Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2009

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
INBEV USA LLC PENSION PLAN FOR SALARIED EMPLOYEES

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/07/1987

2a Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
INBEV USA LLC

207 QUEENS QUAY TERMINAL, SUITE 299
TORONTO, ONTARIO M5J 1A7 CA

2b Employer Identification Number (EIN)
52-1937275

2c Sponsor's telephone number
416-361-5161

2d Business code (see instructions)
312120

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2010	AGOSTINO DE GASPERIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
INBEV USA LLC

207 QUEENS QUAY TERMINAL, SUITE 299
TORONTO, ONTARIO M5J 1A7 CA

3b Administrator's EIN
52-1937275

3c Administrator's telephone number
416-361-5161

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	584
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	45
b	Retired or separated participants receiving benefits	**6b**	150
c	Other retired or separated participants entitled to future benefits	**6c**	313
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	508
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	20
f	Total. Add lines **6d** and **6e**	**6f**	528
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1G 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	X	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)	X	**C** (Service Provider Information)
(5)	X	**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
INBEV USA LLC PENSION PLAN FOR SALARIED EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
INBEV USA LLC

D Employer Identification Number (EIN)
52-1937275

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1	Enter the valuation date: Month 01 Day 01 Year 2009			
2	Assets:			
a	Market value	**2a**		18454822
b	Actuarial value	**2b**		20300304
3	Funding target/participant count breakdown		**(1)** Number of participants	**(2)** Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	167	14122981
b	For terminated vested participants	**3b**	363	8484432
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		218494
	(2) Vested benefits	**3c(2)**		1490887
	(3) Total active	**3c(3)**	55	1709381
d	Total	**3d**	585	24316794
4	If the plan is at-risk, check the box and complete items (a) and (b) [ ]			
a	Funding target disregarding prescribed at-risk assumptions	**4a**		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	**4b**		
5	Effective interest rate	**5**		8.03 %
6	Target normal cost	**6**		421033

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

09/28/2010
Signature of actuary — Date

JENNIFER L. LEWIS, FSA — 08-06563
Type or print name of actuary — Most recent enrollment number

TOWERS WATSON PENNSYLVANIA INC. — 314-719-5900
Firm name — Telephone number (including area code)

101 SOUTH HANLEY
ST. LOUIS, MO 63105-3411
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	665909	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	243556	0
9	Amount remaining (Item 7 minus item 8)	422353	0
10	Interest on item 9 using prior year's actual return of -23.08 %	-97479	
11	Prior year's excess contributions to be added to prefunding balance:		
	a Excess contributions (Item 38 from prior year)		0
	b Interest on (a) using prior year's effective rate of 6.34 %		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Reduction in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12)	324874	0

Part III Funding percentages

14	Funding target attainment percentage	14	82.14 %
15	Adjusted funding target attainment percentage	15	82.14 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.51 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/14/2010	693110				
			Totals ► 18(b)	693110	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	607803

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code) **21b** 3

22 Weighted average retirement age **22** 62

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] Prescribed - separate [ ] Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ..... [X] Yes [ ] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ..... [X] Yes [ ] No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ..... [X] Yes [ ] No

27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a) **29** 0

30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29) **30** 0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions) **31** 421033

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	2882356	511470
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33) **34** 932503

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	324874	0	324874

36 Additional cash requirement (item 34 minus item 35) **36** 607629

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c) **37** 607803

38 Interest-adjusted excess contributions for current year (see instructions) **38** 174

39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37) **39** 0

40 Unpaid minimum required contribution for all years **40** 0

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2009** **This Form is Open to Public Inspection.**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
INBEV USA LLC PENSION PLAN FOR SALARIED EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INBEV USA LLC

D Employer Identification Number (EIN)
52-1937275

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BANK OF NEW YORK

95-3571558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	20117	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

TOWERS PERRIN

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	60704	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

HR A TO Z INC.

20-8195311

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	56897	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

MCDERMOTT WILL & EMERY LLP

36-1453176

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	129111	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

MERCER

61-0736136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	60003	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

BROCK, SCHECHTER & POLAKOFF, LLP

16-1003516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	10220	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

STATE STREET GLOBAL ADVISORS

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT MGR	9242	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a	Name: ALICE STUART	**b** EIN:	23-1159360
c	Position: SIGNING ACTUARY		
d	Address: 263 TRESSER BLVD STAMFORD, CT 06901-3226	**e** Telephone:	203-326-5400

Explanation: TRANSFERRED RESPOSIBILITES WITHIN TOWERS WATSON

a	Name:	**b** EIN:	
c	Position:		
d	Address:	**e** Telephone:	

Explanation:

a	Name:	**b** EIN:	
c	Position:		
d	Address:	**e** Telephone:	

Explanation:

a	Name:	**b** EIN;	
c	Position:		
d	Address:	**e** Telephone:	

Explanation:

a	Name:	**b** EIN;	
c	Position:		
d	Address:	**e** Telephone:	

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
INBEV USA LLC PENSION PLAN FOR SALARIED EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
INBEV USA LLC

D Employer Identification Number (EIN)
52-1937275

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET MSCI EAFE FUND

b Name of sponsor of entity listed in (a): STATE STREET

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-240	C	3275954

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
INBEV USA LLC PENSION PLAN FOR SALARIED EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INBEV USA LLC

D Employer Identification Number (EIN)
52-1937275

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	304876	105425
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	5592956	3180244
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3105290	2652130
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	7133472	8809332
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	2478580	3275954
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	119126	139656
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	722363	137169

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	19456663	18299910
	Liabilities			
g	Benefit claims payable	1g		56657
h	Operating payables	1h	1001841	72151
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	1001841	128808
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	18454822	18171102

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)	141341	
	(C) Corporate debt instruments	2b(1)(C)	160873	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	5368	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		307582
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	172782	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1523	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		174305
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	24636257	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	24593576	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		42681

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	946503	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		946503
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1513291
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		-1155
d Total income. Add all **income** amounts in column (b) and enter total	2d		2983207
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2818147	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2818147
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	342705	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	72916	
(4) Other	2i(4)	48413	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		464034
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3282181
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-298974
l Transfers of assets:			
(1) To this plan	2l(1)		15254
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unqualified (2) [ ] Qualified (3) [ ] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BROCK, SCHECHTER & POLAKOFF, LLP (2) EIN: 16-1003516

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		25000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
INBEV USA LLC PENSION PLAN FOR SALARIED EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INBEV USA LLC

D Employer Identification Number (EIN)
52-1937275

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 95-3571558

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 57

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

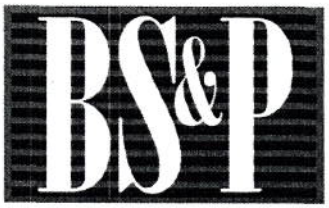
18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):



InBev USA LLC
Pension Plan for Salaried Employees

Financial Statements
December 31, 2009 and December 31, 2008

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BROCK, SCHECHTER & POLAKOFF, LLP
CERTIFIED PUBLIC ACCOUNTANTS • CONSULTANTS

Independent Auditors' Report

To the Plan Administrator
InBev USA LLC Pension Plan for Salaried Employees
Buffalo, New York

We have audited the accompany statement of net assets available for plan benefits and statement of accumulated plan benefits of InBev USA LLC Pension plan for Salaried Employees (the Plan) as of December 31, 2009 and the related statement of changes in net assets available for plan benefits and statement of change in accumulated plan benefits for the year ended December 31, 2009. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit. We were also engaged to audit the accompany statement of net assets available for benefits and statement of accumulated plan benefits of InBev USA LLC Pension Plan for Salaried Employees as of December 31, 2008 and the related statement of changes in net assets available for plan benefits and statement of change in accumulated plan benefits for the year ended December 31, 2008. These financial statements are also the responsibility of the Plan's management.

