

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
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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/TEAMSTER LOCAL UNION NO. 284 PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1978</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1978</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1978</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>TRUSTEES OF ANHEUSER-BUSCH/TEAMSTER LOCAL UNION NO. 284 PENSION PLAN</u> <u>700 EAST SCHROCK ROAD</u> <u>COLUMBUS, OH 43229</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-1002041</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>614-847-6210</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>312120</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-1002041</u>	2c Sponsor's telephone number <u>614-847-6210</u>	2d Business code (see instructions) <u>312120</u>	
2b Employer Identification Number (EIN) <u>31-1002041</u>					
2c Sponsor's telephone number <u>614-847-6210</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	Filed with authorized/valid electronic signature.	10/11/2011	KATHERINE ANDRZEJEWSKI
	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

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/TEAMSTER LOCAL UNION NO. 284 PENSION PLAN 700 EAST SCHROCK ROAD COLUMBUS, OH 43229	3b Administrator's EIN 31-1002041 3c Administrator's telephone number 614-847-6210
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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	1167
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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	422
b Retired or separated participants receiving benefits.....	6b	544
c Other retired or separated participants entitled to future benefits.....	6c	86
d Subtotal. Add lines 6a , 6b , and 6c	6d	1052
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	93
f Total. Add lines 6d and 6e	6f	1145
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	0
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	

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

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)

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 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

▶ **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 <u>ANHEUSER-BUSCH/TEAMSTER LOCAL UNION NO. 284 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF ANHEUSER-BUSCH/TEAMSTER LOCAL UNION NO. 284 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>31-1002041</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2010</u>
2	Assets:
a	Market value 2a <u>145007869</u>
b	Actuarial value 2b <u>152864160</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>634</u> <u>148281517</u>
b	For terminated vested participants 3b <u>74</u> <u>4131410</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>3143736</u>
(2)	Vested benefits 3c(2) <u>55451931</u>
(3)	Total active 3c(3) <u>451</u> <u>58595667</u>
d	Total 3d <u>1159</u> <u>211008594</u>
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 <u>6.63</u> %
6	Target normal cost 6 <u>4118809</u>

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	<u>10/07/2011</u>
Signature of actuary <u>CHRISTOPHER D. KLUDY, F.S.A.</u>	Date <u>11-06018</u>
Type or print name of actuary <u>MERCER</u>	Most recent enrollment number <u>614-227-5500</u>
Firm name <u>325 JOHN H. MCCONNELL BLVD, STE 350</u> <u>COLUMBUS, OH 43215-2671</u>	Telephone number (including area code)
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 ☐

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

Schedule SB (Form 5500) 2010
v.092308.1

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)	927395	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	927395	0
9	Amount remaining (Item 7 minus item 8).....	0	0
10	Interest on item 9 using prior year's actual return of <u>20.74</u> %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		2473
b	Interest on (a) using prior year's effective rate of <u>8.23</u> %		204
c	Total available at beginning of current plan year to add to prefunding balance		2677
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).....	0	0

Part III	Funding percentages		
14	Funding target attainment percentage.....	14	72.44 %
15	Adjusted funding target attainment percentage.....	15	72.44 %
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	78.63 %
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
04/15/2010	2081421				
07/15/2010	2081421				
10/15/2010	1758783				
01/12/2011	1758783				
09/15/2011	5019809				
			Totals ►	18(b)	12700217
				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 11873029
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ 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: 5.03 %	2nd segment: 6.73 %	3rd segment: 6.82 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 57
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ 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.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ 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	4118809
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	49704090	7754220
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	0
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	11873029
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement		0
36 Additional cash requirement (item 34 minus item 35).....	36	11873029
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	11873029
38 Interest-adjusted excess contributions for current year (see instructions).....	38	0
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) 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/TEAMSTER LOCAL UNION NO. 284 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF ANHEUSER-BUSCH/TEAMSTER LOCAL UNION NO. 284 PENSION PLAN	D Employer Identification Number (EIN) 31-1002041

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
BNY MELLON CORPORATION
13-5160382

(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)

MERCER HUMAN RESOURCE CONSULTING

13-2834414

(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	139741	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH ADMINISTRATORS

52-1590516

(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?
14	NONE	68440	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLARK SCHAEFER HACKETT

31-0800053

(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	15280	Yes ☐ No ☒	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?
19 51 52 68 99	NONE	74152	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

STATE STREET

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?
19 99	NONE	18163	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BRICKER & ECKLER LLC

31-4359739

(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	50153	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J.P. MORGAN INVESTMENT MANAGEMENT

13-3200244

(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 28	NONE	33227	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:

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 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/TEAMSTER LOCAL UNION NO. 284 PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF ANHEUSER-BUSCH/TEAMSTER LOCAL UNION NO. 284 PENSION PLAN		D Employer Identification Number (EIN) 31-1002041
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: LONG TERM CREDIT BOND INDEX NON-LEN		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY,N.A.		
c EIN-PN 94-3112180-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 49680982
a Name of MTIA, CCT, PSA, or 103-12 IE: EB DV NON-SL MARKET COMPLETION FUND		
b Name of sponsor of entity listed in (a): MELLON BANK		
c EIN-PN 25-6078093-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13708910
a Name of MTIA, CCT, PSA, or 103-12 IE: EB NON-SL STOCK INDEX FUND		
b Name of sponsor of entity listed in (a): MELLON BANK		
c EIN-PN 25-6078093-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 55657283
a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI ACWI EX USA NON-LENDING FUND		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 04-0025081-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31170071
a Name of MTIA, CCT, PSA, or 103-12 IE: EB NON-SL AGGREGATE BOND INDEC FUND		
b Name of sponsor of entity listed in (a): MELLON BANK		
c EIN-PN 25-6078093-056	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: JP MORGAN STRATEGIC PROPERTY FUND		
b Name of sponsor of entity listed in (a): JP MORGAN		
c EIN-PN 13-3200244-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI DAILY EMERGING MARKETS INDEX		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 04-0025081-192	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: **MSCI EAFE INDEX FUND**
b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS**

c EIN-PN 04-0025081-240	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MSCI CANADA PROVISIONAL INDEX SECUR**
b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS**

c EIN-PN 04-0225081-181	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **REIT INDEX SECURITIES FUND**
b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS**

c EIN-PN 04-0225081-327	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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) 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
		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 <u>ANHEUSER-BUSCH/TEAMSTER LOCAL UNION NO. 284 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF ANHEUSER-BUSCH/TEAMSTER LOCAL UNION NO. 284 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>31-1002041</u>	

