

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2010
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☒ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☐ Form 5558; ☐ automatic extension; ☒ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>INBEV USA LLC PENSION PLAN FOR SALARIED EMPLOYEES</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>10/07/1987</u>
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>INBEV USA LLC</u> <u>ONE BUSCH PLACE, 181-1N</u> <u>ST. LOUIS, MO 63118-1852</u>	2b Employer Identification Number (EIN) <u>52-1937275</u> 2c Sponsor's telephone number <u>314-577-2000</u> 2d Business code (see instructions) <u>312120</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/14/2011</u>	<u>ROBERT ZIMMER</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/14/2011</u>	<u>ROBERT ZIMMER</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") INBEV USA LLC ONE BUSCH PLACE, 181-1N ST. LOUIS, MO 63118-1852	3b Administrator's EIN 52-1937275 3c Administrator's telephone number 314-577-2000
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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	528
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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	0
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	0
d Subtotal. Add lines 6a , 6b , and 6c	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	
f Total. Add lines 6d and 6e	6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1A 1G 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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>INBEV USA LLC PENSION PLAN FOR SALARIED EMPLOYEES</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>INBEV USA LLC</u>	D Employer Identification Number (EIN) <u>52-1937275</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>18953485</u>
b Actuarial value	2b <u>20494253</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>170</u> <u>16722893</u>
b For terminated vested participants	3b <u>313</u> <u>9518249</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>364800</u>
(2) Vested benefits	3c(2) <u>1378603</u>
(3) Total active	3c(3) <u>45</u> <u>1743403</u>
d Total	3d <u>528</u> <u>27984545</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>6.57</u> %
6 Target normal cost	6 <u>300000</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>09/28/2011</u>
Signature of actuary	Date
<u>JENNIFER L. LEWIS, FSA</u>	<u>11-06563</u>
Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON PENNSYLVANIA INC.</u>	<u>314-719-5900</u>
Firm name	Telephone number (including area code)
<u>101 SOUTH HANLEY</u> <u>ST. LOUIS, MO 63105-3411</u>	
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)	324874	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	324874	0
9	Amount remaining (Item 7 minus item 8).....	0	0
10	Interest on item 9 using prior year's actual return of <u>15.25</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		191526
b	Interest on (a) using prior year's effective rate of <u>8.03</u> %		29208
c	Total available at beginning of current plan year to add to prefunding balance		220734
d	Portion of (c) to be added to prefunding balance.....		220500
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	220500

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	83.48 %
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	233126	0			
07/13/2010	233126	0			
10/12/2010	233126	0			
09/12/2011	391732	0			
			Totals ▶	18(b)	1091110
				18(c)	

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 1027899
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
0	0
(3) 3rd	(4) 4th
0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.60 %	2nd segment: 6.65 %	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code)	21b			0
22 Weighted average retirement age	22			62
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	300000
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	6591410	948215
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	1248215
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	220500
36 Additional cash requirement (item 34 minus item 35).....	36	1027715
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	1027899
38 Interest-adjusted excess contributions for current year (see instructions).....	38	184
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	

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 INBEV USA LLC PENSION PLAN FOR SALARIED EMPLOYEES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INBEV USA LLC	D Employer Identification Number (EIN) 52-1937275	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 99		97893	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MERCER HR CONSULTING LLC

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?
27		86671	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11		70711	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCDERMOTT WILL & EMERY LLP

36-1453176

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29		40300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HR A TO Z INC

20-8195311

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16		37206	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BROCK, SCHECHTER & POLAKOFF

16-1003516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
		11800	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?
28 51		6534	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BLACKROCK INST TRUST CO

94-3112180

(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?
28		1017	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(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: BROCK, SCHECHTER & POLAKOFF, LLP	b EIN: 16-1003516
c Position: PLAN AUDITOR	
d Address: 726 EXCHANGE STREET, SUITE 822 BUFFALO, NY 14210	e Telephone: 716-854-5034

Explanation: SWITCHED AUDITORS TO BE CONSISTENT WITH ALL OTHER BENEFIT PLANS.

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>INBEV USA LLC PENSION PLAN FOR SALARIED EMPLOYEES</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INBEV USA LLC</u>	D Employer Identification Number (EIN) <u>52-1937275</u>	

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: <u>STATE STREET MSCI EAFE FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET</u>		
c EIN-PN <u>04-0025081-240</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG TERM CREDIT BOND INDEX NL FUND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO NA</u>		
c EIN-PN <u>26-3797251-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB DV NON-SL STOCK INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-215</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MSCI ACWI EX USA NL FUND - SVG9</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
c EIN-PN <u>90-0337987-159</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 INBEV USA LLC PENSION PLAN FOR SALARIED EMPLOYEES	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 INBEV USA LLC	D Employer Identification Number (EIN) 52-1937275	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

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

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	18299910	

Liabilities

g Benefit claims payable	1g	56657	
h Operating payables	1h	72151	
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	128808	

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	18171102	
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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)	1392488	
(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)		1392488

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	123	
(B) U.S. Government securities	2b(1)(B)	27659	
(C) Corporate debt instruments	2b(1)(C)	37461	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	300	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		65543

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	37974	
(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)		37974

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	17936258	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	17311444	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		624814

		(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)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		995416
(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		3116235

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2183037	
(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)		2183037
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)	233803	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	47320	
(4) Other	2i(4)	95631	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		376754
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2559791

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		556444
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		18727546

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: PRICEWATERHOUSECOOPERS

(2) EIN: 13-4008324

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.).....			
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: 0

- 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)
RETIREMENT PLAN FOR CERTAIN EMPLOYEES OF ANHEUSER-BUSCH AND INBEV USA	43-0161000	061

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 01/01/2010 and ending 12/31/2010

A Name of plan <u>INBEV USA LLC PENSION PLAN FOR SALARIED EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INBEV USA LLC</u>	D Employer Identification Number (EIN) <u>52-1937275</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
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>95-3571558</u> Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>0</u>

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____			
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2010
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

InBev USA LLC Pension Plan for Salaried Employees

Financial Statements

December 31, 2010 and 2009

InBev USA LLC Pension Plan for Salaried Employees

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Report of Independent Auditors

To the Participants and Administrator of
InBev USA LLC Pension Plan for Salaried Employees

In our opinion, the accompanying statements of net assets available for benefits as of December 31, 2010, and the related statements of changes in net assets available for benefits for the year then ended and the statement of accumulated plan benefits as of January 1, 2010 and the related statement of changes in accumulated plan benefits for the year then ended, present fairly, in all material respects, information regarding the net assets available for benefits of InBev USA LLC Pension Plan for Salaried Employees at December 31, 2010 and changes therein for the year then ended and its financial status as of January 1, 2010, and changes therein for the year then ended in conformity with accounting principles generally accepted in the United States of America. Other auditors were engaged to audit the accompanying statements of net assets available for benefits of the Plan as of December 31, 2009, and the related statements of changes in net assets available for benefits for the year then ended and the statement of accumulated plan benefits as of January 1, 2009 and the related statement of changes in accumulated plan benefits for the year then ended. The financial statements of the Company as of December 31, 2009 and for the year then ended were audited by other auditors whose report dated October 15, 2010 expressed an unqualified opinion on those statements.