Except as discussed in the following paragraph, we conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, investments assets held by Bank of New York, the trustee of the Plan, and transactions in those assets were excluded from the scope of our audit of the Plan's 2008 financial statements, except for comparing the information provided by the trustee, which is summarized in Note 4 and 5, with the related information included in the financial statements.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2008 financial statements. The form and content of the information included in the 2008 financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with U.S. generally accepted auditing standards and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

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In our opinion, the financial statements, referred to above, of InBev USA LLC Pension Plan for Salaried Employees as of December 31, 2009 and for the year then ended present fairly, in all material respects, the financial status of InBev USA LLC Pension Plan for Salaried Employees as of December 31, 2009, and changes in its financial status for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit of the Plan's financial statements as of and for the year ended December 31, 2009 was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets (held at year end) as of December 31, 2009, is presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement income Security Act of 1974. This supplemental information is the reasonability of the Plan's management. The supplemental information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2009, and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Bauch Schaffer & Pokoff, LLP

Buffalo, New York
October 15, 2010

Statements of Net Assets Available for Plan Benefits

	December 31, 2009	December 31, 2008
Assets		
Investments, at fair value		
U.S. government securities	$ 3,180,244	$ 5,592,956
Corporate bonds	2,652,130	3,105,290
Common stock	8,809,332	7,133,472
Common/collective trust	3,275,954	2,478,580
Registered investment companies	139,656	119,126
Other	137,169	722,363
Total investments	18,194,485	19,151,787
Other receivables	105,425	304,876
Total assets	18,299,910	19,456,663
Liabilities		
Benefit claims payable	56,657	-
Accrued expenses	72,151	1,001,841
Total liabilities	128,808	1,001,841
Net assets available for benefits	$ 18,171,102	$ 18,454,822

The accompanying notes to financial statements are an integral part of these statements.

Statements of Changes in Net Assets Available for Benefits

	For the Years Ended December 31, 2009	2008
Funds transferred in	$ 15,254	$ -
Investment income (loss)		
Net appreciation in fair value of investments	2,502,475	-
Interest	307,582	-
Dividends	174,305	-
Other	(1,155)	-
Plan interest in Master Trust net investment activity	-	(7,174,536)
Total investment income (loss)	2,983,207	(7,174,536)
Contributions		
Employer	-	2,100,000
Deductions from net assets attributed to		
Benefits paid to participants	(2,818,147)	(2,272,663)
Administrative expenses	(464,034)	(300,429)
Total deductions	(3,282,181)	(2,573,092)
Net decrease	(283,720)	(7,647,628)
Net assets available for benefits		
Beginning of year	18,454,822	26,102,450
End of year	$ 18,171,102	$ 18,454,822

The accompanying notes to financial statements are an integral part of these statements.

Statements of Accumulated Plan Benefits

	January 1, 2009	January 1, 2008
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$ 14,530,476	$ 13,305,051
Participants with deferred benefits	9,601,930	8,847,380
	24,132,406	22,152,431
Non-vested benefits	587,149	451,862
Total actuarial present value of accumulated plan benefits	$ 24,719,555	$ 22,604,293

The accompanying notes to financial statements are an integral part of these statements.

Statements of Changes in Accumulated Plan Benefits

	For the Years Ended January 1, 2009	2008
Actuarial present value of accumulated plan benefits, beginning of year	$ 22,604,293	$ 25,402,311
Increase (decrease) during the year attributable to:		
Benefits accumulated	1,321,954	1,108,556
Interest	1,826,746	1,839,092
Change in actuarial assumptions	1,239,225	(837,669)
Benefits paid	(2,272,663)	(4,922,014)
Plan amendments	-	14,017
Actuarial present value of accumulated plan benefits, end of year	$ 24,719,555	$ 22,604,293

The accompanying notes to financial statements are an integral part of these statements.

1. Description of the Plan

The following brief description of the InBev USA LLC Pension Plan for Salaried Employees (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a non-contributory defined benefit pension plan covering salaried employees of InBev USA LLC (the Company) , as well as Latrobe Brewing Company LLC and Anheuser-Busch Companies, Inc, affiliates of the Company, (collectively, the Employers) and each participant in the John Labatt Inc. Pension Plan for Salaried and Non-Union Hourly Employees as of April 30, 1993 who was not previously a participant in the Plan. In general, employees of the participating Employers are eligible to become participants in the Plan after one year of continuous service with the Employers and upon attainment of age eighteen, The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Plan Status

Effective January 1, 2008, no new or rehired participants were allowed into the Plan.

Effective December 31, 2009, the plan froze benefits and years of services except for vesting purposes.

Pension Benefits

Participants accrue benefits based upon the number of years of service and their average earnings over the five consecutive calendar years yielding the highest average. Participants of benefit plans who merged or transferred into the Plan will receive a benefit no less than the vested benefits that may exceed the benefits accrued under the Plan. Participants are normally entitled to monthly pension benefits beginning at retirement age 65 or an early retirement (any time after the participant attains both age 55 and ten years of service). The monthly pension benefit is equal to the accrued benefit at the date of retirement reduced by 3 percent per year for each year that the early retirement precedes age 62. This benefit vests at the rate of 20 percent per year commencing after three years of service. If such participants terminate before vesting, all rights to receive any benefits are forfeited under the Plan.

Pension benefits will normally be paid monthly, If, however, the present value of a participant's accrued benefit does not exceed $50,000, the Plan Administrator may pay the present value of the benefit to the participant in a lump sum prior to age 65 provided the participant consents to the distribution.

Death and Disability Benefits

Generally, when a vested participant dies, a death benefit in the form of a survivor annuity is paid to the participant's surviving spouse. An active participant who becomes totally disabled on or after attaining age 55 or completing ten years (seven years in the case of Latrobe Brewing Company LLC employees) of credited service receives monthly disability benefits that are generally equal to the normal retirement benefits the participant has accumulated as of the time he or she becomes disabled.

Administrative Expenses

Substantially all of the Plan's administrative expenses are paid by the Plan.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis.

Funding Policy

The annual amount of Company contributions is determined by the Plan's consulting actuary, Towers Perrin. The Company's funding policy is to contribute amounts sufficient to satisfy the minimum funding requirements of ERISA. For the years ended December 31, 2009 and December 31, 2008, the minimum funding requirements were met.