Part I	Asset and Liability Statement
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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)	<u>760496</u>	<u>6778592</u>
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	<u>291</u>	<u>265</u>
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	<u>4858347</u>	<u>3270865</u>
(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)	<u>139493100</u>	<u>150217246</u>
(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)		
(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	145112234	160266968

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	63329	28981
k Total liabilities (add all amounts in lines 1g through 1j)	1k	63329	28981

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	145048905	160237987
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	12700217	
(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)		12700217

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	703	
(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)		703

(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(3) Rents	2b(3)		
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(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)		18176702
(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		
d Total income. Add all income amounts in column (b) and enter total.....	2d		30877622

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14696988	
(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)		14696988
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)	297489	
(2) Contract administrator fees	2i(2)	54000	
(3) Investment advisory and management fees	2i(3)	606278	
(4) Other	2i(4)	33785	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		991552
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		15688540

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		15189082
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: CLARK SCHAEFER HACKETT

(2) EIN: 31-0800053

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		500000
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.			

- 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.

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/TEAMSTER LOCAL UNION NO. 284 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF ANHEUSER-BUSCH/TEAMSTER LOCAL UNION NO. 284 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>31-1002041</u>	

Part I	Distributions
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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	<u>0</u>
----------	----------

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): 04-1867445

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	<u>0</u>
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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)
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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
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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.
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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

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: 63% Investment-Grade Debt: 31% High-Yield Debt: _____% Real Estate: 2% Other: 4%

- 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): _____

INDEPENDENT AUDITORS' REPORT

The Trustees
Anheuser-Busch/Teamster Local Union No. 284 Pension Plan

We have audited the accompanying statements of net assets available for benefits of the Anheuser-Busch/Teamster Local Union No. 284 Pension Plan (the Plan) as December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended. 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating 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 years then ended, 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 accompanying supplemental schedule of assets (held at end of year) as of December 31, 2010 and the supplemental schedule of reportable transactions for the year ended December 31, 2010 are presented for the purpose of additional analysis and are not a required part of the 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. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in our audit of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

Clark, Schaefer, Hackett & Co.

September 27, 2011
Columbus, Ohio

150 east campus view blvd., ste. 100
columbus, oh 43235

www.cshco.com
p. 614.885.2208
f. 614.885.8159

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefits Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104, and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(a), and 6058(a) of the Internal Revenue Code (the Code). Complete all entries in accordance with the Instructions to the Form 5500.	OMB Nos. 1510-0110 1510-0089 2010 This Form Is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2010 or fiscal plan year beginning		01/01/2010	and ending
		12/31/2010	
A This return/report is for:	☐ a multiemployer plan; ☒ a single-employer plan;	☐ a multiple-employer plan; or ☐ a DFE (specify) _____	
B This return/report is:	☐ the first return/report; ☐ an amended return/report;	☐ the final 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; ☐ special extension (enter description) _____	☐ automatic extension;	☐ the DFVC program;

Part II Basic Plan Information—enter all requested information			
1a Name of plan ANHEUSER-BUSCH/TEAMSTER LOCAL UNION NO. 284 PENSION PLAN	1b Three-digit plan number (PN)	001	1c Effective date of plan 01/01/1978
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) TRUSTEES OF ANHEUSER-BUSCH/TEAMSTER LOCAL UNION NO. 284 PENSION PLAN 700 EAST SCHROCK ROAD COLUMBUS OH 43229	2b Employer Identification Number (EIN) 31-1002041		
	2c Sponsor's telephone number (614) 847-6210		
	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		10/11/11	KATHERINE ANDRZEJEWSKI
	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

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") SAME		3b Administrator's EIN 3c Administrator's telephone number
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	1,167
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	422
b Retired or separated participants receiving benefits.....	6b	544
c Other retired or separated participants entitled to future benefits.....	6c	86
d Subtotal. Add lines 6a, 6b, and 6c.....	6d	1,052
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	93
f Total. Add lines 6d and 6e.....	6f	1,145
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	0
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
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1B 1G 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)	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	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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	b General 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	(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)

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 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

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 Anheuser-Busch/Teamster Local Union No. 284 Pension Plan	B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Anheuser-Busch/Teamster Local Union No. 284	D Employer Identification Number (EIN) 31-1002041
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2010</u>			
2 Assets:			
a Market value.....	2a	145,007,869	
b Actuarial value.....	2b	152,864,160	
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	634	148,281,517
b For terminated vested participants	3b	74	4,131,410
c For active participants:			
(1) Non-vested benefits.....	3c(1)		3,143,736
(2) Vested benefits.....	3c(2)		55,451,931
(3) Total active	3c(3)	451	58,595,667
d Total.....	3d	1,159	211,008,594
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	6.63 %	
6 Target normal cost.....	6	4,118,809	

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	<u>Christopher D. Kludy /ADK</u> Signature of actuary Christopher D. Kludy, FSA Type or print name of actuary Mercer Firm name 325 John H. McConnell Blvd, STE 350 Columbus OH 43215-2671 Address of the firm	<u>October 7, 2011</u> Date 11-06018 Most recent enrollment number (614) 227-5500 Telephone number (including area code)
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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)	927,395	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	927,395	0
9 Amount remaining (Item 7 minus Item 8)	0	0
10 Interest on Item 9 using prior year's actual return of <u>20.74</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		2,473
b Interest on (a) using prior year's effective rate of <u>8.23</u> %		513
c Total available at beginning of current plan year to add to prefunding balance		2,986
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)	0	0