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 of these statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP".

St. Louis, MO
October 10, 2011

InBev USA LLC Pension Plan for Salaried Employees
Statements of Net Assets Available for Plan Benefits
December 31, 2010 and 2009

	2010	2009
Assets		
Investments, at fair value		
U.S. government securities	\$ -	\$ 3,180,244
Corporate bonds	-	2,652,130
Common stock	-	8,809,332
Common/collective trust	-	3,275,954
Registered investment companies	-	139,656
Other	-	137,169
Total investments	-	18,194,485
Other receivables	-	105,425
Total assets	-	18,299,910
Liabilities		
Benefit claims payable	-	56,657
Accrued expenses	-	72,151
Total liabilities	-	128,808
Net assets available for benefits	\$ -	\$ 18,171,102

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

InBev USA LLC Pension Plan for Salaried Employees
Statements of Changes in Net Assets Available for Plan Benefits
Years Ended December 31, 2010 and 2009

	2010	2009
Additions to net assets attributed to		
Investment income		
Net appreciation in fair value of investments	\$ 1,620,230	\$ 2,502,475
Interest	65,543	307,582
Dividends	37,974	174,305
Other	-	(1,155)
Total investment income	1,723,747	2,983,207
Employer contributions	1,392,488	-
Transfer of assets in	-	15,254
Total additions	3,116,235	2,998,461
Deductions form net assets attributed to		
Benefits paid to participants	2,183,037	2,818,147
Administrative expenses	376,754	464,034
Total deductions	2,559,791	3,282,181
Transfer of assets out from merger (Note 7)	18,727,546	-
Net decrease in net assets available for benefits	(18,171,102)	(283,720)
Net assets available for benefits		
Beginning of year	18,171,102	18,454,822
End of year	\$ -	\$ 18,171,102

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

InBev USA LLC Pension Plan for Salaried Employees
Statements of Accumulated Plan Benefits
Years Ended December 31, 2010 and 2009

	2010	2009
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 14,780,569	\$ 14,530,476
Participants with deferred benefits	<u>8,276,996</u>	<u>9,601,930</u>
Total vested benefits	23,057,565	24,132,406
Nonvested benefits	<u>442,291</u>	<u>587,149</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 23,499,856</u>	<u>\$ 24,719,555</u>

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

InBev USA LLC Pension Plan for Salaried Employees
Statements of Changes in Accumulated Plan Benefits
Years Ended December 31, 2010 and 2009

	2010	2009
Actuarial present value of accumulated plan benefits at beginning of year	\$ 24,719,555	22,604,293
Increase (decrease) during the year attributable to		
Benefits accumulated	370,686	1,321,954
Decrease in the discount period	1,867,411	1,826,746
Benefits paid	(2,818,147)	(2,272,663)
Change in actuarial assumptions	<u>(639,649)</u>	<u>1,239,225</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 23,499,856</u>	<u>\$ 24,719,555</u>

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

InBev USA LLC Pension Plan for Salaried Employees

Notes to Financial Statements

December 31, 2010 and 2009

1. Description of the Plan

The following brief description of the InBev USA LLC Pension Plan for Salaried Employees (the Plan) is intended to give a general summary of its principal provisions. Participants should refer to the Plan Document for more complete information.

General

The Plan was a defined benefit pension plan covering salaried employees of InBev USA LLC (the Company), as well as Latrobe Brewing Company LLC and Anheuser-Busch Companies, Inc., affiliates of the Company, (collectively, the Employers) and each participant in the John Labatt Inc. Pension Plan for Salaried and Non Union Hourly Employees as of April 30, 1993 who was not previously a participant in the Plan. In general, employees of the participating Employers were eligible to become participants in the Plan after one year of continuous service with the Employers and upon attainment of age 18. Employees did not contribute to the Plan.

The Plan was subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

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

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

Plan Contributions

The Company made contributions to the Plan to satisfy the minimum funding requirements as determined by the Plan's actuary (Note 4).

Plan Benefits

Participants accrued benefits based upon the number of years of service and their average earnings over the five consecutive calendar years yielding the highest average. Participants of benefit plans who merged or transferred into the Plan received a benefit no less than the vested benefits that may exceed the benefits accrued under the Plan. Participants were normally entitled to monthly pension benefits beginning at retirement age 65 or early retirement any time after the participant attained both age 55 and ten years of service (seven years of service for employees of Latrobe Brewing Company LLC). The monthly pension benefit for early retirement was equal to the accrued benefit at the date of retirement reduced by 3 percent per year for each year that the early retirement precedes age 62. Benefits vested at the rate of 20 percent per year commencing after three years of service and became fully vested after seven years. If such participants terminated before vesting, all rights to receive any benefits were forfeited under the Plan.

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

Death and Disability Benefits

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

InBev USA LLC Pension Plan for Salaried Employees

Notes to Financial Statements

December 31, 2010 and 2009

Expenses of the Plan

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

Plan Merger

The Plan was merged effective December 31, 2010 (Note 7). This merger will not affect the participants' pension benefits because the benefit provisions of the Plan will be incorporated into the merged pension plan.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting with the exception of benefit payments, which are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. See Note 5 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Risks and Uncertainties

Investment securities are exposed to various risks such as significant world events, interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest 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.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions for service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits for retired, terminated and active employees or their

InBev USA LLC Pension Plan for Salaried Employees

Notes to Financial Statements

December 31, 2010 and 2009

beneficiaries are based on the employees' years of credited service multiplied by a certain monthly dollar amount, as defined in the Plan agreement. Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to employee service rendered to the valuation date.

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

Significant actuarial assumptions used in the valuation as of January 1, 2010 and 2009 are as follows:

Expect rate of return	8.00 and 7.75 percent per annum for 2010 and 2009, respectively
Mortality basis	RP-2000 Projected by Scale AA to 2010, Mixed Collar Mortality Table
Retirement age	61

Changes in the actuarial assumptions during the year ended December 31, 2010 resulted in a decrease of accumulated plan benefits of \$639,649, due primarily to the 0.25 percent increase in the expected rate of return.

Changes in the actuarial assumptions during the year ended December 31, 2009 resulted in an increase of accumulated plan benefits of \$1,239,225, due primarily to the 0.5 percent increase in the expected rate of return and a change in the mortality table from the UP 94 Generational Mortality Table to the RP-2000 Projected by Scale AA to 2010, Mixed Collar Mortality Table..

The accumulated plan benefits were transferred as a result of the merger as of December 31, 2010 (Note 7).

3. Recent Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board (FASB) issued guidance for improving disclosures about fair value measurements. The new guidance requires new disclosures for transfers in and out of Level 1 and 2 classifications and for more detail about the activity in Level 3 fair value measurements. The new guidance also clarifies previous disclosure requirements by increasing the level of disaggregation to the class level for investments and by requiring more disclosures about inputs and valuation techniques for fair value measurements in Level 2 and Level 3 investments. The disclosures required under this guidance for the current year are included in Note 6 and did not have a material impact on the Plan's financial statements.

