

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
		2010
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>	
A This return/report is for:	☐ a multiemployer plan; ☒ a multiple-employer plan; or ☐ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ 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:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>ANHEUSER-BUSCH BALDWINVILLE BREWERY/TEAMSTERS LOCAL UNION 1149 PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>039</u> 1c Effective date of plan <u>01/01/1983</u>
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>ANHEUSER-BUSCH, INC.</u> <u>P.O. BOX 200</u> <u>BALDWINVILLE, NY 13027-0200</u>	2b Employer Identification Number (EIN) <u>43-0161000</u> 2c Sponsor's telephone number <u>315-635-4208</u> 2d Business code (see instructions) <u>312120</u>

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	<u>Filed with authorized/valid electronic signature.</u>	<u>09/28/2011</u>	<u>BRIAN MEANY</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>09/28/2011</u>	<u>SANDRA A. CORRIDERS</u>
	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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") TRUSTEES OF ANHEUSER-BUSCH BALDWINVILLE BREWERY TEAMSTER P.O. BOX 200, 2885 BELGIUM ROAD BALDWINVILLE, NY 13027-0200	3b Administrator's EIN 13-3372699 3c Administrator's telephone number 315-635-4208
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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
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5 Total number of participants at the beginning of the plan year	5	448
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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	372
b Retired or separated participants receiving benefits.....	6b	5
c Other retired or separated participants entitled to future benefits.....	6c	41
d Subtotal. Add lines 6a , 6b , and 6c	6d	418
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	1
f Total. Add lines 6d and 6e	6f	419
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	409
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2C 2F 2G 2K 2T

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) ☒ 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) ☒ Trust (4) ☐ General assets of the sponsor
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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) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2010
		This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan ANHEUSER-BUSCH BALDWINVILLE BREWERY/TEAMSTERS LOCAL UNION 1149 PENSION PLAN	B Three-digit plan number (PN) ▶	039
C Plan sponsor's name as shown on line 2a of Form 5500 ANHEUSER-BUSCH, INC.	D Employer Identification Number (EIN) 43-0161000	

Part I	Service Provider Information (see instructions)
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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
THE VANGUARD GROUP, INC.
23-1945930

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

GREEN AND SEIFTER CPA, PLLC

46-0475780

(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	10000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WOODS OVIATT GILMAN, LLP

16-0902614

(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	7701	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 ☐

(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 ☐

(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
(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
(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

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

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:

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

Explanation:

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
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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
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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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2010 This Form is Open to Public Inspection
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>		
A Name of plan <u>ANHEUSER-BUSCH BALDWINVILLE BREWERY/TEAMSTERS LOCAL UNION 1149 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>039</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ANHEUSER-BUSCH, INC.</u>	D Employer Identification Number (EIN) <u>43-0161000</u>	

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)	237659	207134
(2) Participant contributions	1b(2)	845	0
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	22986219	19395407
(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)	56196314	62987473
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	79421037	82590014

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	79421037	82590014
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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)	2935216	
(B) Participants	2a(1)(B)	50578	
(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)		2985794
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)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1239925	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1239925
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		886459
(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)		6714737
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		11826915

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8638292	
(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)		8638292
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	19646	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		19646
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8657938

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3168977
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(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) ☒ 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 ☒ No

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

(1) Name: GREEN & SEIFTER CPA, PLLC

(2) EIN: 46-0475780

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.).....		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.).....		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.)		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.).....		X	
e Was this plan covered by a fidelity bond?.....	X		75000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?		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.).....	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.).....		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?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		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.		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 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>ANHEUSER-BUSCH BALDWINVILLE BREWERY/TEAMSTERS LOCAL UNION 1149 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>039</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ANHEUSER-BUSCH, INC.</u>	D Employer Identification Number (EIN) <u>43-0161000</u>

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): <u>23-2186884</u>	
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

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 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	<u>2935216</u>	
b Enter the amount contributed by the employer to the plan for this plan year	6b	<u>2935216</u>	
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	<u>0</u>	
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
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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.
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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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2010
v.092308.1

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):

- 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):



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INDEPENDENT AUDITOR'S REPORT

The Trustees
Anheuser-Busch Baldwinsville Brewery/
Teamsters Local Union 1149 Pension Plan
Baldwinsville, New York

We have audited the accompanying statements of net assets available for benefits of Anheuser-Busch Baldwinsville Brewery/Teamsters Local Union 1149 Pension Plan (the Plan) as of December 31, 2010 and 2009 and the related statement of changes in net assets available for benefits for the year ended December 31, 2010. 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 audits.