Part III Funding percentages

14 Funding target attainment percentage	14	72.44 %
15 Adjusted funding target attainment percentage	15	72.44 %
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	78.63 %
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
04/15/2010	2,081,421				
07/15/2010	2,081,421				
10/15/2010	1,758,783				
01/12/2011	1,758,783				
09/15/2011	5,019,809				
Totals ▶			18(b)	12,700,217	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 11,873,029

20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ 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: 5.03 %	2nd segment: 6.73 %	3rd segment: 6.82 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 57
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ 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.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ 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	4,118,809
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	49,704,090	7,754,220
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	0
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34	11,873,029
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35)	36	11,873,029
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c)	37	11,873,029
38 Interest-adjusted excess contributions for current year (see instructions)	38	0
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 SB, Line 19 — Discounted Employer Contributions**Employer contributions for the 2010 plan year**

Date	Plan Year	Amount contributed	Applicable Effective Interest Rate	Discounted value as of January 1, 2010
4/15/2010	2010	\$ 2,081,421	6.63%	\$ 2,043,696
7/15/2010	2010	\$ 2,081,421	6.63%	\$ 2,011,247
10/15/2010	2010	\$ 1,758,783	6.63%	\$ 1,672,209
1/12/2011	2010	\$ 1,758,783	6.63%	\$ 1,646,238
9/15/2011	2010	\$ 5,019,809	6.63%	\$ 4,499,639
Total		\$ 12,700,217		\$ 11,873,029
Contributions made but not yet deducted				\$ 0
Contributions not Included in prior plan year but deducted				0

Schedule SB, Line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 57.

The participants that are eligible to receive an unreduced early retirement benefit will have the following decrements:

A	B	C	D	E	F	G	H
		Rates of				Calculations	
Age	Retirement	Death	Disab	Turnover	Lx	# Ret	# Ret x Age
55	50.00%	0.19%	0.72%	0.00%	10000	5000	275000
56	25.00%	0.21%	0.82%	0.00%	4909	1227	68727
57	20.00%	0.24%	0.92%	0.00%	3631	726	41395
58	20.00%	0.27%	1.03%	0.00%	2863	573	33208
59	30.00%	0.29%	1.14%	0.00%	2253	676	39880
60	40.00%	0.33%	1.26%	0.00%	1545	618	37075
61	50.00%	0.37%	1.37%	0.00%	902	451	27525
62	50.00%	0.41%	1.48%	0.00%	436	218	13502
63	50.00%	0.45%	1.57%	0.00%	210	105	6602
64	50.00%	0.49%	1.66%	0.00%	101	50	3217
65	100.00%	0.53%	1.75%	0.00%	48	48	3127

The weighted average retirement age is the total for column H divided by the total for column G, rounded to the nearest integral age. It should be noted that while only integral values are shown in the table, the full content of each cell, including decimal portions, is used in the calculations.

Schedule SB, Line 32 — Schedule of Amortization Bases

The shortfall amortization charge is the sum of the shortfall base amortization for each plan year covered under PPA. Although a shortfall base can be negative, the combined shortfall amortization charge cannot be negative.

Shortfall bases				
Year established		Outstanding balance	Years remaining	Installment
2008	\$	8,173,516	5	\$ 1,798,955
2009		20,774,890	14	2,158,973
2010		20,755,684	7	3,493,017
Total	\$	49,704,090		\$ 7,450,945

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions**

Discount rate sponsor elections		Funding
▪ Segment rates or full yield curve		Segment rates
▪ Look-back months		4
▪ First 5 years		5.03%
▪ Next 15 years		6.73%
▪ Over 20 years		6.82%
Mortality sponsor elections		
▪ Healthy participants		Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
▪ Disabled participants ¹		Revenue Ruling 96-7 table for participants who became disabled after 1994.
Other economic assumptions		
▪ Expected investment return		7.50% per year for years 2008 through 2010.
▪ Expenses		A provision equal to the prior year administrative and investment expenses rounded to the nearest \$10,000 is added to current year normal cost (\$930,000 for 2010).
Demographic assumptions		
Withdrawal		Rates from 2003 Society of Actuaries Turnover Study – Small Plan table adjusted for actuarial experience. See table of sample rates.
Disability incidence		Rates from 1985 Pension Disability Table (Class 1). See table of sample rates.

¹ Used for participants eligible for Social Security disability -- all others use the healthy participant mortality assumption.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Retirement age**

Attained age	Percentage	
	Eligible For Unreduced Benefit	Not Eligible For Unreduced Benefit
55	50%	0%
56	25%	0%
57	20%	0%
58	20%	0%
59	30%	0%
60	40%	0%
61	50%	0%
62	50%	25%
63	50%	25%
64	50%	25%
65	100%	100%

Benefit commencement age for**More than 15 years of service****Less than 15 years of service**

- Future vested deferred
- Current vested deferred

55

65

55

65

Spouse assumptions**Male participants****Female participants**

- Percentage married
- Spouse age difference

80%

80%

3 years younger

3 years older

Form of payment**Single life****50% J&S****66 2/3**
Alternate J&S

- Active retirements
- Future vested deferred
- Future disabilities
- Future deaths
- Current vested deferred

34%

33%

33%

34%

33%

33%

20%

80%

0%

0%

100%

0%

34%

33%

33%

Unpredictable contingent event assumptions Not applicable

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of sample rates**

Attained age	Percentage		
	Withdrawal	Disability Incidence	
	All	Male	Female
20	3.10%	0.03%	0.03%
25	2.49%	0.04%	0.05%
30	3.91%	0.05%	0.08%
35	3.05%	0.07%	0.14%
40	2.37%	0.12%	0.21%
45	1.76%	0.20%	0.32%
50	1.35%	0.36%	0.53%
55	0.00%	0.72%	0.95%
60	0.00%	1.26%	1.16%
65	0.00%	1.75%	1.36%

Actuarial methods**Asset methods**

The asset valuation method is the average asset value as modified by the *Worker, Retiree, and Employer Recovery Act of 2008* and described in IRS Notice 2009-22. The asset valuation method is an annual average of the adjusted market value over the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Participant methods**

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Transferred participants:** The liabilities for employees who have transferred into another plan of the plan sponsor have been included with the liabilities for terminated vested participants.