4. Funding Policy

Pension contributions were funded by the Company. Annually, an independent actuary performed a valuation of the Plan and the related trust fund to determine the status of the fund and the normal cost and contribution limits prescribed by ERISA. The methods of valuation employed by the actuary were the Traditional Unit Credit Method for liabilities and a smoothed value of assets. The Plan met the minimum funding requirements of ERISA, as determined by the independent actuary for the Plan years ended December 31, 2010 and 2009.

InBev USA LLC Pension Plan for Salaried Employees

Notes to Financial Statements

December 31, 2010 and 2009

5. Investments

The following presents investments that represent 5 percent or more of the Plan's net assets available for benefits at:

	2010	2009
SPDR Tr UTS S&P Depos Recpts common stock, 79,050 shares	\$ -	\$ 8,809,332
State Street MSCI EAFE Commingled Equity Fund, 54,376,295 units	-	3,275,954

During 2010 and 2009, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2010	2009
U.S. government securities	\$ 45,894	\$ (151,670)
Corporate bonds	95,180	185,339
Common stock	477,244	1,676,196
Common/collective trust	995,416	797,374
Registered investment companies	6,496	(2,650)
Other	-	(2,114)
	<u>\$ 1,620,230</u>	<u>\$ 2,502,475</u>

Fair Value Measurements

The Plan follows accounting rules that provide a framework for measuring fair value for all assets and liabilities that are measured and reported at fair value. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk or the risks inherent in the inputs to the valuation, were used in the valuation process. Inputs to valuation can be readily observable, market corroborated, or unobservable. Valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs were used. That framework also establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. All financial assets and liabilities carried at fair value were classified in one of the following three hierarchy levels:

- Level 1 Inputs based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the reporting date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. 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; and

InBev USA LLC Pension Plan for Salaried Employees

Notes to Financial Statements

December 31, 2010 and 2009

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

The asset 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.

U.S. Government Securities

Certain U.S. government securities are valued at the closing price reported in the active market in which the security is traded. Other U.S. government securities are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Corporate Bonds and Other

Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Common Stock

Valued at the closing price reported in the active market in which the stock is traded.

Common/Collective Trust

The fair value of participation units held in the common/collective trust is based on the net asset value (NAV) after adjustments to reflect all fund investments at fair value. The common/collective trust generally permits redemptions monthly. The fair value of the underlying investments in the common/collective trust is based on quoted market prices in active markets and securities and contracts are valued using observable inputs. The Plan is permitted to redeem investment units at NAV on the measurement date, and as a result, the investment is classified as a Level 2 asset in the fair value hierarchy.

Registered Investment Companies

Valued at the net asset value of shares held by the Plan at year end.

The preceding methods described 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.

InBev USA LLC Pension Plan for Salaried Employees

Notes to Financial Statements

December 31, 2010 and 2009

The following tables set forth, by level within the fair value hierarchy, assets measured at fair value on a recurring basis as of December 31, 2009:

	Quoted Prices in Active Markets for Identified Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total
Assets				
U.S government securities	\$ 2,100,345	\$ 1,079,899	\$ -	\$ 3,180,244
Corporate bonds	2,197,096	455,034	-	2,652,130
Common stock	8,809,332	-	-	8,809,332
Common collective trust	-	3,275,954	-	3,275,954
Registered investment companies	139,656	-	-	139,656
Other	-	137,169	-	137,169
	<u>\$ 13,246,429</u>	<u>\$ 4,948,056</u>	<u>\$ -</u>	<u>\$ 18,194,485</u>

6. Income Tax Status

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

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the 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 asset) 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 Plan years prior to 2007.

7. Plan Merger

Effective as of the close of business on December 31, 2010, all assets and accumulated plan benefits of the Plan were merged into the Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA. The assets of the Plan were merged into the Anheuser-Busch Companies Master Trust as of December 31, 2010.

8. Subsequent Events

Management has evaluated subsequent events through October 10, 2011, the date which the financial statements were available to be issued.

Additional Information

InBev USA LLC Pension Plan for Salaried Employees
Schedule of Assets (Acquired and Disposed Within Year)
EIN: 52-1937275
Plan No.: 001
December 31, 2010

Identity of Party Involved and Description of Asset	Cost of Acquisitions	Proceeds of Dispositions
Ace Ina Holdings Inc 5.600% 05/15/2015 Dd 05/19/08	\$ 39,840	\$ 43,512
Allstate Corp Sr Nt 5.000% 08/15/2014 Dd 08/16/04	16,156	16,107
Amcar 2010-1 B 3.720% 11/17/2014 Dd 02/12/10	15,000	15,075
Americredit Auto 07 D Cl A-3 5.490% 07/06/2012 Dd 09/20/07	19,707	20,080
Americredit Auto 08-A-F A2A 4.470% 01/12/2012 Dd 05/29/08	8,147	8,195
Banc Amer Coml Mtg Inc 04-4 A3 4.128% 07/10/2042 Dd 10/01/04	1,717	—
Banc Of America Commercia 4 A3 4.128% 07/10/2042 Dd 10/01/04	11,237	11,155
Banc Of America Commercia 4 A4 Var Rt 07/10/2017 Dd 11/01/07	42,353	43,580
Bank Amer Fdg Corp Med Term 4.900% 05/01/2013 Dd 05/02/08	24,632	26,331
Bank Amer Fdg Corp Med Term 5.650% 05/01/2018 Dd 05/02/08	69,070	76,008
Baxter Intl Inc Sr Nt 5.375% 06/01/2018 Dd 05/22/08	39,990	43,493
Bear Stearns Commercial T20 A1 4.940% 10/12/2042 Dd 10/01/05	6,902	6,854
Bear Stearns 05-Top20 Cl A1 4.940% 10/12/2042 Dd 10/01/05	7,217	—
Bottling Group Llc Sr Nt 5.125% 01/15/2019 Dd 01/20/09	30,179	32,015
Canadian Natl Ry Co Nt 5.550% 03/01/2019 Dd 02/25/09	50,129	54,047
Canadian Natl Ry Co Nt 5.550% 05/15/2018 Dd 05/01/08	45,541	48,416
Carolina Pwr & Lt Co 1St Mtg 5.125% 09/15/2013 Dd 09/11/03	94,736	97,961
Caterpillar Finl Svcs Corp Mtn 6.200% 09/30/2013 Dd 09/26/08	20,169	22,467
Cd 2005-C1 Commercial Cl A1 5.047% 07/15/2044 Dd 11/01/05	11,638	—
Cd 2005-C1 Commercial Cl A1 5.047% 07/15/2044 Dd 11/01/05	8,894	8,850
Citigroup Commercial Mor C6 A4 Var Rt 12/10/2049 Dd 07/01/07	37,906	38,919
Citigroup Inc Global Sr Nt 5.500% 04/11/2013 Dd 04/11/08	44,246	53,032
Citigroup Inc Global Sr Nt 6.000% 08/15/2017 Dd 08/15/07	44,514	46,481
Conocophillips Gtd Nt 5.200% 05/15/2018 Dd 05/08/08	20,147	21,269
Conocophillips Gtd Nt 5.750% 02/01/2019 Dd 02/03/09	77,393	83,060
Consolidated Edison Co N Y Inc 5.300% 12/01/2016 Dd 12/01/06	14,602	16,055
Consolidated Edison Co N Y Inc 4.875% 02/01/2013 Dd 12/19/02	93,627	102,015
Credit Suisse Fb Usa Inc Nt 6.500% 01/15/2012 Dd 01/11/02	37,081	38,010
Diageo Cap Plc Gtd Nt 7.375% 01/15/2014 Dd 10/21/08	50,884	58,324
First Un Natl Bk 01-C2 Cl A 2 6.663% 01/12/2043 Dd 06/01/01	157	—
First Union National Ban C2 A2 6.663% 01/12/2043 Dd 06/01/01	14,463	14,266
Fpl Group Capital Inc 5.625% 09/01/2011 Dd 08/18/06	71,817	74,323
General Elec Cap Mtn #Tr 00551 6.000% 06/15/2012 Dd 06/07/02	58,458	59,678
Georgia Power Co 5.400% 06/01/2018 Dd 06/05/08	14,939	16,150
Goldman Sachs Group Inc 5.375% 03/15/2020 Dd 03/08/10	19,883	19,601
Goldman Sachs Group Inc/The 5.625% 01/15/2017 Dd 01/10/07	47,676	48,956
Home Equity Asset Trust 2 M1 Var Rt 07/25/2035 Dd 04/01/05	10,336	9,785
Home Equity Asset 05-2 Cl M-1 Var Rt 07/25/2035 Dd 04/01/05	525	—
Illinois St 4.421% 01/01/2015 Dd 01/15/10	20,000	20,202
International Bus Machs Corp 7.500% 06/15/2013 Dd 06/15/93	163,644	159,897
Italy Rep Nt 4.500% 01/21/2015 Dd 01/21/05	35,920	37,059