Investment Valuation and Income Recognition

During 2008, the Plan's investments were included with investments of other plans sponsored by the InBev USA Group of Companies and InBev Holdings, Inc., a subsidiary of InBev Brewing Company Limited, in the InBev Master Pension Investment Trust (the Master Trust). The trustee of the Master Trust is The Bank of New York (the Trustee). Each plan's participation was represented by units assigned by such Trustee. The fair value of these units is determined by the Trustee, by reference to the fair value of the underlying investments of the Master Trust. Investment gains and losses and administrative expenses of the Master Trust were allocated to the various participating plans on a monthly basis based on each plan's percentage interest in the assets of the Master Trust. During 2008, the Plan became the only participant in the Master Trust. As a result the Master trust terminated and continues as a trust for the only the Plan.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions for service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits for retired, terminated and active employees or their beneficiaries are based on the employees' years of credited service multiplied by a certain monthly dollar amount, as defined in the Plan agreement. Benefits payable under all circumstances-retirement, death, disability, and termination of employment-are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary Towers Perrin, and is the amount that results from applying actuarial assumption to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

2. Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)
The more significant assumptions underlying the actuarial computations at January 1, 2009 are as follows:

Interest rate	7.75 percent per annum
Mortality basis	RP-2000 Projected by Scale AA to 2010, Mixed Collar Mortality Table
Retirement age	61
Terminations	The later of age 65 or termination of employment

The more significant assumptions underlying the actuarial computations at January 1, 2008 are as follows:

Interest rate	8.5 percent per annum
Mortality basis	UP 94 Generational Mortality Table
Retirement age	61
Terminations	The later of age 65 or termination of employment

There were changes in actuarial assumptions during the year ended December 31, 2009 resulting in a increase of accumulated plan benefits of $1,239,225. Pension costs changed due to the following changes in assumptions:

- The discount rate was increased by 0.5 percent.
- The expected return on assets was reduced by 0.75 percent.
- The salary growth rate for pension costs decreased by 1.50 percent.
- The mortality table for benefit obligations was changed from the UP 94 Generational Mortality Table to the RP-2000 Projected by Scale AA to 2010, Mixed Collar Mortality Table.
- All active employees were assumed to terminate on March 13, 2009.

Pension contributions changed due to the following changes in assumptions:

- The full corporate bond yield curve used to calculate the funding target and target normal cost was updated from January 2008 to November 2008.
- The salary growth rate decreased by 1.5 percent.
- The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.
- The actuarial value of assets was changed from the market value of assets to the average of the market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings.
- Assumed plan-related expenses of $300,000 were added to the target normal cost.

2. Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)
There was a change in actuarial assumptions during the year ended December 31, 2008 resulting in a decrease of accumulated plan benefits of $837,669. The discount rate was increased by 0.25 percent for pension costs due to the increase in high grade bond yields and the funding interest rates were changed to the full corporate bond yield curve as of January 2008.

These actuarial assumptions were based on the presumption that the Plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Payment of Benefits
Benefit payments to participants are recorded upon distribution.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits, changes in those net assets, and the actuarial present value of accumulated plan benefits, changes in those benefits, and contingent liabilities. Actual results could differ from those estimates.

Subsequent Events
The plan has evaluated for subsequent events through the date of the independent auditors reports, which is the date the financial statements were made available to be issued.

3. Interest in Master Trust

During 2008, all of the Plan's investments were in the Master Trust which was established for the investment of assets of the Plan and several other Company sponsored retirement plans. The trustee of the Master Trust was the Bank of New York (the Trustee). Each plan's participation in the Master Trust was represented by units assigned by such Trustee. The fair value of these units was determined by the Trustee, by reference to the fair value of the underlying investments of the Master Trust. Investment gains and losses and administrative expenses of the Master Trust were allocated to the various participating plans on a monthly basis based on each Plan's percentage interest in the assets of the Master Trust. During 2008, the Plan became the only participant in the Master Trust. As a result the Master trust terminated and continues as a trust for only the Plan.

4. Investments in Master Trust

For 2008, the Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect the information certified by the Trustee, except for comparing such information certified by the Trustee to information included in the Plan's financial statements. During 2008, the Plan became the only participant in the Master Trust. As a result the Master trust terminated and continues as a trust for only the Plan.

4. Investments in Master Trust (continued)

The Master Trust's investments appreciated (depreciated) in value during the year ended December 31, 2008 as follows:

	2008
Investment income (loss)	
Net appreciation (depreciation) in the fair value of investments	
U.S. government obligations	$ (4,486,942)
Corporate obligations	(10,652,885)
Common/collective trusts	8,506,524
Other	6,683
	(6,626,620)
Interest and dividends	569,610
	$ (6,057,010)

The Plan's share in net investment income (loss) of the Master Trust at December 31, 2008 was $(7,174,536).

5. Information Prepared and Certified by the Trustee of Assets (Unaudited)

The following information included in the accompanying financial statements as of December 31, 2008 and for the year ended December 31, 2008 was obtained from data that has been prepared and certified as complete and accurate by the trustee and custodian of assets.

	2008
Investments at fair market value:	
U.S. government securities	$ 5,592,956
Corporate bonds	3,105,290
Common stock	7,133,472
Common/collective trust	2,478,580
Registered investment companies	119,126
Other	722,363
Investment Activity	-

6. Fair Value Measurement

Fair market value was determined as follows:

	December 31, 2009		
	Quoted Prices in Active Markets	Other Observable Inputs	Unobservable Inputs
U.S. government securities	$ 2,100,345	$ 1,079,899	$ -
Corporate bonds	2,197,096	455,034	-
Common stock	8,809,332	-	-
Common/collective trust	-	3,275,954	-
Registered investment companies	-	139,656	-
Other	-	137,169	-
	$ 13,106,773	$ 5,087,712	$ -

	December 31, 2008		
	Quoted Prices in Active Markets	Other Observable Inputs	Unobservable Inputs
U.S. government securities	$ 3,509,932	$ 2,083,024	$ -
Corporate bonds	-	3,105,290	-
Common stock	7,133,472	-	-
Common/collective trust	-	2,478,580	-
Registered investment companies	119,126	-	-
Other	-	722,363	-
	$ 10,762,530	$ 8,389,257	$ -

7. Investments

The following presents investments that represent 5 percent or more of the plan's net assets:

	December 31,	
	2009	2008
SPDR Tr UTS S&P Depos Recpts common stock, 79,050 shares	$ 8,809,332	$ 7,133,472
State Street MSCI EAFE Commingled Equity Fund, 54,376.295 units	3,275,954	2,478,580
United States Treas NTS 4.5%, 1,710,000 units, due 8/15/17	-	2,044,519

8. Plan Termination

In the event that the plan terminates, the net assets of the plan will be allocated, as prescribed by ERISA and its regulations, generally to provide the following benefits in the order indicated:

a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lower benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

b) Other vested benefits, if any, are insured by the Pension Benefit Guaranty Corporation (the PBGC), a U.S. government agency. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' benefits. However, the PBGC does not guarantee all types of benefits and the amount of benefit protection is subject to certain limitations. The PBGC generally guarantees vested benefits at the level in effect on the date of plan termination. However, if benefits have been increased within the five years before plan termination, the entire amount of the benefit increase may not be guaranteed. In addition, there is a statutory ceiling on the amount of an individual monthly benefit the PBGC guarantees. For plan terminations occurring during 2009 and 2008, that ceiling, which is adjusted periodically, was $4,500 and $4,500, respectively, per month.

c) All other vested benefits (that is, vested benefits not insured by the PBGC).

d) All non-vested benefits.