Plan sponsor elections – effective January 1, 2009

- **Mortality**
 - Static annuitant and non-annuitant tables
- **Funding interest rate**
 - Segment rates
 - 4 look-back months
 - No phase-in

Valuation of lump sums based on IRC Section 417(e) assumptions:

- Not applicable

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Maximum deductible contribution method

Calculations of maximum deductible contributions include the excess of the funding target computed using the projected unit credit method over the minimum funding target. The objective of the projected unit credit method is to fund each participant's benefits under the plan as they accrue, taking into consideration expected future benefit increases. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- An individual's **projected funding target** is the present value of benefits based on credited service as of the beginning of the plan year and projected benefit that would be used in the calculation of the benefit on each expected separation date. If multiple decrements are used, the projected funding target for an individual is the sum of the component projected funding targets associated with the various anticipated separation dates.
- The plan's **projected funding target** is the sum of the projected funding targets for all participants under the plan. The excess of the plan's projected funding target over the plan's funding target is included in the "cushion amount."

Schedule SB, Line 24 — Change in Actuarial Assumptions

- Interest discounts and mortality rates were updated from 2009 to 2010 in accordance with PPA and the sponsor changed their interest rate election from full yield curve with a two month look-back to segment rates with a four month look-back.
- The expense load added to current year normal cost increased from \$490,000 to \$930,000 to reflect our expectations for the current plan year. This increase is due primarily to the increase in PBGC variable rate premium due for the 2009 plan year.

Schedule SB, Part V — Summary of Plan Provisions**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated and amended through the Third Amendment, are included in this valuation.

- **Most recent plan amendments included:** The Third Amendment, signed on December 21, 2009 is included because it was adopted by the valuation date and is effective by the end of the plan year. This benefit is not restricted under IRC Section 436, since the rate of compensation increases exceeds the rate of benefit increase under that Section.
- **Plan amendments excluded:** None
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations. – **Not applicable**
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date. – **Not applicable**
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals. – **Not applicable**
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. The additional accrual of benefits is assumed to be larger than the actuarial increase for current participants over age 70.
 - *Deferred vested participants:* The plan provides actuarial increases to deferred vested participants who defer benefit payment beyond age 65. The number of inactive participants beyond age 65 is small enough such that the increases in benefits are insignificant.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.
- **IRC Section 415(b) benefit limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.

Schedule SB, Part V — Summary of Plan Provisions

- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). The funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Summary of major plan provisions

Effective date and plan year	Original plan: January 1, 1978. Restated plan: January 1, 2006 Plan year: Calendar year	
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.	
Significant events that occurred during the year	None	
Definitions		
▪ Participation	Immediate participation for all employees for whom the Company makes a contribution.	
▪ Employer contribution	\$3.054 per hour for a maximum of 40 hours per week. This rate increased to \$3.154 on September 21, 1998, to \$3.254 on March 1, 1999, to \$3.354 on March 1, 2001 and to \$3.454 on March 1, 2002.	
▪ Vesting service	Vesting (eligibility) service is 1,000 hours of service during a calendar year.	
▪ Credited service (benefit accrual)	Based on the following schedule:	
	<u>Creditable hours</u>	<u>Credited service</u>
	1,872 or more	1.0
	1,664 – 1,872	.9
	1,456 – 1,664	.8
	1,248 – 1,456	.7
	1,000 – 1,248	.6
	832 – 1,000	.5
	624 – 832	.4
	416 – 624	.3
	208 – 416	.2
	Less than 208	.0
▪ Accrued benefit	The benefit based on credited service at the determination date.	

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement	
▪ Eligibility	The first of the month coincident with or next following age 65.
▪ Benefit	A flat dollar rate per month per year of credited service. Rates are as follow: \$78 on or after March 1, 1997 but before September 22, 1998 \$88 on or after September 21, 1998 \$90.10 on or after March 1, 2003 but before December 2, 2003 \$102.71 on or after December 2, 2003 \$112.07 on or after November 7, 2008 but before March 1, 2010 \$113.21 on or after March 1, 2010 but before March 1, 2011 \$114.35 on or after March 1, 2011 but before March 1, 2012 \$115.49 on or after March 1, 2012 but before March 1, 2013 \$116.63 on or after March 1, 2013.
Early retirement	
▪ Eligibility	The first of the month coincident with or next following age 55 and 5 years of service.
▪ Benefit	The accrued benefit reduced by $\frac{1}{2}$ of 1% for each of the first 60 months and $\frac{1}{4}$ of 1% for each of the next 60 months that early retirement precedes normal retirement. However, if a participant has 15 years of service, no reduction will apply.
Late retirement	
▪ Eligibility	Continued employment past normal retirement date.
▪ Benefit	The benefit will take into account service beyond normal retirement.