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4i.

InBev USA LLC Pension Plan for Salaried Employees
Schedule of Assets (Acquired and Disposed Within Year)
EIN: 52-1937275
Plan No.: 001
December 31, 2010

Identity of Party Involved and Description of Asset	Cost of Acquisitions	Proceeds of Dispositions
JP Morgan Chase 06-Cibc14 Asb Var Rt 12/12/2044 Dd 03/01/06	\$ 10,513	\$ 10,278
JP Morgan Chase & Co 5.375% 10/01/2012 Dd 10/01/07	92,919	100,886
JP Morgan Chase & Co 6.000% 01/15/2018 Dd 12/20/07	10,168	10,720
LB UBS Coml Mtg 06-C6 A-2 5.262% 09/15/2039 Dd 09/11/06	125,625	127,031
LB UBS Coml Mtg 2005-C7 Cl A2 5.103% 11/15/2030 Dd 10/11/05	91,454	91,569
Merck & Co Inc/Nj 4.000% 06/30/2015 Dd 06/25/09	19,920	21,069
Metlife Inc Sr Nt 6.125% 12/01/2011 Dd 11/27/01	87,385	88,406
Midamerican Energy Co Mtn 4.650% 10/01/2014 Dd 10/01/04	96,049	106,542
Morgan Stanley Cap 07-Top7 A-4 Var Rt 06/13/2042 Dd 07/01/07	26,008	25,938
Morgan Stanley Dw & Co Nt 6.600% 04/01/2012 Dd 04/03/02	68,595	70,578
Northern Trust Corp 5.500% 08/15/2013 Dd 08/13/08	35,383	38,829
Ontario Prov Cda Global Nt 4.500% 02/03/2015 Dd 02/03/05	110,060	112,817
Pfizer Inc Nt 6.200% 03/15/2019 Dd 03/24/09	20,317	22,739
Philip Morris Intl Inc Nt 5.650% 05/16/2018 Dd 05/16/08	59,842	59,828
PNC Funding Corp 5.400% 06/10/2014 Dd 06/09/09	29,689	32,467
Praxair Inc Nt 5.250% 11/15/2014 Dd 11/13/07	10,563	11,017
Prov Of Quebec 4.600% 05/26/2015 Dd 05/26/05	99,807	102,544
Residential Accredit Lns 03Qs1 5.000% 01/25/2033 Dd 01/01/03	5,697	4,935
Residential Accredit Lns 03Qs1 5.000% 01/25/2033 Dd 01/01/03	197	—
Residential Asset Secu Emx4 A2 Var Rt 11/25/2035 Dd 11/17/05	18,663	18,466
SBC Communications 5.100% 09/15/2014 Dd 11/03/04	102,239	115,130
Simon Ppty Group L P Nt 5.250% 12/01/2016 Dd 12/12/06	25,794	26,692
Simon Property Group Lp 5.000% 03/01/2012 Dd 12/12/06	19,550	21,163
Southern Co 5.300% 01/15/2012 Dd 01/18/07	23,300	24,640
Verizon Communications Inc Nt 6.350% 04/01/2019 Dd 03/27/09	102,424	111,782
Wachovia Corp 5.750% 02/01/2018 Dd 01/31/08	33,713	41,617
Wells Fargo & Co 5.625% 12/11/2017 Dd 12/10/07	71,138	78,692

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4i.

InBev USA LLC Pension Plan for Salaried Employees
Schedule of Reportable Transactions
EIN: 52-1937275
Plan No.: 001
Year Ended December 31, 2010

Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date
Single transaction							
State Street Global Advisors	SPDR S&P 500 ETF Trust	\$ -	\$ 9,286,471	\$ -	\$ 2,372	\$ 11,036,178	\$ 9,286,471
State Street Global Advisors	Short Term Investment Fund	1,286,471	-	-	-	1,286,471	1,286,471
State Street Global Advisors	Short Term Investment Fund	-	1,415,202	-	-	1,415,202	1,415,202
State Street Global Advisors	MSCI EAFE NL Fund	2,063,870	-	-	-	2,063,870	2,063,870
State Street Global Advisors	MSCI EAFE NL Fund	-	3,249,981	-	-	3,101,228	3,249,981
State Street Global Advisors	MSCI EAFE NL Fund	-	2,063,870	-	-	1,091,213	2,063,870
State Street Global Advisors	MSCI ACWI EX USA NL Fund	4,049,981	-	-	-	4,049,981	4,049,981
* Bank of New York Mellon	EB DV NSL SIF	8,000,000	-	-	-	8,000,000	8,000,000
* Bank of New York Mellon	EB DV NSL SIF	-	1,300,000	-	-	1,353,290	1,300,000
Barclys Global Investors	BGI Intermediate Credit Bond	4,000,000	-	-	-	4,000,000	4,000,000
Barclys Global Investors	BGI Intermediate Credit Bond	2,000,000	-	-	-	2,000,000	2,000,000
Barclys Global Investors	BGI Intermediate Credit Bond	-	6,382,927	-	-	5,999,635	6,382,927
* Bank of New York Mellon	Long Term Credit BD Index Fund	6,382,927	-	-	-	6,382,927	6,382,927
Dreyfus	Treasury Prime Cash	1,234,304	-	-	-	1,234,304	1,234,304
Dreyfus	Treasury Prime Cash	3,235,590	-	-	-	3,235,590	3,235,590
Dreyfus	Treasury Prime Cash	1,659,825	-	-	-	1,659,825	1,659,825
Dreyfus	Treasury Prime Cash	-	4,138,294	-	-	4,138,294	4,138,294
Dreyfus	Treasury Prime Cash	-	1,997,626	-	-	1,997,626	1,997,626

* Allowable party-in-interest transaction

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4j.