9. Income Tax Status

The plan obtained its latest determination letter on December 5, 2003, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently being operated in compliance with the applicable requirements of the IRC.

10. Income Taxes

During 2009, the Plan adopted accounting standards related to uncertain tax positions. Generally, the Plan's prior three tax years are open and subject to examination by the Internal Revenue Service. However, the Plan is not currently under audit, nor has the Plan been contacted by the Internal Revenue Service.

11. Risks and Uncertainties

The Plan invests in various investments securities. Investments securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Supplementary Information

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

InBev USA LLC Pension Plan for Salaried Employees
EIN 52-1937275 Plan Number 001
Plan Year January 1, 2009 to December 31, 2009

(a)	(b) Identity of issuer, borrower, lessor or similar party.	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(d) Cost	(e) Current Value
	SPDR Tr UTS S&P Depos Recpts	Common Stock	$ 11,036,178	$ 8,809,332
	State Street MSCI EAFE	Commingled Equity Funds	1,763,000	3,275,954
	Bank Amer FDG Corp	Corporate Bonds, 5.65%, 5/1/18	69,070	76,171
	Bank Amer FDG Corp	Corporate Bonds, 4.90%, 5/1/13	24,632	25,918
	Northern Tr Corp	Corporate Bonds, 5.50%, 8/15/13	35,383	38,286
	PNC FDG Corp	Corporate Bonds, 5.40%, 6/10/14	29,689	32,084
	Wachovia Corp Global Medium	Corporate Bonds, 5.75%, 2/1/08	33,713	41,743
	Wells Fargo & Co New	Corporate Bonds, 5.63%, 12/11/17	71,138	78,012
	Bank Amer Coml Mtg Inc	Corporate Bonds, 4.13%, 7/10/42	12,954	12,894
	Bear Stearns Coml Mtg Sec Inc	Corporate Bonds, 4.94%, 10/1/05	14,120	14,082
	CD 2005-C1 Commercial Mtg Tr	Corporate Bonds, 5.05%, 7/15/44	20,532	20,386
	First UN National Bank Commercial Mtg TR	Corporate Bonds, 6.66%, 1/12/43	14,620	14,640
	Home Equity Asset Tr	Corporate Bonds, 0.75%, 7/25/35	10,861	10,911
	LB-UBS Coml Mtg Tr	Corporate Bonds, 5.04%, 9/17/10	91,454	91,512
	LB-UBS Coml Mtg TR 2006-C6	Corporate Bonds, 5.26%, 9/15/39	125,625	127,729
	Residential Accredit Lns Inc	Corporate Bonds, 5.00%, 1/25/33	5,894	5,775
	Residential Accredit Lns Inc	Corporate Bonds, 0.55%, 11/25/35	18,663	17,907
	AmeriCredit Automobile	Corporate Bonds, 5.49%, 7/6/12	19,707	20,122
	AmeriCredit Automobile	Corporate Bonds, 4.75%, 1/12/12	8,147	8,200
	Ace Ina Hldg Inc	Corporate Bonds, 5.60%, 5/15/15	39,840	42,924
	Caterpillar Finl Svcs Corp	Corporate Bonds, 6.20%, 9/30/13	20,169	22,287
	Citigroup Inc	Corporate Bonds, 6.00%, 8/15/17	44,514	44,983
	Subtotal		$ 13,509,903	$ 12,831,852

* The above represents a party in interest as defined by ERISA.

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

InBev USA LLC Pension Plan for Salaried Employees
EIN 52-1937275 Plan Number 001
Plan Year January 1, 2009 to December 31, 2009

(a)	(b) Identity of issuer, borrower, lessor or similar party.	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(d) Cost	(e) Current Value
	Subtotal forward		$ 13,509,903	$ 12,831,852
	Citigroup Inc	Corporate Bonds, 5.50%, 4/11/13	44,246	51,838
	Credit Suisse First Boston USA	Corporate Bonds, 6.50%, 1/15/12	37,081	38,087
	General Electric Cep Corp Medium Term NTS	Corporate Bonds, 6.00%, 6/15/12	58,458	59,285
	Goldman Sachs Group Inc	Corporate Bonds, 5.63%, 1/15/17	47,676	49,025
	JPMorgan Chase & Co.	Corporate Bonds, 6.00%, 1/15/18	10,168	10,780
	JPMorgan Chase & Co.	Corporate Bonds, 5.38%, 10/1/12	92,919	100,638
	MetLife Inc	Corporate Bonds, 6.13%, 12/1/11	87,385	88,152
	Merrill Lynch & Co Inc Medium	Corporate Bonds, 6.40%, 8/28/17	15,075	15,786
	Morgan Stanley Dean Witter	Corporate Bonds, 6.60% 4/1/12	68,595	70,719
	Ontario Prov CDA	Corporate Bonds, 4.50%, 2/3/15	110,060	110,876
	Praxair Inc	Corporate Bonds, 5.25%, 11/15/14	10,563	10,921
	Simon Ppty Group LP	Corporate Bonds, 5.25%, 12/1/16	25,794	25,286
	Baxter Intl Inc	Corporate Bonds, 5.38%, 6/1/18	39,990	42,453
	Bottling Group LLC	Corporate Bonds, 5.13, 1/15/19	30,179	31,175
	Diageo Cap PLC	Corporate Bonds, 7.38%, 1/15/14	50,884	57,841
	International Business Machs Corp Deb	Corporate Bonds, 7.50%, 6/15/13	163,644	158,764
	Merck & Co Inc	Corporate Bonds, 4.00%, 6/25/09	19,920	20,857
	Pfizer Inc	Corporate Bonds, 6.20%, 3/15/19	20,317	22,232
	Philip Morris Intl Inc	Corporate Bonds, 5.65%, 5/16/18	59,842	57,837
	ConocoPhillips	Corporate Bonds, 5.20%, 5/15/18	20,147	20,979
	ConocoPhillips	Corporate Bonds, 5.75%, 2/1/19	77,393	82,091
	Subtotal		$ 14,600,239	$ 13,957,474

* The above represents a party in interest as defined by ERISA.