Schedule SB, Part V — Summary of Plan Provisions

Deferred vested	
▪ Eligibility	Five years of service.
▪ Benefit	The accrued benefit at date of termination, payable at normal retirement date. A participant may elect to receive the benefit at any time after age 55 but before normal retirement date, in which case the benefit is reduced as for early retirement.
Disability	
▪ Eligibility	Five years of service.
▪ Benefit	Immediate payment of the accrued benefit.
Pre-retirement death	
▪ Eligibility	Five years of service.
▪ Benefit	A benefit equal to the benefit payable to the spouse as if the participant had terminated on the day prior to death and elected a joint and 50% survivor annuity commencing at his earliest date of retirement.
Form of benefits	
▪ Automatic form for unmarried participants	Single life annuity.
▪ Automatic form for married participants	Joint and 50% survivor annuity.
▪ Optional forms	Upon retirement, participants may elect: ▪ 5 year certain and life annuity ▪ 10 year certain and life annuity ▪ Joint and 50% survivor annuity ▪ Joint and 66 ⅔% survivor annuity ▪ Joint and 75% survivor annuity ▪ Alternate joint and 50% survivor annuity (pop-up) ▪ Alternate joint and 66 ⅔% survivor annuity (pop-up) ▪ Alternate joint and 75% survivor annuity (pop-up)
▪ Optional form conversion factors	Interest: 6.50% Mortality: RP-2000 combined blue collar for males, projected to 2015

Schedule SB, Part V — Summary of Plan Provisions

Miscellaneous

- | | |
|--------------------|---|
| ▪ Maximum benefits | Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2010, the limit is \$195,000. |
| <hr/> | |
| ▪ Funding medium | Trust |
-

Plan provision changes since prior valuation

- Maximum benefits were updated from 2009 to 2010.
- The dollar multiplier increased from \$112.07 to \$113.21.

Schedule SB, Line 25 — Change in Method

- The method of valuing target liabilities has been changed from using the full yield curve rates with a two month look-back to the segmented discount rates with no phase-in and a four month look-back period. This change qualifies for automatic IRS approval.

Anheuser-Busch/Teamster Local Union No. 284 Pension Plan

Financial Statements and Supplemental Schedules
December 31, 2010 and 2009
with Independent Auditors' Report



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INDEPENDENT AUDITORS' REPORT

The Trustees

Anheuser-Busch/Teamster Local Union No. 284 Pension Plan

We have audited the accompanying statements of net assets available for benefits of the Anheuser-Busch/Teamster Local Union No. 284 Pension Plan (the Plan) as December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended. 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating 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 years then ended, 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 accompanying supplemental schedule of assets (held at end of year) as of December 31, 2010 and the supplemental schedule of reportable transactions for the year ended December 31, 2010 are presented for the purpose of additional analysis and are not a required part of the 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. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in our audit of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

Clark, Schaefer, Hackett & Co.

September 27, 2011
Columbus, Ohio

150 east campus view blvd., ste. 100
columbus, oh 43235

www.cshco.com
p. 614.885.2208
f. 614.885.8159

Anheuser-Busch/Teamster Local Union No. 284 Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Investments, at fair value:		
Interest bearing cash	\$ 1,295,211	1,214,086
Money market fund	1,975,654	3,644,261
Mutual funds and commingled trust funds	<u>150,217,246</u>	<u>139,493,100</u>
	<u>153,488,111</u>	<u>144,351,447</u>
Receivables:		
Employer contribution receivable	6,778,592	760,496
Interest and dividends	<u>265</u>	<u>291</u>
	6,778,857	760,787
Accrued expenses	<u>28,981</u>	<u>63,329</u>
 Net assets available for benefits	 \$ <u>160,237,987</u>	 <u>145,048,905</u>

See accompanying notes to financial statements.

Anheuser-Busch/Teamster Local Union No. 284 Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Contributions:		
Employer contributions	\$ 12,700,217	6,494,665
Employee contributions	<u>-</u>	<u>2,349</u>
	<u>12,700,217</u>	<u>6,497,014</u>
Investment income:		
Interest and dividends	703	928,306
Net appreciation in fair value of investments	<u>18,176,702</u>	<u>24,478,236</u>
	<u>18,177,405</u>	<u>25,406,542</u>
Benefits paid to participants	14,696,988	14,065,647
Commissions, custodian, and professional fees	385,274	452,447
PBGC insurance premiums	<u>606,278</u>	<u>478,338</u>
	<u>15,688,540</u>	<u>14,996,432</u>
Net increase in net assets available for benefits	15,189,082	16,907,124
Net assets available for benefits:		
Beginning of year	<u>145,048,905</u>	<u>128,141,781</u>
End of year	\$ <u>160,237,987</u>	<u>145,048,905</u>

See accompanying notes to financial statements.

1. PLAN DESCRIPTION:

The following description of the Anheuser-Busch/Teamster Local Union No. 284 Pension Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan which was created for the purpose of providing retirement, death and certain disability benefits for eligible employees of Anheuser-Busch Inbev Inc. (the Employer) who are members of the Teamster Local Union No. 284 (the Union). The Internal Revenue Service (IRS) has approved the plan as a qualified pension plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Employer contributions are made in accordance with the collective bargaining agreement between the Employer and the Union, which was renegotiated effective November 7, 2008 and expires in February 2014. The contribution rates per straight time hours worked or the hour equivalents were \$3.454 per hour. Participants may only make contributions under certain conditions as specified in the Plan document. The collective bargaining agreement does not preclude the plan sponsor from designating a contribution to a single plan year as allowed under ERISA, so long as the contributions required under the collective bargaining agreement are met.

Employer contributions are made in amounts sufficient to meet the collective bargaining agreement and to fund the actuarial liability for minimum contributions. Total Employer contributions to the Plan for the year ended December 31, 2010 and 2009 were \$12,700,217 and \$6,494,665, respectively. The Plan has satisfied the minimum funding requirements established by the Employee Retirement Income Security Act of 1974 (ERISA) and did not exceed the Employer's maximum deductible contribution for the year.

Each employee who is a member of the Union becomes a participant in the Plan as of the day he first becomes a full-time employee.

Vesting

Participants are 100% vested in their accrued benefit after five years of vesting service with the Employer or upon reaching age 65. A year of vesting service shall accrue for each calendar year in which a participant was credited with 1,000 hours of service or more.

If a participant's employment is terminated for any reason other than death or retirement under the Plan prior to completion of 5 years of vesting service, he or she shall receive his or her accumulated personal contributions, if any, in a lump sum within 60 days after the end of the plan year in which termination occurs.