InBev USA LLC Pension Plan for Salaried Employees
Schedule of Reportable Transactions
EIN: 52-1937275
Plan No.: 001
Year Ended December 31, 2010

Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Single transaction								
U.S. Treasury Note	3.5% 02/15/2018 DD 02/15/08	\$ 202,638	\$ -	\$ -	\$ -	\$ 202,638	\$ 202,638	\$ -
U.S. Treasury Note	3.5% 02/15/2018 DD 02/15/08	-	957,180	-	-	956,676	957,180	504
U.S. Treasury Note	3.75% 11/15/2018 DD 11/15/08	890,495	-	-	-	890,495	890,495	-
U.S. Treasury Note	3.75% 11/15/2018 DD 11/15/08	-	897,380	-	-	890,495	897,380	6,885
U.S. Treasury Note	2.0% 11/30/2018 DD 11/30/08	783,994	-	-	-	783,994	783,994	-
U.S. Treasury Note	2.0% 11/30/2018 DD 11/30/08	-	783,484	-	-	782,994	783,484	490
State Street Global Advisors	Short Term Investment Fund	2,206,679	-	-	-	2,206,679	2,206,679	-
State Street Global Advisors	Short Term Investment Fund	-	2,346,335	-	-	2,346,335	2,346,335	-
State Street Global Advisors	MSCI EAFE NL Fund	2,371,311	-	-	-	2,371,311	2,371,311	-
State Street Global Advisors	MSCI EAFE NL Fund	-	3,249,981	-	-	3,101,228	3,249,981	148,753
State Street Global Advisors	MSCI EAFE NL Fund	-	2,371,311	-	-	1,261,144	2,371,311	1,110,167
State Street Global Advisors	MSCI ACWI EX USA NL Fund	4,049,981	-	-	-	4,049,981	4,049,981	-
State Street Global Advisors	MSCI ACWI EX USA NL Fund	-	4,442	-	-	4,336	4,442	106
* Bank of New York Mellon	EB DV NSL SIF	8,000,000	-	-	-	8,000,000	8,000,000	-
* Bank of New York Mellon	EB DV NSL SIF	-	1,301,145	-	-	1,354,446	1,301,145	(53,301)
Barclys Global Investors	BGI Intermediate Credit Bond	6,000,000	-	-	-	6,000,000	6,000,000	-
Barclys Global Investors	BGI Intermediate Credit Bond	-	6,383,310	-	-	6,000,000	6,383,310	383,310
* Bank of New York Mellon	Long Term Credit BD Index Fund	6,382,927	-	-	-	6,382,927	6,382,927	-
* Bank of New York Mellon	Long Term Credit BD Index Fund	-	635	-	-	669	635	(34)
Dreyfus	Treasury Prime Cash	9,452,125	-	-	-	9,452,125	9,452,125	-
Dreyfus	Treasury Prime Cash	-	8,581,535	-	-	8,581,535	8,581,535	-

* Allowable party-in-interest transaction

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4j.

INBEV USA, LLC PENSION PLAN FOR SALARIED EMPLOYEES

EIN: 52-1937275

Plan Number: 001

The Excess Contributions were reported as \$174 on line 38 of 2009 Schedule SB and are \$191,526 on line 11a of the current year Schedule SB. The balance has been adjusted due to funding relief elected for the 2009 plan year, utilizing the 15-year alternative amortization schedule. This relief was elected after the 2009 Form 5500 was filed and an amended 2009 Schedule SB was not filed, per IRS Notice 2001-3.

(1) Minimum Required Contribution on 2009 Schedule SB	932,503
(2) Minimum Required Contribution after electing funding relief	741,151
(3) Contributions for 2009 plan year	607,803
(4) Carryover balance elected to offset funding requirement for 2009	324,874
(5) = (3) + (4)	932,677
Excess Contribution for 2009 ((5) – (2))	191,526

Interest was credited on the 2009 excess contribution at the rate of 15.25% (the prior year's actual return from line 10), rather than at the prior year's effective interest rate, since it was an excess contribution solely because an election was made to offset the minimum contribution by the funding standard carryover balance.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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**

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 INBEV USA LLC PENSION PLAN FOR SALARIED EMPLOYEES	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-EZ INBEV USA LLC	D Employer Identification Number (EIN) 52-1937275

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 01 Day 01 Year 2010		
2 Assets:		
a Market value	2a	18,953,485
b Actuarial value	2b	20,494,253
3 Funding target/participant count breakdown	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a 170	16,722,893
b For terminated vested participants	3b 313	9,518,249
c For active participants:		
(1) Non-vested benefits	3c(1)	364,800
(2) Vested benefits	3c(2)	1,378,603
(3) Total active	3c(3) 45	1,743,403
d Total	3d 528	27,984,545
4 If the plan is at-risk, check the box and complete lines 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	6.57
6 Target normal cost	6	300,000

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	<i>Jennifer L. Lewis</i>	09/28/2011
Signature of actuary		Date
JENNIFER L. LEWIS, FSA		11-06563
Type or print name of actuary		Most recent enrollment number
TOWERS WATSON PENNSYLVANIA INC.		(314) 719-5900
Firm name		Telephone number (including area code)
101 SOUTH HANLEY		
US ST. LOUIS MO 63105-3411		
Address of the firm		

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

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)	324,874	0
8 Portion used to offset prior year's funding requirement (item 35 from prior year)	324,874	0
9 Amount remaining (item 7 minus item 8)	0	0
10 Interest on item 9 using prior year's actual return of <u>15.25</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (item 38 from prior year)		191,526
b Interest on (a) using prior year's effective rate of <u>8.03</u> %		29,208
c Total available at beginning of current plan year to add to prefunding balance		220,734
d Portion of item (c) to be added to prefunding balance		220,500
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	220,500

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	83.48 %
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 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	233,126				
07/13/2010	233,126				
10/12/2010	233,126				
09/12/2011	391,732				
Totals ▶ 18(b)				1,091,110	18(c)

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	1,027,899

20 Quarterly contributions and liquidity shortfall(s):

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 4.60 %	2nd segment 6.65 %	3rd segment 6.76 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 62
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	300,000
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	6,591,410	948,215
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34	1,248,215
35 Balances used to offset funding requirement	Carryover balance 0	Prefunding Balance 220,500
		220,500
36 Additional cash requirement (item 34 minus item 35)	36	1,027,715
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c)	37	1,027,899
38 Interest-adjusted excess contributions for current year (see instructions)	38	184
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39	
40 Unpaid minimum required contribution for all years	40	

INBEV USA, LLC PENSION PLAN FOR SALARIED EMPLOYEES

EIN: 52-1937275

Plan Number: 001

Date of Contribution	Amount	Year Applied	Effective Interest Rate	Interest Adjusted Contribution
4/15/2010	\$223,126	2010	6.56740%	\$228,939
7/13/2010	\$223,126	2010	6.56740%	\$225,416
10/12/2010	\$223,126	2010	6.56740%	\$221,869
9/12/2011	\$391,732	2010	6.56740%	\$351,675

INBEV USA, LLC PENSION PLAN FOR SALARIED EMPLOYEES

EIN: 52-1937275

Plan Number: 001

For each active participant, an expected retirement age was calculated, weighed in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 62 is the arithmetic average of the expected retirement ages of all such participants on January 1, 2010.