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 evaluation of the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements, referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2010 and 2009, and the changes in net assets available for benefits for the year ended December 31, 2010 in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held at end of year as of December 31, 2010 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is 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. The supplemental information is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Green & Seifter CPAs

Syracuse, New York
September 21, 2011

**ANHEUSER-BUSCH BALDWINVILLE BREWERY/
TEAMSTERS LOCAL UNION 1149 PENSION PLAN**

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

December 31, 2010 and 2009

**ANHEUSER-BUSCH BALDWINVILLE BREWERY/
TEAMSTERS LOCAL UNION 1149 PENSION PLAN**

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Green & Seifter CPAs

Syracuse, New York
September 21, 2011

**ANHEUSER-BUSCH BALDWINVILLE BREWERY
TEAMSTERS LOCAL UNION 1149 PENSION PLAN**

Statements of Net Assets Available for Benefits

	December 31,	
	2010	2009
Investments (at fair value):		
Common collective trusts	\$ 19,395,407	\$ 22,986,219
Mutual funds	<u>62,987,473</u>	<u>56,196,314</u>
Total investments	<u>82,382,880</u>	<u>79,182,533</u>
Receivables:		
Employer's contribution, including amounts from Teamsters Local Union 1149	207,134	237,659
Employee contributions	<u>-</u>	<u>845</u>
Total receivables	<u>207,134</u>	<u>238,504</u>
Net assets available for benefits, at fair value	82,590,014	79,421,037
Adjustment from fair value to contract value for fully benefit responsive investment contracts	<u>(781,773)</u>	<u>(481,599)</u>
Net assets available for benefits	<u>\$ 81,808,241</u>	<u>\$ 78,939,438</u>

The accompanying notes are an integral part of the financial statements.

**ANHEUSER-BUSCH BALDWINVILLE BREWERY
TEAMSTERS LOCAL UNION 1149 PENSION PLAN**

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2010

Additions to net assets attributed to:

Investment income:

Interest and dividends	\$ 1,826,210
Net appreciation of mutual funds	<u>6,714,737</u>
Total investment income	<u>8,540,947</u>

Contributions:

Employer, including amounts from Teamsters Local Union 1149	2,935,216
Employees	<u>50,578</u>
Total contributions	<u>2,985,794</u>
Total additions to net assets	<u>11,526,741</u>

Deductions from net assets attributed to:

Benefit payments to participants	8,638,292
Administrative fees	<u>19,646</u>
Total deductions	<u>8,657,938</u>

Net increase in net assets	2,868,803
-----------------------------------	------------------

Net assets available for benefits at beginning of year	<u>78,939,438</u>
--	-------------------

Net assets available for benefits at end of year	<u>\$ 81,808,241</u>
---	-----------------------------

The accompanying notes are an integral part of the financial statements.

**ANHEUSER-BUSCH BALDWINSVILLE BREWERY/
TEAMSTERS LOCAL UNION 1149 PENSION PLAN**

Notes to Financial Statements

1. Description of Plan

The following description of the Anheuser-Busch Baldwinsville Brewery/Teamsters Local Union 1149 Pension Plan ("the Plan") provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering regular employees and apprentices, as defined in the Plan, of the Baldwinsville Brewery of Anheuser-Busch, Inc. (the "Company") who are covered by the Union 1149 Collective Bargaining Agreement (the "Union"). Employees become eligible for participation in the Plan upon expiration of the applicable probationary period. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) Section 404 (c).

Plan Administration

The Plan is administered by the Baldwinsville Brewery of Anheuser-Busch, Inc., which acts as the Plan Sponsor. The Vanguard Group, Inc. (Vanguard) serves as the custodian and record keeper of the Plan.