Payments of benefits

A participant's normal retirement date is the first day of the month coincident with or next following the date he or she attains age 65, provided that the right to a normal retirement benefit is non-forfeitable on that date. A retiree will receive a monthly benefit equal to the product of the number of years of credited service times the unit of monthly pension in effect at the time of retirement.

The monthly benefit rates are as follows:

Prior to July 1, 1994 the rate differed based on the union contract in effect at the date of retirement;
\$76.00 between July 1, 1994 and February 29, 1996;
\$77.00 between March 1, 1996 and February 28, 1997;
\$78.00 between March 1, 1997 and September 20, 1998;
\$88.00 between September 21, 1998 and February 28, 2003;
\$90.10 between March 1, 2003 and December 1, 2003;
\$102.71 between December 2, 2003 and November 6, 2008;
\$112.07 between November 7, 2008 and February 28, 2010;
\$113.21 between March 1, 2010 and February 28, 2011;
\$114.35 between March 1, 2011 and February 29, 2012;
\$115.49 between March 1, 2012 and February 28, 2013;
\$116.63 after March 1, 2013.

A participant who has attained age 55 and completed 15 years of vesting service, may elect to retire prior to his or her normal retirement date and receive a monthly retirement benefit equal to the accrued benefit.

A participant who has attained age 55 and completed 5 years of vesting service, may elect to retire prior to his or her normal retirement date and receive a monthly retirement benefit equal to the accrued benefit, reduced by one-half percent (1/2%) for each of the first sixty (60) months that the early retirement date precedes the normal retirement date and one-fourth percent (1/4%) for each additional month that early retirement date precedes the normal retirement date.

A participant who retires after his or her normal retirement date shall be entitled to a monthly retirement benefit determined in accordance with the provisions covering his or her normal retirement date.

A participant who is actively employed as an employee at the time of disability and had completed 5 years of vesting service, is totally and presumably permanently disabled and has qualified for Social Security disability benefits, shall receive a monthly disability retirement benefit equal to the accrued benefit as of the disability retirement date. Disability retirement benefits shall cease on the first day of the month in which occurs the participant's recovery from the disability, if such recovery occurs prior to normal retirement date or attainment of age 55 and completion of 15 years of vesting service.

The normal form of payment of any retirement benefit under the Plan is a monthly pension for the lifetime of the participant. Benefits are available to participant's surviving spouse if the participant was eligible for benefits at the time of death.

Administrative expenses

Administrative fees of the Plan may be paid from the assets of the Plan to the extent permitted under ERISA. Expenses not paid by the Plan are paid by the Employer.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following accounting principles and practices of the Plan are set forth to facilitate the understanding of data presented in the financial statements:

Basis of accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Risks and uncertainties

The Plan invests in various investment options. Investment 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 participants' accounts and the amounts reported in the statement of net assets available for benefits.

The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of 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.

Payment of benefits

Benefit payments to participants are recorded upon distribution.

Plan termination

Although the Employer has not indicated any intention to do so, they have the right to terminate the Plan at any time subject to the provisions set forth in ERISA. In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations and the Plan document. Upon termination, it is possible that the net assets will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency, at the time. Some benefits may not be provided. Information concerning payment of benefits if the Plan terminates is available in the Plan's Summary Plan Description.

Subsequent events

The Plan evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The Plan has evaluated subsequent events through September 27, 2011, the date the financial statements were available to be issued.

3. INVESTMENTS:

The fair market values of investments representing five percent or more of net assets available for benefits as of December 31 include:

	<u>2010</u>	<u>2009</u>
Black Rock Long Term Credit Bond Index Non-Lendable Fund	\$ 49,680,982	-
Mellon EB DV Non-SL Market Completion Fund	13,708,910	10,942,601
Mellon EB Non-SL Aggregate Bond Index Fund	-	45,235,746
Mellon EB DV Non-SL Stock Index Fund	55,657,283	55,447,582
State Street MSCI EAFE Index Fund	-	15,845,686
State Street MSCI ACWI Ex USA Non-Lending Fund	31,170,071	-

During the year ended December 31, 2010, the Plan's commingled trust funds appreciated by \$18,176,702.

During the year ended December 31, 2009, the Plan's mutual funds appreciated \$13,044,150 (including gains and losses on investments bought and sold, as well as held during the year) and the commingled trust funds appreciated by \$11,434,086.

4. FAIR VALUE MEASUREMENTS:

Generally accepted accounting principles define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy that prioritizes the inputs to valuation. 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 generally accepted accounting principles are described below:

- Level 1 inputs are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- 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.
- Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability'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.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

- *Interest bearing cash:* Valued at cost which approximates fair value.
- *Money market fund:* Valued at \$1 per share, which approximates fair value.

Anheuser-Busch/Teamster Local Union No. 284 Pension Plan
Notes to Financial Statements
Years Ended December 31, 2010 and 2009

- *Commingled trust funds:* Valued based on the fair value of the underlying securities in the funds, as determined by the fund trustee, which represents the net asset value of the units held by the Plan at end of the year. The fund managers' objectives are to track certain indices or to preserve capital. There are no unfunded commitments related to the funds and units are redeemable at net asset value. The Plan is limited to redeem two percent of the overall investment in certain funds with State Street each month.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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 table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010 and 2009.