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

Actuarial Assumptions and Methods

Contributions

Economic Assumptions

Funding interest rate basis:

- ▶ Applicable month January 2010
based on yields
from December
- ▶ Yield curve basis Segment Rates
- ▶ Transition from current liability rates No

Funding interest rates:

- ▶ First segment rate 4.60%
- ▶ Second segment rate 6.65%
- ▶ Third segment rate 6.76%
- ▶ Effective interest rate 6.57%

Annual rates of increase

- ▶ Salaries N/A
- ▶ Future Social Security wage bases 3.75%
- ▶ Statutory limits on compensation and benefits N/A

Demographic Assumptions

Mortality:

Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2025 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2017 using Scale AA)

Termination

Rates varying by age

Sample rates:

<i>Age</i>	<i>Male</i>	<i>Female</i>
25	.0494	.0746
40	.0133	.0242
55	.0000	.0000

Disability

None

Retirement

Rates varying by age

Sample rates:

<i>Age</i>	<i>Rate</i>
55	.125
62	.300
65	1.000

Benefit commencement date:

- ▶ Mortality Surviving spouse benefits commence at the later of the death of the active participant or the date the participant would have attained early retirement eligibility.
- ▶ Termination The later of age 65 or termination of employment
- ▶ Retirement Upon termination of employment
- Form of payment Life annuity
- Administrative expense \$300,000 is added to normal cost
- Percent married 80% of males; 80% of females
- Spouse age Wife three years younger than husband

Methods

- | | |
|---|--|
| ▶ Valuation date | First day of plan year |
| ▶ Funding target and target normal cost | Present value of accrued benefits |
| ▶ Actuarial value of assets | <p>Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of fair value, including contributions receivable.</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p> |
| ▶ Funding policy | <p>The company's funding policy is to contribute an amount at least equal to the minimum required contribution under ERISA. InBev USA may increase its contribution above the minimum, if appropriate to its tax and cash position and the plan's funded status.</p> |

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

Change in Assumptions and Methods Since Prior Valuation

Contributions The interest rate method used to determine the funding target and target normal cost was updated from the full corporate bond yield curve to segment rates as of January 2010.

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

Funding Relief

This report reflects InBev USA's election of funding relief under the Pension Relief Act for the 2009 plan year using the "15-year" amortization method. The minimum required contribution presented in this report reflects the excess compensation as provided by Anheuser-Busch InBev (ABI), that triggered an Installment Amortization Amount (IAA) under the "cash flow rule." The IAA presented in this report reflects the portion of the total excess compensation for the controlled group which was allocated to this plan, based on guidance provided by the IRS and the data provided by ABI and the actuaries to certain other pension plans sponsored by ABI. ABI has indicated there are no extraordinary dividends or stock redemptions that would trigger additional IAA amounts. We have relied on the data provided as complete and accurate.

Data Sources

Towers Watson used asset data supplied by the trustee. InBev USA furnished participant data as of the valuation date. InBev USA also confirmed that no 2009 plan year contributions will be paid in 2010. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the company, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Provisions

Eligibility for Participation

Participants include:

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

Definitions

Accrued benefit

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

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

Early Retirement Benefit

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

Vested Benefit

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

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

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

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

Early commencement of benefits Upon attainment of age 55, the benefit above, reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months by which commencement precedes NRD.

Benefit is paid as a lump sum if the present value is less than \$5,000.

Preretirement Death Benefit

Eligibility All employees married for at least one year and eligible for a vested benefit.

Benefit payable to surviving spouse An amount equal to the benefit the spouse would have received had the employee terminated on the date before his death and elected the 50% joint and survivor form of benefit.

Benefit commencement Payments will begin on the later of the participant's date of death and the date he/she would have been eligible for early commencement of benefits.

Maximums on Benefits and Pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Forms of Benefit Payment

Normal forms

- (i) *Single Employees:* Life annuity.
- (ii) *Married Employees:* 50% joint and survivor, actuarially equivalent to a life annuity.
- (iii) Benefit may be paid as a lump sum if the present value is less than \$50,000.

Optional forms

- (i) Straight life annuity.
- (ii) 75% or 100% joint and survivor annuity.
- (iii) 50%, 75% or 100% contingent annuitant option.
- (iv) For former BNA participants, the frozen benefit at December 31, 2004 is available as a lump sum.

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

The plan was frozen as of December 31, 2009.

SCHEDULE SB, LINE 25 -- Change in Method
INBEV USA, LLC PENSION PLAN FOR SALARIED EMPLOYEES

Exhibit 6

EIN: 52-1937275
Plan Number: 001

Below is a summary of significant changes that were made.

Aspect of the Valuation	2009 Plan Year	2010 Plan Year
Valuation Interest Rate	IRS prescribed full corporate bond yield curve, based on bond yields through the October preceding the valuation date (i.e., using November "applicable month")	IRS prescribed 24-month average segment rates, based on bond yields through December preceding the valuation date (i.e., using January "applicable month")

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

NOTE: Under section 430 and regulatory guidance to date, some aspects of a valuation that have not previously been viewed as funding methods are now treated as funding methods by the IRS. An example is the valuation interest rate: the plan sponsor's selection among the various prescribed interest-rate approaches is now treated as a funding method. Note also that it is not yet always clear which aspects of the valuation are now viewed as funding methods under section 430 and regulatory guidance to date. For example, it is not clear if the sponsor's choice among prescribed mortality tables is viewed as a funding method or not. Pending further guidance from the IRS, the summary above takes a comprehensive approach and describes key changes that have been made, whether they are clearly funding methods or not (other than changes in non-prescribed assumptions, which are covered in the attachment for line 24). To the degree that the items above are funding methods, the changes are not inconsistent with the requirements of Code Section 430, and thus do not need IRS approval.

Exhibit 7

Plan Number: 001

		Schedule of Active Participant Data										
		Total Years of Credited Service										
Attained Age		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
<25	Count	0	0	0	0	0	0	0	0	0	0	0
25 to 29	Count	0	1	0	0	0	0	0	0	0	0	1
30 to 34	Count	0	1	1	0	0	0	0	0	0	0	2
35 to 39	Count	0	3	6	3	0	0	0	0	0	0	12
40 to 44	Count	0	2	3	2	0	0	0	0	0	0	7
45 to 49	Count	0	0	6	7	3	0	0	0	0	0	16
50 to 54	Count	0	0	2	0	2	0	0	0	0	0	4
55 to 59	Count	0	0	1	1	0	1	0	0	0	0	3
60 to 64	Count	0	0	0	0	0	0	0	0	0	0	0
65 to 69	Count	0	0	0	0	0	0	0	0	0	0	0
70 & up	Count	0	0	0	0	0	0	0	0	0	0	0
	Total	0	7	19	13	5	1	0	0	0	0	45
		Average Age: 44.1					Average Service: 9.9					