Contributions

Employer contributions and Union contributions are made and allocated to participants in accordance with the terms and provisions of the Collective Bargaining Agreement as follows:

Period	Rates per hour of service	Maximum weekly amount
November 8, 2008 - February 28, 2010	3.9128	156.512
March 1, 2010 - February 28, 2011	3.9828	159.312
March 1, 2011 - February 29, 2012	4.0528	162.112
March 1, 2012 - February 28, 2013	4.1228	164.912
March 1, 2013 - thereafter	4.1928	167.712

Participants are permitted to make voluntary after-tax contributions to their accounts. All such employee contributions must be made by payroll deduction and may not be less than \$5 per week to a maximum of the greater of \$40 or 10% of the total compensation paid to the participant by the Company. Participants may direct these contributions into any of the investment options. These voluntary contributions are credited monthly to each participant's account.

**ANHEUSER-BUSCH BALDWINVILLE BREWERY/
TEAMSTERS LOCAL UNION 1149 PENSION PLAN**

Notes to Financial Statements

1. Description of Plan (continued)

Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of (a) the Company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested upon entering the Plan and obtain a nonforfeitable interest in 100% of their accounts.

Investment Options

Upon enrollment in the Plan a participant can direct his or her contributions into any of the following options: Vanguard Retirement Savings Trust, Vanguard 500 Index Fund Investor Shares, Vanguard Developed Markets Index Fund, Vanguard PRIMECAP Fund, Vanguard Prime Money Market Fund, Vanguard Balanced Index Fund Investor Shares, Vanguard Small-Cap Index Fund Investor Shares, Vanguard Mid-Cap Index Fund, Vanguard Windsor II Fund Investor Shares, Vanguard Total Bond Market Index Fund, Vanguard Target Retirement 2005 Fund, Vanguard Target Retirement 2010 Fund, Vanguard Target Retirement 2015 Fund, Vanguard Target Retirement 2020 Fund, Vanguard Target Retirement 2025, Vanguard Target Retirement 2030 Fund, Vanguard Target Retirement 2035 Fund, Vanguard Target Retirement 2045 Fund, Vanguard Target Retirement 2050 Fund, and Vanguard Target Retirement Income Fund. Participants may change their investment options at any time.

Payment of Benefits

Distributions of a participant's account may be made or commenced as soon as practicable following the participant's termination of employment at the participant's election. Distributions shall commence no later than sixty days following the close of the calendar quarter in which the later of termination of employment or attainment of age 65 occurs, unless the participant or beneficiary consents to a later distribution. In any event, distributions of benefits must commence no later than the first day of April following the calendar year in which the later of termination of employment or age 70-1/2 occurs.

The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. Based on the participant's options, the retirement benefit is payable in a lump sum; by payment in a series of substantially equal installments over a period of years, which period may be elected by the participant but may not exceed 10 years or the actuarial life expectancy of the participant, if less; or in the form of a qualified joint and survivor annuity.

Benefits are recorded when paid.

**ANHEUSER-BUSCH BALDWINVILLE BREWERY/
TEAMSTERS LOCAL UNION 1149 PENSION PLAN**

Notes to Financial Statements

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting in accordance with accounting principals generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's mutual funds investments are stated at fair market value. Shares of mutual funds are valued at quoted market prices at the end of the plan year. The investment in common collective trusts represents investments in the Vanguard Retirement Savings Trust. The Vanguard Retirement Savings Trust is a collective investment trust fund that invests solely in the Vanguard Retirement Savings Master Trust (the "Master Trust"). The underlying investments of the Master Trust are primarily in a pool of investment contracts that are issued by insurance companies and commercial banks and in contracts that are backed by high-quality bonds, bond trusts and bond mutual funds. Investment contracts include traditional Guaranteed Investments Contracts (GICs), Synthetic Investment Contracts (SICs) and wrapper contracts. GICs are valued based on estimated fair value, computed using discounted cash flows. SICs are valued based on the aggregate market value of the applicable bond trusts, mutual funds and other investments. Wrapper contracts are valued at estimated fair value based on a replacement cost approach.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment in the Vanguard Retirement Savings Trust at contract value. In determining the net assets available for benefits, the Vanguard Retirement Savings Trust is included in the financial statements at fair value and then adjusted to contract value. Contract value represents contributions made under the contracts, plus earnings, less withdrawals. An investment contract is generally valued at contract value, rather than fair value, to the extent it is fully benefit-responsive.