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

InBev USA LLC Pension Plan for Salaried Employees
EIN 52-1937275 Plan Number 001
Plan Year January 1, 2009 to December 31, 2009

(a)	(b) Identity of issuer, borrower, lessor or similar party.	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(d) Cost	(e) Current Value
	Subtotal forward		$ 14,600,239	$ 13,957,474
	SBC Communications Inc	Corporate Bonds, 5.10%, 9/15/14	102,239	114,020
	Verizon Communications Inc	Corporate Bonds, 6.35%, 4/1/19	102,424	110,323
	Canadian Natl Ry Co	Corporate Bonds, 5.55%, 3/1/19	50,129	53,424
	Canadian Natl Ry Co	Corporate Bonds, 5.55%, 5/15/18	45,541	47,958
	Carolina Power & Lt Co	Corporate Bonds, 5.13%, 9/15/13	94,736	96,330
	Cons Edison	Corporate Bonds, 5.30%, 12/1/16	14,602	15,621
	Consolidated Edison Co N Y Inc	Corporate Bonds, 4.88%, 2/1/13	93,627	101,234
	FPL Group Cap Inc	Corporate Bonds, 5.63%, 9/1/11	71,817	74,461
	Georgia Pwr Co	Corporate Bonds, 5.40%, 6/1/18	14,939	15,835
	MidAmerican Energy Co	Corporate Bonds, 4.65%, 10/1/14	96,049	105,452
	Southern Company	Corporate Bonds, 5.03%, 1/15/12	23,300	24,643
	Sion Ppt Group L P	Corporate Bonds, 5.00%, 3/1/12	19,550	20,641
	U S Treasury Bd Stripped	US Government Securities, 5/15/17	169,785	176,893
	United States Treas NTS	US Government Securities, 4.87%, 5/31/11	331,581	322,239
	United States Treas NTS	US Government Securities, 2.50%, 3/31/13	404,728	403,978
	United States Treas NTS	US Government Securities, 1.00, 8/31/11	627,692	625,319
	United States Treas NTS	US Government Securities, 3.50%, 2/15/18	754,038	748,809
	Federal Natl Mtg Assn	US Government Securities, 4.75%, 11/19/12	378,827	381,040
	Federal Home Ln Mtg Corp	US Government Securities, 4.50%, 7/15/13	414,825	426,353
	Federal Home Ln Mtg Corp	US Government Securities, 4.75%, 11/17/15	66,708	74,649
	Gov't Nat'l Mtge Assn Pool #530229	US Government Securities, 7.50%, 1/15/31	4,053	4,450
	Subtotal		$ 18,481,429	$ 17,901,146

* The above represents a party in interest as defined by ERISA.

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

InBev USA LLC Pension Plan for Salaried Employees
EIN 52-1937275 Plan Number 001
Plan Year January 1, 2009 to December 31, 2009

(a)	(b) Identity of issuer, borrower, lessor or similar party.	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(d) Cost	(e) Current Value
	Subtotal forward		$ 18,481,429	$ 17,901,146
	Gov't Nat'l Mtge Assn Pool #376445	US Government Securities, 6.50%, 4/15/24	3,449	3,750
	Fed'l Home Loan Mtge Corp Grp #C01385	US Government Securities, 6.50%, 8/1/32	9,852	10,405
	Federal Nat'l Mtge Assn Pool #527268	US Government Securities, 7.00%, 11/1/14	2,238	2,359
	Quebec Prov Cda	Other Bonds, 4.60%, 5/26/15	99,807	100,553
	Italy Rep	Other Bonds, 4.50%, 1/21/15	35,920	36,616
	Collective Short Term Invest. Fund	Register Investment Company	139,653	139,656
			$ 18,772,348	$ 18,194,485

* The above represents a party in interest as defined by ERISA.

Actuarial Assumptions and Methods

	Contributions
Economic Assumptions	
Funding interest rate basis:	
▸ Applicable month	November 2008 based on yields from October
▸ Yield curve basis	Full Yield Curve
▸ Transition from current liability rates	No
Funding interest rates:	
▸ 10-year rate	8.85%
▸ 20-year rate	8.16%
▸ 30-year rate	7.48%
▸ Effective interest rate	8.03%
Annual rates of increase	
▸ Salaries	3.25%
▸ Future Social Security wage bases	3.75%

Demographic Assumptions

Mortality:

Single combined table of rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2024 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2016 using Scale AA)

Termination

Rates varying by age

Sample rates:

Age	*Male*	*Female*
25	.0494	.0746
40	.0133	.0242
55	.0000	.0000

For 2009 pension cost, all active employees were assumed to terminate on March 13, 2009

Disability

None

Retirement

Rates varying by age

Sample rates:

Age	*Rate*
55	.125
62	.300
65	1.000

Benefit commencement date:

- Mortality — Surviving spouse benefits commence at the later of the death of the active participant or the date the participant would have attained early retirement eligibility.
- Termination — The later of age 65 or termination of employment
- Retirement — Upon termination of employment

Form of payment

Life annuity

Administrative expense

$300,000 is added to normal cost

Percent married

80% of males; 80% of females

Spouse age

Wife three years younger than husband

Covered pay

Annual 2008 compensation excluding bonuses and incentive compensation.

Methods

▸ Valuation date	First day of plan year
▸ Funding target and target normal cost	Present value of accrued benefits
▸ Actuarial value of assets	The market value of assets plus contributions receivable on the valuation date less the following percentages of actual investment return over expected investment return: ▸ 66.67% of the first preceding year ▸ 33.33% of the second preceding year The actual asset value must be within 10% of the market value plus contributions receivable on the valuation date.
▸ Funding policy	The company's funding policy is to contribute an amount at least equal to the minimum required contribution under ERISA. InBev USA may increase its contribution above the minimum, if appropriate to its tax and cash position and the plan's funded status.

Benefits Not Valued

All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with InBev USA and is not aware of any significant benefits required to be valued that were not.

Change in Assumptions and Methods Since Prior Valuation

Contributions

The full corporate bond yield curve used to calculate the funding target and target normal cost was updated from January 2008 to November 2008.

The salary growth rate decreased from 4.75% to 3.25%.

The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

The actuarial value of assets was changed from the market value of assets to the average of the market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings.

Assumed plan-related expenses of $300,000 were added to the target normal cost.

Data Sources

Towers Watson used asset data supplied by the trustee. InBev USA furnished participant data as of the valuation date. InBev USA also confirmed that no 2008 plan year contributions will be paid in 2009. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the company, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Provisions

Eligibility for Participation

Participants include:

- Latrobe Brewing Company employees covered under the prior Sundor Plan in effect on October 7, 1987;
- Covered employees who were participants in the Prior InBev Plan on December 31, 1987;
- Participants of the prior John InBev Inc. Pension Plan on May 1, 1993.
- Participants of the prior Beck's North America Defined Benefit Pension and Trust (BNA) on December 31, 2004.
- All other employees hired before January 1, 2008 are eligible after the completion of one year of service and attainment of age 18.

Definitions

Accrued benefit

- 1.35% of Average Compensation up to the average Social Security base plus 1.70% of Average Compensation in excess of the average Social Security base multiplied by years of benefit service (not in excess of 35 years).
- For Latrobe Brewing Company employees covered under the prior Sundor Plan, a minimum of 2.0% of Final Earnings multiplied by years of benefit service is applied. This minimum cannot be greater than $50,000.
- For former John InBev Inc. Pension Plan participants as of May 1, 1993, accrued benefits under that plan were frozen as of March 31, 1995 and future benefits are earned under InBev USA L.L.C. Pension Plan for Salaried Employees for service after March 31, 1995.
- For former BNA participants as of December 31, 2004, accrued benefits under their prior plan were frozen as of December 31, 2004. Effective December 31, 2004, the total accrued benefit for former BNA participants is equal to the greater of the InBev USA benefit on all service or the frozen BNA accrued benefit.