SCHEDULE SB, Line 32 — Schedule of Amortization Bases
INBEV USA, LLC PENSION PLAN FOR SALARIED EMPLOYEES

Exhibit 8

EIN: 52-1937275

Plan Number: 001

	Date of Base Creation	Initial Amount	Amortization Installment	Remaining Period	PV of Future Installments
Shortfall Amortization Bases					
2009 Shortfall - 15 years	1/1/2009	2,882,356	365,085	14	3,102,264
2010 Shortfall	1/1/2010	3,489,146	583,130	7	3,489,146
Total Shortfall Amortization Installments			948,215		6,591,410
Waiver Amortization Bases					
Total Waiver Amortization Installments			0		0
Total Amortization Installments			948,215		6,591,410

InBev USA LLC Pension Plan for Salaried Employees
Schedule of Assets (Acquired and Disposed Within Year)
EIN: 52-1937275
Plan No.: 001
December 31, 2010

Identity of Party Involved and Description of Asset	Cost of Acquisitions	Proceeds of Dispositions
Ace Ina Holdings Inc 5.600% 05/15/2015 Dd 05/19/08	\$ 39,840	\$ 43,512
Allstate Corp Sr Nt 5.000% 08/15/2014 Dd 08/16/04	16,156	16,107
Amcar 2010-1 B 3.720% 11/17/2014 Dd 02/12/10	15,000	15,075
Americredit Auto 07 D Cl A-3 5.490% 07/06/2012 Dd 09/20/07	19,707	20,080
Americredit Auto 08-A-F A2A 4.470% 01/12/2012 Dd 05/29/08	8,147	8,195
Banc Amer Coml Mtg Inc 04-4 A3 4.128% 07/10/2042 Dd 10/01/04	1,717	—
Banc Of America Commercia 4 A3 4.128% 07/10/2042 Dd 10/01/04	11,237	11,155
Banc Of America Commercia 4 A4 Var Rt 07/10/2017 Dd 11/01/07	42,353	43,580
Bank Amer Fdg Corp Med Term 4.900% 05/01/2013 Dd 05/02/08	24,632	26,331
Bank Amer Fdg Corp Med Term 5.650% 05/01/2018 Dd 05/02/08	69,070	76,008
Baxter Intl Inc Sr Nt 5.375% 06/01/2018 Dd 05/22/08	39,990	43,493
Bear Stearns Commercial T20 A1 4.940% 10/12/2042 Dd 10/01/05	6,902	6,854
Bear Stearns 05-Top20 Cl A1 4.940% 10/12/2042 Dd 10/01/05	7,217	—
Bottling Group Llc Sr Nt 5.125% 01/15/2019 Dd 01/20/09	30,179	32,015
Canadian Natl Ry Co Nt 5.550% 03/01/2019 Dd 02/25/09	50,129	54,047
Canadian Natl Ry Co Nt 5.550% 05/15/2018 Dd 05/01/08	45,541	48,416
Carolina Pwr & Lt Co 1St Mtg 5.125% 09/15/2013 Dd 09/11/03	94,736	97,961
Caterpillar Finl Svcs Corp Mtn 6.200% 09/30/2013 Dd 09/26/08	20,169	22,467
Cd 2005-C1 Commercial Cl A1 5.047% 07/15/2044 Dd 11/01/05	11,638	—
Cd 2005-C1 Commercial Cl A1 5.047% 07/15/2044 Dd 11/01/05	8,894	8,850
Citigroup Commercial Mor C6 A4 Var Rt 12/10/2049 Dd 07/01/07	37,906	38,919
Citigroup Inc Global Sr Nt 5.500% 04/11/2013 Dd 04/11/08	44,246	53,032
Citigroup Inc Global Sr Nt 6.000% 08/15/2017 Dd 08/15/07	44,514	46,481
Conocophillips Gtd Nt 5.200% 05/15/2018 Dd 05/08/08	20,147	21,269
Conocophillips Gtd Nt 5.750% 02/01/2019 Dd 02/03/09	77,393	83,060
Consolidated Edison Co N Y Inc 5.300% 12/01/2016 Dd 12/01/06	14,602	16,055
Consolidated Edison Co N Y Inc 4.875% 02/01/2013 Dd 12/19/02	93,627	102,015
Credit Suisse Fb Usa Inc Nt 6.500% 01/15/2012 Dd 01/11/02	37,081	38,010
Diageo Cap Plc Gtd Nt 7.375% 01/15/2014 Dd 10/21/08	50,884	58,324
First Un Natl Bk 01-C2 Cl A 2 6.663% 01/12/2043 Dd 06/01/01	157	—
First Union National Ban C2 A2 6.663% 01/12/2043 Dd 06/01/01	14,463	14,266
Fpl Group Capital Inc 5.625% 09/01/2011 Dd 08/18/06	71,817	74,323
General Elec Cap Mtn #Tr 00551 6.000% 06/15/2012 Dd 06/07/02	58,458	59,678
Georgia Power Co 5.400% 06/01/2018 Dd 06/05/08	14,939	16,150
Goldman Sachs Group Inc 5.375% 03/15/2020 Dd 03/08/10	19,883	19,601
Goldman Sachs Group Inc/The 5.625% 01/15/2017 Dd 01/10/07	47,676	48,956
Home Equity Asset Trust 2 M1 Var Rt 07/25/2035 Dd 04/01/05	10,336	9,785
Home Equity Asset 05-2 Cl M-1 Var Rt 07/25/2035 Dd 04/01/05	525	—
Illinois St 4.421% 01/01/2015 Dd 01/15/10	20,000	20,202
International Bus Machs Corp 7.500% 06/15/2013 Dd 06/15/93	163,644	159,897
Italy Rep Nt 4.500% 01/21/2015 Dd 01/21/05	35,920	37,059

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4i.

InBev USA LLC Pension Plan for Salaried Employees
Schedule of Assets (Acquired and Disposed Within Year)
EIN: 52-1937275
Plan No.: 001
December 31, 2010