As described in Financial Accounting Standards Board Accounting Standards Codification Topic 946 (ASC 946), *Financial Services - Investment Companies*, investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan.

**ANHEUSER-BUSCH BALDWINVILLE BREWERY/
TEAMSTERS LOCAL UNION 1149 PENSION PLAN**

Notes to Financial Statements

2. Summary of Accounting Policies (continued)

Investment Valuation and Income Recognition (continued)

As required by the ASC 946, the Statements of Net Assets Available for Benefits present the fair value of the investment in the common collective trust as well as the adjustment of the investment in the common collective trust from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis. The average yield earned by the Plan for the common collective trust during 2010 was approximately 2.92%.

The Plan includes on the Statement of Changes in Net Assets Available for Benefits, the net appreciation or depreciation of investments, which consists of realized gains and losses and unrealized appreciation and depreciation in investment fair value. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Risk and Uncertainties

The Plan invests in various investment securities. These investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with these investments, and the level of uncertainty related to changes in the value of these investments, it is at least reasonably possible that changes in risks in the near term would materially affect participants account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

3. Fair Value Measurements

Financial Accounting Standards Board Accounting Standards Codification Topic 820 (ASC 820), *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

**ANHEUSER-BUSCH BALDWINVILLE BREWERY/
TEAMSTERS LOCAL UNION 1149 PENSION PLAN**

Notes to Financial Statements

3. Fair Value Measurements (continued)

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

While the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010 and 2009:

As of December 31, 2010				
	Assets Measured at Fair Value	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
Common collective trusts	\$ 19,395,407	\$ -	\$ 19,395,407	\$ -
Domestic equity mutual funds	39,473,276	39,473,276	-	-
International equity mutual fund	6,565,593	6,565,593	-	-
Target retirement mutual funds	6,289,655	6,289,655	-	-
Fixed income mutual fund	5,553,155	5,553,155	-	-
Domestic balanced index mutual fund	5,104,425	5,104,425	-	-
Money market mutual fund	1,369	1,369	-	-
Total assets	<u>\$ 82,382,880</u>	<u>\$ 62,987,473</u>	<u>\$ 19,395,407</u>	<u>\$ -</u>

**ANHEUSER-BUSCH BALDWINVILLE BREWERY/
TEAMSTERS LOCAL UNION 1149 PENSION PLAN**

Notes to Financial Statements

3. Fair Value Measurements (continued)

As of December 31, 2009				
	Assets Measured at Fair Value	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
Common collective trusts	\$ 22,986,219	\$ -	\$ 22,986,219	\$ -
Domestic equity mutual funds	35,248,166	35,248,166	-	-
International equity mutual fund	7,092,115	7,092,115	-	-
Target retirement mutual funds	5,527,528	5,527,528	-	-
Fixed income mutual fund	3,937,679	3,937,679	-	-
Domestic balanced index mutual fund	4,388,760	4,388,760	-	-
Money market mutual fund	2,066	2,066	-	-
Total assets	<u>\$ 79,182,533</u>	<u>\$ 56,196,314</u>	<u>\$ 22,986,219</u>	<u>\$ -</u>

4. Investments

The Plan's investments are held by The Vanguard Group, Inc. The following table represents investments that represent 5% or more of the Plan's net assets at December 31:

	2010	2009
Common collective trust (fair value)		
Vanguard Retirement Savings Trust	\$ 19,395,407	\$ 22,986,219
Mutual funds (fair value)		
Vanguard 500 Index Fund Investor Shares	16,859,237	15,816,788
Vanguard Developed Markets Index Fund	6,565,593	7,092,115
Vanguard PRIMECAP Fund	8,597,910	8,475,635
Vanguard Balanced Index Fund Investor Shares	5,104,425	4,388,760
Vanguard Small-Cap Index Fund Investor Shares	7,185,725	5,372,642
Vanguard Total Bond Market Index Fund	5,553,155	3,937,679
Vanguard Mid-Cap Index Fund	5,435,780	4,040,281

5. Plan Termination

While the Company has not expressed any intent to do so, the Company and the Union have the right, by joint action, to discontinue contributions or terminate the Plan at any time subject to the provisions of ERISA.