Years of service	Service is credited from date of employment in full and fractional years of service to the nearest one twelfth. For prior Sundor participants, service before October 7, 1987 is credited under the rules of the prior Sundor Plan. For Prior InBev Plan participants, service before December 31, 1987 is credited under the rules of the John InBev Inc. Pension Plan for Salaried and Non-Union Hourly Employees. For participants of the prior John InBev, Inc. Pension Plan on May 1, 1993, service before April 1, 1995 is credited under the rules of the John InBev, Inc. Pension Plan for Salaried and Non-Union Hourly Employees. For participants of the prior BNA Plan on December 31, 2004, service before December 31, 2004 is credited under the rules of the BNA plan.
Years of benefit service	Years of benefit service shall equal (i) plus (ii): (i) Years of service to the nearest 1/12th while a participant under this plan. (ii) Years of service credited under the prior plan provisions.
Normal retirement date (NRD)	The first day of the month coincident with or next following attainment of age 65.
Average compensation	The participant's average compensation over the five consecutive full calendar years of his covered employment which produces the highest average.
Final earnings	For former Sundor Plan participants, participant’s highest average rate of earnings on any five consecutive January 1 during the last ten years of employment.
Average Social Security base	The average (without indexing) of the taxable wage bases in effect for each calendar year during the 35 year period ending with the year in which a the participant attains Social Security age.

Normal Retirement Benefit

Eligibility	Attainment of NRD.
Benefit	The accrued benefit determined at NRD.

Early Retirement Benefit

Eligibility	Completion of 10 years of service and attainment of age 55. Completion of seven years of service for any employee of the Latrobe Brewing Company on October 7, 1987. The minimum accrued benefit on May 1, 1989 is available to prior Sundor Plan participants upon the earlier of attainment of age 55 or the date on which combined age plus years of service equals 80.
Benefit	The accrued benefit determined at date of early retirement, reduced 3% per year for each year early retirement date precedes age 62. For Latrobe Brewing Company employees covered under the prior Sundor Plan, the portion of the accrued benefit equal to the minimum accrued benefit on May 1, 1989, is payable unreduced beginning at the eligibility age described above. The accrued benefit in excess of the minimum accrued on May 1, 1989 is reduced as described above. For former BNA participants, the frozen December 31, 2004 benefit is reduced using the prior plan's actuarial equivalent basis.

Vested Benefit

Eligibility	Completion of three years of service.
Benefit	The accrued benefit determined at date of termination multiplied by the appropriate vesting percentage from the following table:

Years of Service	Vesting Percentage
Less than 3	0%
3	20
4	40
5	60
6	80
7	100

For former BNA participants as of December 31, 2004, the accrued benefit determined at date of termination multiplied by the appropriate vesting percentage from the following table:

Years of Service	Vesting Percentage
Less than 3	0%
3	20
4	40
5	100

Early commencement of benefits	Upon attainment of age 55, the benefit above, reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months by which commencement precedes NRD. Benefit is paid as a lump sum if the present value is less than $5,000.

Preretirement Death Benefit

Eligibility	All employees married for at least one year and eligible for a vested benefit.
Benefit payable to surviving spouse	An amount equal to the benefit the spouse would have received had the employee terminated on the date before his death and elected the 50% joint and survivor form of benefit.
Benefit commencement	Payments will begin on the later of the participant's date of death and the date he/she would have been eligible for early commencement of benefits.

Maximums on Benefits and Pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Code. The plan provides for increasing the dollar limits automatically as such changes become effective. In the January 1, 2009 valuation, the benefits limit (415 limit) was increased from $185,000 to $195,000 and the 401(a)(17) pay cap was increased from $230,000 to $245,000.

Forms of Benefit Payment

Normal forms

(i) *Single Employees*: Life annuity.

(ii) *Married Employees*: 50% joint and survivor, actuarially equivalent to a life annuity.

(iii) Benefit may be paid as a lump sum if the present value is less than $50,000.

Optional forms

(i) Straight life annuity.

(ii) 75% or 100% joint and survivor annuity.

(iii) 50%, 75% or 100% contingent annuitant option.

(iv) For former BNA participants, the frozen benefit at

December 31, 2004 is available as a lump sum.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

The benefits limit (415 limit) was increased from $185,000 to $195,000 and the 401(a)(17) pay cap was increased from $230,000 to $245,000. The maximum lump sum payable from the plan was increased from $25,000 to $50,000. The plan was frozen as of December 31, 2009.

SCHEDULE SB, LINE 24 -- Change in Actuarial Assumptions **Exhibit 5**
INBEV USA, LLC PENSION PLAN FOR SALARIED EMPLOYEES
EIN: 52-1937275
Plan Number: 001

The non-prescribed actuarial assumptions were reviewed and modified to reflect best estimates of future plan experience. As a result, the following changes were made:

Aspect of the Valuation	Old	New
Salary Growth Rate	4.75%	3.25%

SCHEDULE SB, LINE 25 -- Change in Method **Exhibit 6**

INBEV USA, LLC PENSION PLAN FOR SALARIED EMPLOYEES

EIN: 52-1937275

Plan Number: 001

Below is a summary of significant changes that were made.

Aspect of the Valuation	Old	New
Actuarial Value of Assets	Market Value, including contributions receivable	Average of the market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings
Valuation Interest Rate	IRS prescribed full corporate bond yield curve, based on bond yields through the December preceding the valuation date (i.e., using January "applicable month")	IRS prescribed full corporate bond yield curve, based on bond yields through the October preceding the valuation date (i.e., using November "applicable month")
Administrative Expenses	$50,000 added to Target Normal Cost	$300,000 added to Target Normal Cost

The valuation software used to produce the actuarial information submitted on this schedule has been refined to reflect evolving understanding of PPA requirements, and such modifications may be considered to be a method change. The percentage changes in funding target, target normal cost and plan assets due to the refinements in the software are each less than 2% (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations), and the modifications to the software were designed to produce results no less accurate than the results produced by the software prior to the change. Therefore the change in funding method due to a change in valuation software receives automatic approval under IRS announcement 2010-3.

NOTE: Under section 430 and regulatory guidance to date, some aspects of a valuation that have not previously been viewed as funding methods are now treated as funding methods by the IRS. An example is the valuation interest rate: the plan sponsor's selection among the various prescribed interest-rate approaches is now treated as a funding method. Note also that it is not yet always clear which aspects of the valuation are now viewed as funding

methods under section 430 and regulatory guidance to date. For example, it is not clear if the sponsor's choice among prescribed mortality tables is viewed as a funding method or not. Pending further guidance from the IRS, the summary above takes a comprehensive approach and describes key changes that have been made, whether they are clearly funding methods or not (other than changes in non-prescribed assumptions, which are covered in the attachment for line 24). To the degree that the items above are funding methods, the changes are not inconsistent with the requirements of Code Section 430, and thus do not need IRS approval.