		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>December 31, 2010</u>					
Interest bearing cash	\$	1,295,211	-	-	1,295,211
Money market fund		1,975,654	-	-	1,975,654
Commingled trust funds		-	150,217,246	-	150,217,246
Total assets at fair value	\$	<u>3,270,865</u>	<u>150,217,246</u>	<u>-</u>	<u>153,488,111</u>
<u>December 31, 2009</u>					
Interest bearing cash	\$	1,214,086	-	-	1,214,086
Money market fund		3,644,261	-	-	3,644,261
Commingled trust funds		-	139,493,100	-	139,493,100
Total assets at fair value	\$	<u>4,858,347</u>	<u>139,493,100</u>	<u>-</u>	<u>144,351,447</u>

5. ACCUMULATED PLAN BENEFITS:

The actuarial present value of accumulated plan benefits as of January 1 is as follows:

	<u>2010</u>	<u>2009</u>
Vested		
Active participants	\$ 49,836,088	48,835,104
Participants with benefits deferred	3,687,692	4,051,760
Participants receiving benefits	<u>137,983,298</u>	<u>135,783,625</u>
	191,507,078	188,670,489
Nonvested		
	<u>3,807,592</u>	<u>3,891,243</u>
	<u>\$ 195,314,670</u>	<u>192,561,732</u>

Anheuser-Busch/Teamster Local Union No. 284 Pension Plan
Notes to Financial Statements
Years Ended December 31, 2010 and 2009

Changes in actuarial present value of accumulated plan benefits during the years ended January 1 are as follows:

	<u>2010</u>	<u>2009</u>
Actuarial present value of accumulated plan benefits – beginning of year	\$ 192,561,732	185,609,146
Increase (decrease) during the year attributable to:		
Interest accumulated	13,870,713	13,366,384
Benefits accumulated	2,643,166	1,386,399
Change in actuarial assumptions	304,706	289,337
Plan amendment	-	5,554,820
Benefits paid	<u>(14,065,647)</u>	<u>(13,644,354)</u>
Actuarial present value of accumulated plan benefits – end of year	\$ <u>195,314,670</u>	<u>192,561,732</u>

Accumulated plan benefits are those future periodic payments under the Plan's provisions, to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employee or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations were as follows:

- *Mortality experience* –
 - Healthy lives: Section 403(h)(3) prescribed separate static annuitant and nonannuitant mortality tables based on RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA. (2009 PPA separate static annuitant and non-annuitant mortality table for the January 1, 2009 valuation period).
 - Disabled participants-revenue ruling 96-7 table for participants who became disabled after 1994.
- *Form of benefit payment* – 34% of participants are assumed to elect a single life annuity, 33% of participants are assumed to elect a 50% joint & survivor annuity, and 33% are assumed to elect a 66 2/3% alternate joint & survivor annuity.
- *Investment return rate* – 7.5% compounded annually.
- *Disability experience* – Rates from 1985 Pension Disability Table (Class 1).
- *Withdrawal experience* – Rates from 2003 Society of Actuaries Turnover Studies-Small Plan Table adjusted for actual experience.
- *Expenses* – A provision equal to the prior year administrative expenses (rounded to the nearest \$10,000).
- *Retirement experience* – Future vested deferred and current vested deferred participants with more than 15 years of vesting service are assumed to begin benefit payments at age 55. All other future vested deferred and current vested deferred participants are assumed to begin benefit payments at age 65.
- *Percent married and spousal age relationship* – 80% married males and females; males 3 years older than spouse.

The valuation method used is the traditional unit credit method. The foregoing actuarial assumptions are 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.

6. INCOME TAX STATUS:

The Internal Revenue Service has determined and informed the company in a letter dated July 7, 2008, that the Plan and related Trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related Trust is tax-exempt.

Accounting principals generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

7. RELATED PARTY TRANSACTIONS:

Certain Plan investments are units of commingled trust funds and a money market fund which are held and managed by State Street Bank and Trust Company, the custodian of the Plan. Therefore, transactions involving these investments qualify as party-in-interest transactions.

8. TRANSFER OF PLAN ASSETS:

Effective April 1, 2011, the Employer approved the termination of State Street Bank and Trust Company as custodian of the Plan and appointed The Bank of New York Mellon as the successor custodian. The assets were transferred to The Bank of New York Mellon on April 1, 2011.

Anheuser-Busch/Teamster Local Union No. 284 Pension Plan
 EIN 31-1002041
 PN 001

Schedule H, Line 4.i. - Schedule of Assets (Held at End of Year)
 December 31, 2010

(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
* Enterprise Bank Checking		Interest bearing cash	\$ 1,295,211	1,295,211
* SSGA Treasury Fund		Money market fund, 1,975,654 units	1,975,654	1,975,654
Black Rock Long Term Credit Bond Index Non-Lendable Fund		Commingled trust fund, 3,783,973 units	50,500,000	49,680,982
Mellon EB DV Non-SL Market Completion Fund		Commingled trust fund, 92,487	10,211,338	13,708,910
Mellon EB DV Non-SL Stock Index Fund		Commingled trust fund, 331,419 units	45,861,487	55,657,283
* State Street MSCI ACWI Ex USA Non-Lending Fund		Commingled trust fund, 2,013,701 units	27,673,753	31,170,071
			\$ 137,517,443	153,488,111

* Indicates party-in-interest to the Plan

Schedule H, Line 4.j. - Schedule of Reportable Transactions
Year Ended December 31, 2010

