus Strategic Municipal Bond Fund, Inc.

January 22, 2013

REPORT OF THE AUDIT COMMITTEE

The audit committee oversees the Fund's financial reporting process on behalf of the Board of Directors. Management has the primary responsibility for the financial statements and the reporting process including the systems of internal controls. In fulfilling its oversight responsibilities, the committee reviewed and discussed the audited financial statements in the Annual Report with management.

The committee reviewed with the independent registered public accounting firm (the "independent auditors" or "auditors"), who are responsible for expressing an opinion on the conformity of those audited financial statements with generally accepted accounting principles, their judgments as to the quality, not just the acceptability, of the Fund's accounting principles and such other matters as are required to be discussed with the committee under the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"). In addition, the committee has discussed with the independent auditors the auditors' independence from management and the Fund including the auditors' letter and the matters in the written disclosures required by the PCAOB.

The committee discussed with the independent auditors the overall scope and plan for the audit. The committee met with the independent auditors, with and without management present, to discuss the results of their examinations, their evaluations of the Fund's internal controls, and the overall quality of the Fund's financial reporting.

Based on the reviews and discussions referred to above, the committee recommended to the Board of Directors (and the Board has approved) that the audited financial statements for the Fund be included in the Fund's Annual Report to Shareholders for the year ended November 30, 2012.

Ehud Houminer, Audit Committee Chair

Hodding Carter III, Audit Committee Member

Joseph S. DiMartino, Audit Committee Member

Joni Evans, Audit Committee Member

Richard C. Leone, Audit Committee Member

Hans C. Mautner, Audit Committee Member

Robin A. Melvin, Audit Committee Member

Burton Wallack, Audit Committee Member

John E. Zuccotti, Audit Committee Member

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0852-0853PROXY-13

EVERY STOCKHOLDER'S VOTE IS IMPORTANT

Please detach at perforation before mailing.

PROXY

DREYFUS STRATEGIC MUNICIPAL BOND FUND, INC.

PROXY

ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON JUNE 14, 2013

COMMON STOCK

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS. The undersigned stockholder of Dreyfus Strategic Municipal Bond Fund, Inc. (the "Fund") hereby appoints Robert R. Mullery and Kiesha Astwood and each of them, the attorneys and proxies of the undersigned, with full power of substitution, to vote, as indicated herein, all shares of the Fund standing in the name of the undersigned at the close of business on March 28, 2013, at the Annual Meeting of Stockholders of the Fund to be held at the offices of The Dreyfus Corporation, 200 Park Avenue, 8th Floor, New York, NY 10166, on Friday, June 14, 2013, at 10:00 a.m., local time, and at any and all adjournments thereof (the "Meeting"), with all of the powers the undersigned would possess if then and there personally present and especially (but without limiting the general authorization and power hereby given) to vote as indicated on the proposals, as more fully described in the Proxy Statement for the Meeting. The undersigned hereby acknowledges receipt of the Notice of the Annual Meeting of Stockholders of the Fund and of the accompanying Proxy Statement, the terms of each of which are incorporated by reference, and revokes any proxy heretofore given with respect to such meeting.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED STOCKHOLDER. IF THIS PROXY IS PROPERLY EXECUTED BUT NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR THE NOMINEE PRINTED ON THE REVERSE SIDE OF THIS CARD AND IN THE DISCRETION OF THE PROXY HOLDERS ON ANY OTHER MATTER PROPERLY BROUGHT BEFORE THE MEETING.

PLEASE MARK, SIGN, DATE AND RETURN THE PROXY CARD USING THE ENCLOSED ENVELOPE.

EVERY STOCKHOLDER'S VOTE IS IMPORTANT

Important Notice Regarding the Availability of Proxy Materials for the Annual Stockholder Meeting to Be Held on June 14, 2013.

The Proxy Statement and Proxy Card for this meeting are available at:

Dreyfus.com/closedendfund

**IF YOU VOTE BY TELEPHONE OR INTERNET,
PLEASE DO NOT MAIL YOUR CARD**

Please detach at perforation before mailing.

PLEASE SIGN AND DATE ON THE REVERSE SIDE.

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EVERY STOCKHOLDER'S VOTE IS IMPORTANT

Please detach at perforation before mailing.

PROXY

DREYFUS STRATEGIC MUNICIPAL BOND FUND, INC.

PROXY

ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON JUNE 14, 2013

AUCTION PREFERRED
STOCK

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS. The undersigned stockholder of Dreyfus Strategic Municipal Bond Fund, Inc. (the "Fund") hereby appoints Robert R. Mullery and Kiesha Astwood and each of them, the attorneys and proxies of the undersigned, with full power of substitution, to vote, as indicated herein, all shares of the Fund standing in the name of the undersigned at the close of business on March 28, 2013, at the Annual Meeting of Stockholders of the Fund to be held at the offices of The Dreyfus Corporation, 200 Park Avenue, 8th Floor, New York, NY 10166, on Friday, June 14, 2013, at 10:00 a.m., local time, and at any and all adjournments thereof (the "Meeting"), with all of the powers the undersigned would possess if then and there personally present and especially (but without limiting the general authorization and power hereby given) to vote as indicated on the proposals, as more fully described in the Proxy Statement for the Meeting. The undersigned hereby acknowledges receipt of the Notice of the Annual Meeting of Stockholders of the Fund and of the accompanying Proxy Statement, the terms of each of which are incorporated by reference, and revokes any proxy heretofore given with respect to such meeting.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED STOCKHOLDER. IF THIS PROXY IS PROPERLY EXECUTED BUT NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR THE NOMINEES PRINTED ON THE REVERSE SIDE OF THIS CARD AND IN THE DISCRETION OF THE PROXY HOLDERS ON ANY OTHER MATTER PROPERLY BROUGHT BEFORE THE MEETING.

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PLEASE SIGN AND DATE ON THE REVERSE SIDE.

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