**ANHEUSER-BUSCH BALDWINVILLE BREWERY/
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Notes to Financial Statements

6. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated February 24, 2003, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC), and are therefore exempt from federal income taxes. The Plan has been amended since receiving the determination letter; however, the Plan Sponsor believes the Plan continues to operate in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Sponsor has analyzed the tax positions taken by the Plan and has concluded that, except for the subsequent event described in Note 8, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements at December 31, 2010.

7. Related Party Transactions

Plan investments are shares of mutual funds and common collective trusts managed by The Vanguard Group, Inc. Vanguard is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

8. Subsequent Events

The Plan Administrator has received a letter from the Internal Revenue Service (IRS), dated September 15, 2011, which stated the Plan was not timely amended to comply with the provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) which became effective as of the plan year beginning January 1, 2002. The plan adopted the required amendments on January 31, 2004 and believes the Plan operated, and continues to operate, in accordance with the provisions of EGTRRA for all periods subsequent to January 1, 2002.

In order to ensure compliance of the Plan, the Plan Administrator has reached an agreement with the IRS, which includes remittance of a \$5,000 penalty to the U.S. Treasury, and certification that the Plan was operated in accordance with the provisions of EGTRRA and the final and temporary regulations under section 401(a)(9) of the IRS Code for the period in which the Plan was not in compliance with these requirements. The Plan Sponsor intends to pay any required penalties directly and not out of Plan assets. Therefore, the Plan Administrator believes the Plan continues to be operated under the provisions of the Internal Revenue Code (IRC).

Management has reviewed subsequent events through September 21, 2011, the date the financial statements were available to be issued, and there are no other matters, other than the item described in the preceding paragraphs, that would require disclosure or adjustment in the financial statements as of December 31, 2010.

**ANHEUSER-BUSCH BALDWINVILLE BREWERY
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Schedule H, Line 4i - Schedule of Assets Held at End of Year

December 31, 2010

EIN 43-0161000
Plan 039

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar Party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
*	Vanguard Retirement Savings Trust	Common collective trust	**	\$ 18,613,634 ***
*	Vanguard 500 Index Fund Investor Shares	Mutual fund	**	16,859,237
*	Vanguard Developed Markets Index Fund	Mutual fund	**	6,565,593
*	Vanguard PRIMECAP Fund	Mutual fund	**	8,597,910
*	Vanguard Prime Money Market	Mutual fund	**	1,369
*	Vanguard Balanced Index Fund Investor Shares	Mutual fund	**	5,104,425
*	Vanguard Small-Cap Index Fund Investor Shares	Mutual fund	**	7,185,725
*	Vanguard Mid-Cap Index Fund	Mutual fund	**	5,435,780
*	Vanguard Windsor II Fund Investor Shares	Mutual fund	**	1,394,625
*	Vanguard Total Bond Market Index Fund	Mutual fund	**	5,553,155
*	Vanguard Target Retirement 2005 Fund	Mutual fund	**	13,825
*	Vanguard Target Retirement 2010 Fund	Mutual fund	**	917,306
*	Vanguard Target Retirement 2015 Fund	Mutual fund	**	2,950,980
*	Vanguard Target Retirement 2020 Fund	Mutual fund	**	315,526
*	Vanguard Target Retirement 2025 Fund	Mutual fund	**	1,508,658
*	Vanguard Target Retirement 2030 Fund	Mutual fund	**	47,779
*	Vanguard Target Retirement 2035 Fund	Mutual fund	**	133,880
*	Vanguard Target Retirement 2045 Fund	Mutual fund	**	154,547
*	Vanguard Target Retirement Income	Mutual fund	**	247,153
				<u>\$ 81,601,107</u>

* Party-in-interest

** Historical cost information not required for participant directed investments

*** Stated at contract value. The fair value of this investment is \$19,395,407 at December 31, 2010.

**ANHEUSER-BUSCH BALDWINVILLE BREWERY
TEAMSTERS LOCAL UNION 1149 PENSION PLAN**

Schedule H, Line 4i - Schedule of Assets Held at End of Year

December 31, 2010

EIN 43-0161000
Plan 039

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** Historical cost information not required for participant directed investments

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