Identity of Party Involved and Description of Asset	Cost of Acquisitions	Proceeds of Dispositions
JP Morgan Chase 06-Cibc14 Asb Var Rt 12/12/2044 Dd 03/01/06	\$ 10,513	\$ 10,278
JP Morgan Chase & Co 5.375% 10/01/2012 Dd 10/01/07	92,919	100,886
JP Morgan Chase & Co 6.000% 01/15/2018 Dd 12/20/07	10,168	10,720
LB UBS Coml Mtg 06-C6 A-2 5.262% 09/15/2039 Dd 09/11/06	125,625	127,031
LB UBS Coml Mtg 2005-C7 Cl A2 5.103% 11/15/2030 Dd 10/11/05	91,454	91,569
Merck & Co Inc/Nj 4.000% 06/30/2015 Dd 06/25/09	19,920	21,069
Metlife Inc Sr Nt 6.125% 12/01/2011 Dd 11/27/01	87,385	88,406
Midamerican Energy Co Mtn 4.650% 10/01/2014 Dd 10/01/04	96,049	106,542
Morgan Stanley Cap 07-Top7 A-4 Var Rt 06/13/2042 Dd 07/01/07	26,008	25,938
Morgan Stanley Dw & Co Nt 6.600% 04/01/2012 Dd 04/03/02	68,595	70,578
Northern Trust Corp 5.500% 08/15/2013 Dd 08/13/08	35,383	38,829
Ontario Prov Cda Global Nt 4.500% 02/03/2015 Dd 02/03/05	110,060	112,817
Pfizer Inc Nt 6.200% 03/15/2019 Dd 03/24/09	20,317	22,739
Philip Morris Intl Inc Nt 5.650% 05/16/2018 Dd 05/16/08	59,842	59,828
PNC Funding Corp 5.400% 06/10/2014 Dd 06/09/09	29,689	32,467
Praxair Inc Nt 5.250% 11/15/2014 Dd 11/13/07	10,563	11,017
Prov Of Quebec 4.600% 05/26/2015 Dd 05/26/05	99,807	102,544
Residential Accredit Lns 03Qs1 5.000% 01/25/2033 Dd 01/01/03	5,697	4,935
Residential Accredit Lns 03Qs1 5.000% 01/25/2033 Dd 01/01/03	197	—
Residential Asset Secu Emx4 A2 Var Rt 11/25/2035 Dd 11/17/05	18,663	18,466
SBC Communications 5.100% 09/15/2014 Dd 11/03/04	102,239	115,130
Simon Ppty Group L P Nt 5.250% 12/01/2016 Dd 12/12/06	25,794	26,692
Simon Property Group Lp 5.000% 03/01/2012 Dd 12/12/06	19,550	21,163
Southern Co 5.300% 01/15/2012 Dd 01/18/07	23,300	24,640
Verizon Communications Inc Nt 6.350% 04/01/2019 Dd 03/27/09	102,424	111,782
Wachovia Corp 5.750% 02/01/2018 Dd 01/31/08	33,713	41,617
Wells Fargo & Co 5.625% 12/11/2017 Dd 12/10/07	71,138	78,692

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4i.

InBev USA LLC Pension Plan for Salaried Employees
Schedule of Reportable Transactions
EIN: 52-1937275
Plan No.: 001
Year Ended December 31, 2010

Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date
Single transaction							
State Street Global Advisors	SPDR S&P 500 ETF Trust	\$ -	\$ 9,286,471	\$ -	\$ 2,372	\$ 11,036,178	\$ 9,286,471
State Street Global Advisors	Short Term Investment Fund	1,286,471	-	-	-	1,286,471	1,286,471
State Street Global Advisors	Short Term Investment Fund	-	1,415,202	-	-	1,415,202	1,415,202
State Street Global Advisors	MSCI EAFE NL Fund	2,063,870	-	-	-	2,063,870	2,063,870
State Street Global Advisors	MSCI EAFE NL Fund	-	3,249,981	-	-	3,101,228	3,249,981
State Street Global Advisors	MSCI EAFE NL Fund	-	2,063,870	-	-	1,091,213	2,063,870
State Street Global Advisors	MSCI ACWI EX USA NL Fund	4,049,981	-	-	-	4,049,981	4,049,981
* Bank of New York Mellon	EB DV NSL SIF	8,000,000	-	-	-	8,000,000	8,000,000
* Bank of New York Mellon	EB DV NSL SIF	-	1,300,000	-	-	1,353,290	1,300,000
Barclys Global Investors	BGI Intermediate Credit Bond	4,000,000	-	-	-	4,000,000	4,000,000
Barclys Global Investors	BGI Intermediate Credit Bond	2,000,000	-	-	-	2,000,000	2,000,000
Barclys Global Investors	BGI Intermediate Credit Bond	-	6,382,927	-	-	5,999,635	6,382,927
* Bank of New York Mellon	Long Term Credit BD Index Fund	6,382,927	-	-	-	6,382,927	6,382,927
Dreyfus	Treasury Prime Cash	1,234,304	-	-	-	1,234,304	1,234,304
Dreyfus	Treasury Prime Cash	3,235,590	-	-	-	3,235,590	3,235,590
Dreyfus	Treasury Prime Cash	1,659,825	-	-	-	1,659,825	1,659,825
Dreyfus	Treasury Prime Cash	-	4,138,294	-	-	4,138,294	4,138,294
Dreyfus	Treasury Prime Cash	-	1,997,626	-	-	1,997,626	1,997,626

* Allowable party-in-interest transaction

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4j.

InBev USA LLC Pension Plan for Salaried Employees
Schedule of Reportable Transactions
EIN: 52-1937275
Plan No.: 001
Year Ended December 31, 2010

Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Single transaction								
U.S. Treasury Note	3.5% 02/15/2018 DD 02/15/08	\$ 202,638	\$ -	\$ -	\$ -	\$ 202,638	\$ 202,638	\$ -
U.S. Treasury Note	3.5% 02/15/2018 DD 02/15/08	-	957,180	-	-	956,676	957,180	504
U.S. Treasury Note	3.75% 11/15/2018 DD 11/15/08	890,495	-	-	-	890,495	890,495	-
U.S. Treasury Note	3.75% 11/15/2018 DD 11/15/08	-	897,380	-	-	890,495	897,380	6,885
U.S. Treasury Note	2.0% 11/30/2018 DD 11/30/08	783,994	-	-	-	783,994	783,994	-
U.S. Treasury Note	2.0% 11/30/2018 DD 11/30/08	-	783,484	-	-	782,994	783,484	490
State Street Global Advisors	Short Term Investment Fund	2,206,679	-	-	-	2,206,679	2,206,679	-
State Street Global Advisors	Short Term Investment Fund	-	2,346,335	-	-	2,346,335	2,346,335	-
State Street Global Advisors	MSCI EAFE NL Fund	2,371,311	-	-	-	2,371,311	2,371,311	-
State Street Global Advisors	MSCI EAFE NL Fund	-	3,249,981	-	-	3,101,228	3,249,981	148,753
State Street Global Advisors	MSCI EAFE NL Fund	-	2,371,311	-	-	1,261,144	2,371,311	1,110,167
State Street Global Advisors	MSCI ACWI EX USA NL Fund	4,049,981	-	-	-	4,049,981	4,049,981	-
State Street Global Advisors	MSCI ACWI EX USA NL Fund	-	4,442	-	-	4,336	4,442	106
* Bank of New York Mellon	EB DV NSL SIF	8,000,000	-	-	-	8,000,000	8,000,000	-
* Bank of New York Mellon	EB DV NSL SIF	-	1,301,145	-	-	1,354,446	1,301,145	(53,301)
Barclays Global Investors	BGI Intermediate Credit Bond	6,000,000	-	-	-	6,000,000	6,000,000	-
Barclays Global Investors	BGI Intermediate Credit Bond	-	6,383,310	-	-	6,000,000	6,383,310	383,310
* Bank of New York Mellon	Long Term Credit BD Index Fund	6,382,927	-	-	-	6,382,927	6,382,927	-
* Bank of New York Mellon	Long Term Credit BD Index Fund	-	635	-	-	669	635	(34)
Dreyfus	Treasury Prime Cash	9,452,125	-	-	-	9,452,125	9,452,125	-
Dreyfus	Treasury Prime Cash	-	8,581,535	-	-	8,581,535	8,581,535	-

* Allowable party-in-interest transaction

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4j.