SCHEDULE SB, Line 26 — Schedule of Active Participant Data **Exhibit 7**

INBEV USA, LLC PENSION PLAN FOR SALARIED EMPLOYEES

EIN: 52-1937275

Plan Number: 001

Schedule of Active Participant Data
Total Years of Credited Service

Attained Age		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
<25	Count	0	0	0	0	0	0	0	0	0	0	0
25 to 29	Count	0	6	0	0	0	0	0	0	0	0	6
30 to 34	Count	0	6	4	0	0	0	0	0	0	0	10
35 to 39	Count	0	7	9	1	0	0	0	0	0	0	17
40 to 44	Count	0	2	6	1	0	0	0	0	0	0	9
45 to 49	Count	0	2	3	1	0	0	0	0	0	0	6
50 to 54	Count	0	0	1	2	0	1	0	0	0	0	4
55 to 59	Count	0	1	1	0	0	0	0	0	0	0	2
60 to 64	Count	0	0	0	0	0	0	0	0	0	0	0
65 to 69	Count	0	0	0	0	1	0	0	0	0	0	1
70 & up	Count	0	0	0	0	0	0	0	0	0	0	0
Total		0	24	24	5	1	1	0	0	0	0	55

Average Age: 39.7 **Average Service:** 6.3

SCHEDULE SB, LINE 22 -- Description of Weighted Average Retirement Age **Exhibit 2**

INBEV USA, LLC PENSION PLAN FOR SALARIED EMPLOYEES

EIN: 52-1937275

Plan Number: 001

For each active participant, an expected retirement age was calculated, weighed in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 62 is the arithmetic average of the expected retirement ages of all such participants on January 1, 2009.

Age	Rate of Retirement
55	12.5%
56-59	5%
60-61	10%
62	30%
63-64	15%
65	100%

SCHEDULE SB, LINE 19 – Discounted Employer Contributions **Exhibit 1**

INBEV USA, LLC PENSION PLAN FOR SALARIED EMPLOYEES

EIN: 52-1937275

Plan Number: 001

Date of Contribution	Amount	Year Applied	Effective Interest Rate	Interest Adjusted Contribution
9/14/2010	$693,110	2009	8.02053%	$607,803

SCHEDULE SB, Line 32 — Schedule of Amortization Bases **Exhibit 8**

INBEV USA, LLC PENSION PLAN FOR SALARIED EMPLOYEES

EIN: 52-1937275

Plan Number: 001

	Date of Base Creation	Initial Amount	Amortization Installment	Remaining Period	PV of Future Installments
Shortfall Amortization Bases					
2009 Shortfall	1/1/2009	2,882,356	511,470	7	2,882,356
Total Shortfall Amortization Installments			511,470		2,882,356
Waiver Amortization Bases					
Total Waiver Amortization Installments			0		0
Total Amortization Installments			511,470		2,882,356

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan

INBEV USA LLC PENSION PLAN FOR SALARIED EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

INBEV USA LLC

D Employer Identification Number (EIN)

52-1937275

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2009

2	Assets:			
	a Market value		**2a**	18,454,822
	b Actuarial value		**2b**	20,300,304
3	Funding target/participant count breakdown		**(1)** Number of participants	**(2)** Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	167	14,122,981
	b For terminated vested participants	**3b**	363	8,484,432
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		218,494
	(2) Vested benefits	**3c(2)**		1,490,887
	(3) Total active	**3c(3)**	55	1,709,381
	d Total	**3d**	585	24,316,794
4	If the plan is at-risk, check the box and complete items (a) and (b) [ ]			
	a Funding target disregarding prescribed at-risk assumptions		**4a**	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor		**4b**	
5	Effective interest rate		**5**	8.03 %
6	Target normal cost		**6**	421,033

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Jennifer L. Lewis JLL — Signature of actuary — 09/28/2010 — Date

JENNIFER L. LEWIS, FSA — Type or print name of actuary — 08-06563 — Most recent enrollment number

TOWERS WATSON PENNSYLVANIA INC. — Firm name — (314)719-5900 — Telephone number (including area code)

101 SOUTH HANLEY

ST. LOUIS MO 63105-3411 — Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	665,909	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	243,556	0
9	Amount remaining (Item 7 minus item 8)	422,353	0
10	Interest on item 9 using prior year's actual return of (23.08)%	(97,479)	
11	Prior year's excess contributions to be added to prefunding balance:		
	a Excess contributions (Item 38 from prior year)		0
	b Interest on (a) using prior year's effective rate of 6.34 %		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Reduction in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	324,874	0

Part III Funding percentages

14	Funding target attainment percentage	14	82.14 %
15	Adjusted funding target attainment percentage	15	82.14 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.51 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/14/2010	693,110				
			Totals ► 18(b)	693,110	18(c) 0

19	Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contribution from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	607,803

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code)	**21b**	3
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] Prescribed - separate [ ] Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment		[X] Yes [ ] No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment		[X] Yes [ ] No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment		[X] Yes [ ] No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	**30**	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)		**31**	421,033
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	2,882,356		511,470
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)		**34**	932,503
	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	324,874	0	324,874
36 Additional cash requirement (item 34 minus item 35)		**36**	607,629
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)		**37**	607,803
38 Interest-adjusted excess contributions for current year (see instructions)		**38**	174
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)		**39**	0
40 Unpaid minimum required contribution for all years		**40**	0

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

InBev USA LLC Pension Plan for Salaried Employees
EIN 52-1937275 Plan Number 001
Plan Year January 1, 2009 to December 31, 2009

(a)	(b) Identity of issuer, borrower, lessor or similar party.	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(d) Cost	(e) Current Value
	SPDR Tr UTS S&P Depos Recpts	Common Stock	$ 11,036,178	$ 8,809,332
	State Street MSCI EAFE	Commingled Equity Funds	1,763,000	3,275,954
	Bank Amer FDG Corp	Corporate Bonds, 5.65%, 5/1/18	69,070	76,171
	Bank Amer FDG Corp	Corporate Bonds, 4.90%, 5/1/13	24,632	25,918
	Northern Tr Corp	Corporate Bonds, 5.50%, 8/15/13	35,383	38,286
	PNC FDG Corp	Corporate Bonds, 5.40%, 6/10/14	29,689	32,084
	Wachovia Corp Global Medium	Corporate Bonds, 5.75%, 2/1/08	33,713	41,743
	Wells Fargo & Co New	Corporate Bonds, 5.63%, 12/11/17	71,138	78,012
	Bank Amer Coml Mtg Inc	Corporate Bonds, 4.13%, 7/10/42	12,954	12,894
	Bear Stearns Coml Mtg Sec Inc	Corporate Bonds, 4.94%, 10/1/05	14,120	14,082
	CD 2005-C1 Commercial Mtg Tr	Corporate Bonds, 5.05%, 7/15/44	20,532	20,386
	First UN National Bank Commercial Mtg TR	Corporate Bonds, 6.66%, 1/12/43	14,620	14,640
	Home Equity Asset Tr	Corporate Bonds, 0.75%, 7/25/35	10,861	10,911
	LB-UBS Coml Mtg Tr	Corporate Bonds, 5.04%, 9/17/10	91,454	91,512
	LB-UBS Coml Mtg TR 2006-C6	Corporate Bonds, 5.26%, 9/15/39	125,625	127,729
	Residential Accredit Lns Inc	Corporate Bonds, 5.00%, 1/25/33	5,894	5,775
	Residential Accredit Lns Inc	Corporate Bonds, 0.55%, 11/25/35	18,663	17,907
	AmeriCredit Automobile	Corporate Bonds, 5.49%, 7/6/12	19,707	20,122
	AmeriCredit Automobile	Corporate Bonds, 4.75%, 1/12/12	8,147	8,200
	Ace Ina Hldg Inc	Corporate Bonds, 5.60%, 5/15/15	39,840	42,924
	Caterpillar Finl Svcs Corp	Corporate Bonds, 6.20%, 9/30/13	20,169	22,287
	Citigroup Inc	Corporate Bonds, 6.00%, 8/15/17	44,514	44,983
	Subtotal		$ 13,509,903	$ 12,831,852