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<u>Single transactions in excess of 5% of the net plan assets:</u>						
* State Street	Mellon EB DV Non-SL Aggregate Bond Index Fund 334,647 units sold in 1 transaction	-	38,973,742	36,189,456	38,973,742	2,784,286
* State Street	MSCI ACWI Ex USA Non-Lending Fund 1,079,987 units purchased in 1 transaction	14,577,660	-	14,577,660	14,577,660	-
* State Street	MSCI EAFE Index SL 228,950 units sold in 1 transaction	-	13,110,373	15,520,900	15,520,900	(2,410,527)
Black Rock	Black Rock Long Term Credit Bond Index Non-Lendable Fund 3,588,340 units purchased in 1 transaction	48,000,000	-	48,000,000	48,000,000	-
Mellon	Mellon EB DV Non-SL Stock Index Fund 52,430 units sold in 1 transaction	-	8,200,000	7,255,434	8,200,000	944,566
<u>Series of transactions in excess of 5% of the net plan assets:</u>						
* State Street	SSGA Treasury Fund 19,382,942 units purchased in a series of 19 transactions 21,051,550 units sold in a series of 20 transactions	19,382,942	21,051,550	19,382,942 21,051,550	19,382,942 21,051,550	- -
Mellon	Mellon EB DV Non-SL Aggregate Bond Index Fund 420,029 units sold in a series of 3 transactions	-	48,473,742	45,422,804	48,473,742	3,050,938
* State Street	MSCI ACWI Ex USA Non-Lending Fund 2,013,701 units purchased in a series of 12 transactions	27,673,753	-	27,673,753	27,673,753	-
* State Street	MSCI EAFE Index SL 1,170 units purchased in a series of 1 transactions 264,186 units sold in a series of 11 transactions	60,080	15,133,152	60,080 17,911,726	60,080 15,133,152	- (2,778,574)
Black Rock	Black Rock Long Term Credit Bond Index Non-Lendable Fund 3,783,973 units purchased in a series of 2 transactions	50,500,000	-	50,500,000	50,500,000	-
Mellon	Mellon EB DV Non-SL Stock Index Fund 46,863 units purchased in a series of 2 transactions 95,403 units sold in a series of 3 transactions	6,700,000	15,200,000	6,700,000 13,194,707	6,700,000 15,200,000	- 2,005,293

* Identifies a party-in-interest to the Plan

Note: "Reportable Transactions" as defined in Section 2520.103-6 of The Department of Labor Regulations.
There were no reportable category (ii) or (iv) transactions for the year ended December 31, 2009.
Columns (e) and (f) were excluded as they were not applicable.

Anheuser-Busch/Teamster Local Union No. 284 Pension Plan
 EIN 31-1002041
 PN 001

Schedule H, Line 4.i. - Schedule of Assets (Held at End of Year)
 December 31, 2010

(a)	(b) Identity of Issue, 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
*	Enterprise Bank Checking	Interest bearing cash	\$ 1,295,211	1,295,211
*	SSGA Treasury Fund	Money market fund, 1,975,654 units	1,975,654	1,975,654
*	Black Rock Long Term Credit Bond Index Non-Lendable Fund	Commingled trust fund, 3,783,973 units	50,500,000	49,680,982
*	Mellon EB DV Non-SL Market Completion Fund	Commingled trust fund, 92,487	10,211,338	13,708,910
*	Mellon EB DV Non-SL Stock Index Fund	Commingled trust fund, 331,419 units	45,861,487	55,657,283
*	State Street MSCI ACWI Ex USA Non-Lending Fund	Commingled trust fund, 2,013,701 units	27,673,753	31,170,071
			\$ 137,517,443	153,488,111

* Indicates party-in-interest to the Plan

See accompanying notes to financial statements.

Anheuser-Busch/Teanster Local Union No. 294 Pension Plan
 EIN: 31-1002041
 PN: 001
 Schedule H, Line 4j - Schedule of Reportable Transactions
 Year Ended December 31, 2010

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<u>Single transactions in excess of 5% of the net plan assets:</u>						
State Street	Mellon EB DV Non-SL Aggregate Bond Index Fund 334,647 units sold in 1 transaction	\$ -	38,973,742	36,189,456	38,973,742	2,784,286
State Street	MSCI ACWI Ex USA Non-Lending Fund 1,079,987 units purchased in 1 transaction	14,577,660	-	14,577,660	14,577,660	-
State Street	MSCI EAFE Index SL 228,950 units sold in 1 transaction	-	13,110,373	15,520,900	15,520,900	(2,410,527)
Black Rock	Black Rock Long Term Credit Bond Index Non-Lendable Fund 3,588,340 units purchased in 1 transaction	48,000,000	-	48,000,000	48,000,000	-
Mellon	Mellon EB DV Non-SL Stock Index Fund 52,430 units sold in 1 transaction	-	8,200,000	7,255,434	8,200,000	944,566
<u>Series of transactions in excess of 5% of the net plan assets:</u>						
State Street	SSGA Treasury Fund 19,382,942 units purchased in a series of 19 transactions 21,051,550 units sold in a series of 20 transactions	19,382,942	21,051,550	19,382,942	19,382,942	-
Mellon	Mellon EB DV Non-SL Aggregate Bond Index Fund 420,029 units sold in a series of 3 transactions	-	48,473,742	45,422,804	48,473,742	3,050,938
State Street	MSCI ACWI Ex USA Non-Lending Fund 2,013,701 units purchased in a series of 12 transactions	27,673,753	-	27,673,753	27,673,753	-
State Street	MSCI EAFE Index SL 1,170 units purchased in a series of 1 transactions 264,186 units sold in a series of 11 transactions	60,080	15,133,152	60,080	15,133,152	(2,778,574)
Black Rock	Black Rock Long Term Credit Bond Index Non-Lendable Fund 3,783,973 units purchased in a series of 2 transactions	50,500,000	-	50,500,000	50,500,000	-
Mellon	Mellon EB DV Non-SL Stock Index Fund 46,863 units purchased in a series of 2 transactions 95,403 units sold in a series of 3 transactions	6,700,000	15,200,000	6,700,000	15,200,000	2,005,293

* Identifies a party-in-interest to the Plan

Note: "Reportable Transactions" as defined in Section 2520.103-6 of The Department of Labor Regulations.
 There were no reportable category (ii) or (iv) transactions for the year ended December 31, 2009.
 Columns (e) and (f) were excluded as they were not applicable.

See accompanying notes to financial statements.

Schedule SB, Line 26 — Schedule of Active Participant Data

Attained age	Years of credited service									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up
< 25										
25 - 29		10	3							
30 - 34		17	18	3						
35 - 39		10	25	7	3					
40 - 44		17	32	15	24	10				
45 - 49		8	32	20	19	6				
50 - 54		6	21	10	12	10	4	14		
55 - 59		6	11	8	7	5	4	17	3	
60 - 64			4	6	5	2	3	6	3	
65 - 69			3				1			
70+								1		

In each cell, the number is the count of active participants for each age/service combination.