* The above represents a party in interest as defined by ERISA.

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

InBev USA LLC Pension Plan for Salaried Employees
EIN 52-1937275 Plan Number 001
Plan Year January 1, 2009 to December 31, 2009

(a)	(b) Identity of issuer, borrower, lessor or similar party.	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(d) Cost	(e) Current Value
	Subtotal forward		$ 13,509,903	$ 12,831,852
	Citigroup Inc	Corporate Bonds, 5.50%, 4/11/13	44,246	51,838
	Credit Suisse First Boston USA	Corporate Bonds, 6.50%, 1/15/12	37,081	38,087
	General Electric Cep Corp Medium Term NTS	Corporate Bonds, 6.00%, 6/15/12	58,458	59,285
	Goldman Sachs Group Inc	Corporate Bonds, 5.63%, 1/15/17	47,676	49,025
	JPMorgan Chase & Co.	Corporate Bonds, 6.00%, 1/15/18	10,168	10,780
	JPMorgan Chase & Co.	Corporate Bonds, 5.38%, 10/1/12	92,919	100,638
	MetLife Inc	Corporate Bonds, 6.13%, 12/1/11	87,385	88,152
	Merrill Lynch & Co Inc Medium	Corporate Bonds, 6.40%, 8/28/17	15,075	15,786
	Morgan Stanley Dean Witter	Corporate Bonds, 6.60% 4/1/12	68,595	70,719
	Ontario Prov CDA	Corporate Bonds, 4.50%, 2/3/15	110,060	110,876
	Praxair Inc	Corporate Bonds, 5.25%, 11/15/14	10,563	10,921
	Simon Ppty Group LP	Corporate Bonds, 5.25%, 12/1/16	25,794	25,286
	Baxter Intl Inc	Corporate Bonds, 5.38%, 6/1/18	39,990	42,453
	Bottling Group LLC	Corporate Bonds, 5.13, 1/15/19	30,179	31,175
	Diageo Cap PLC	Corporate Bonds, 7.38%, 1/15/14	50,884	57,841
	International Business Machs Corp Deb	Corporate Bonds, 7.50%, 6/15/13	163,644	158,764
	Merck & Co Inc	Corporate Bonds, 4.00%, 6/25/09	19,920	20,857
	Pfizer Inc	Corporate Bonds, 6.20%, 3/15/19	20,317	22,232
	Philip Morris Intl Inc	Corporate Bonds, 5.65%, 5/16/18	59,842	57,837
	ConocoPhillips	Corporate Bonds, 5.20%, 5/15/18	20,147	20,979
	ConocoPhillips	Corporate Bonds, 5.75%, 2/1/19	77,393	82,091
	Subtotal		$ 14,600,239	$ 13,957,474

* The above represents a party in interest as defined by ERISA.

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	Subtotal forward		$ 14,600,239	$ 13,957,474
	SBC Communications Inc	Corporate Bonds, 5.10%, 9/15/14	102,239	114,020
	Verizon Communications Inc	Corporate Bonds, 6.35%, 4/1/19	102,424	110,323
	Canadian Natl Ry Co	Corporate Bonds, 5.55%, 3/1/19	50,129	53,424
	Canadian Natl Ry Co	Corporate Bonds, 5.55%, 5/15/18	45,541	47,958
	Carolina Power & Lt Co	Corporate Bonds, 5.13%, 9/15/13	94,736	96,330
	Cons Edison	Corporate Bonds, 5.30%, 12/1/16	14,602	15,621
	Consolidated Edison Co N Y Inc	Corporate Bonds, 4.88%, 2/1/13	93,627	101,234
	FPL Group Cap Inc	Corporate Bonds, 5.63%, 9/1/11	71,817	74,461
	Georgia Pwr Co	Corporate Bonds, 5.40%, 6/1/18	14,939	15,835
	MidAmerican Energy Co	Corporate Bonds, 4.65%, 10/1/14	96,049	105,452
	Southern Company	Corporate Bonds, 5.03%, 1/15/12	23,300	24,643
	Sion Ppt Group L P	Corporate Bonds, 5.00%, 3/1/12	19,550	20,641
	U S Treasury Bd Stripped	US Government Securities, 5/15/17	169,785	176,893
	United States Treas NTS	US Government Securities, 4.87%, 5/31/11	331,581	322,239
	United States Treas NTS	US Government Securities, 2.50%, 3/31/13	404,728	403,978
	United States Treas NTS	US Government Securities, 1.00, 8/31/11	627,692	625,319
	United States Treas NTS	US Government Securities, 3.50%, 2/15/18	754,038	748,809
	Federal Natl Mtg Assn	US Government Securities, 4.75%, 11/19/12	378,827	381,040
	Federal Home Ln Mtg Corp	US Government Securities, 4.50%, 7/15/13	414,825	426,353
	Federal Home Ln Mtg Corp	US Government Securities, 4.75%, 11/17/15	66,708	74,649
	Gov't Nat'l Mtge Assn Pool #530229	US Government Securities, 7.50%, 1/15/31	4,053	4,450
	Subtotal		$ 18,481,429	$ 17,901,146

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	Subtotal forward		$ 18,481,429	$ 17,901,146
	Gov't Nat'l Mtge Assn Pool #376445	US Government Securities, 6.50%, 4/15/24	3,449	3,750
	Fed'l Home Loan Mtge Corp Grp #C01385	US Government Securities, 6.50%, 8/1/32	9,852	10,405
	Federal Nat'l Mtge Assn Pool #527268	US Government Securities, 7.00%, 11/1/14	2,238	2,359
	Quebec Prov Cda	Other Bonds, 4.60%, 5/26/15	99,807	100,553
	Italy Rep	Other Bonds, 4.50%, 1/21/15	35,920	36,616
	Collective Short Term Invest. Fund	Register Investment Company	139,653	139,656
			$ 18,772,348	$ 18,194,485

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