

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>			
A This return/report is for:	☐ a multiemployer plan;	☐ a multiple-employer plan; or	
	☒ a single-employer plan;	☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report;	☐ the final return/report;	
	☐ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	☐		
D Check box if filing under:	☒ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>ANHEUSER-BUSCH COMPANIES PENSION PLAN</u>	1b Three-digit plan number (PN) ►	<u>003</u>	
	1c Effective date of plan	<u>11/01/1952</u>	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>ANHEUSER-BUSCH COMPANIES, INC</u> <u>ONE BUSCH PLACE, 181-1N</u> <u>ST. LOUIS, MO 63118-1852</u>	2b Employer Identification Number (EIN)	<u>43-1162835</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") ANHEUSER-BUSCH COMPANIES, INC ONE BUSCH PLACE, 181-1N ST. LOUIS, MO 63118-1852	3b Administrator's EIN 43-1162835 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	
5 Total number of participants at the beginning of the plan year	5	23699
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	4393
b Retired or separated participants receiving benefits.....	6b	3230
c Other retired or separated participants entitled to future benefits.....	6c	16328
d Subtotal. Add lines 6a , 6b , and 6c	6d	23951
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	550
f Total. Add lines 6d and 6e	6f	24501
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	30
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

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

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

A Name of plan <u>ANHEUSER-BUSCH COMPANIES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ANHEUSER-BUSCH COMPANIES, INC</u>	D Employer Identification Number (EIN) <u>43-1162835</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>697637047</u>	
b Actuarial value	2b <u>767400752</u>	
3 Funding target/participant count breakdown		
	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>3269</u>	<u>240117799</u>
b For terminated vested participants	3b <u>16068</u>	<u>540502777</u>
c For active participants:		
(1) Non-vested benefits	3c(1)	<u>88467697</u>
(2) Vested benefits	3c(2)	<u>416697648</u>
(3) Total active	3c(3) <u>5111</u>	<u>505165345</u>
d Total	3d <u>24448</u>	<u>1285785921</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	<u>1268361335</u>
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	<u>1355484266</u>
5 Effective interest rate	5	<u>6.73</u> %
6 Target normal cost	6	<u>40496838</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>10/03/2011</u>
<u>BRUCE E. BACH</u>	Signature of actuary	Date
<u>TOWERS WATSON DELAWARE INC.</u>	Type or print name of actuary	<u>11-05540</u>
<u>901 NORTH GLEBE ROAD</u> <u>ARLINGTON, VA 22203</u>	Firm name	Most recent enrollment number
	Address of the firm	<u>703-258-8000</u>
		Telephone number (including area code)

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)	100497228	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	78893125	0
9	Amount remaining (Item 7 minus item 8).....	21604103	0
10	Interest on item 9 using prior year's actual return of <u>17.72</u> %	3828247	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>8.04</u> %		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance.....		0
12	Reduction in balances due to elections or deemed elections.....	25432350	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	0	0

Part III	Funding percentages		
14	Funding target attainment percentage.....	14	60.50 %
15	Adjusted funding target attainment percentage.....	15	60.63 %
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	73.10 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	59.68 %

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	
03/22/2010	13247488	0	06/22/2010	1250000	0	
03/23/2010	17946554	0	07/01/2010	400000	0	
04/13/2010	25124307	0	07/13/2010	25124307	0	
04/30/2010	2000000	0	08/06/2010	1400000	0	
05/07/2010	700000	0	08/26/2010	600000	0	
05/25/2010	1000000	0	10/12/2010	3000000	0	
			Totals ▶	18(b)	207792656	
					18(c)	0

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

a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	30737036
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	166196715

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

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

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

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part 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)		
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)		
9	Amount remaining (Item 7 minus item 8).....		
10	Interest on item 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Excess contributions (Item 38 from prior year)		
	b Interest on (a) using prior year's effective rate of _____%		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance.....		
12	Reduction in balances due to elections or deemed elections.....		
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....		

Part III	Funding percentages		
14	Funding target attainment percentage.....	14	%
15	Adjusted funding target attainment percentage.....	15	%
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	%
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	
01/12/2011	20000000	0				
03/22/2011	54500000	0				
03/31/2011	41500000	0				
			Totals ▶	18(b)	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
b Contributions made to avoid restrictions adjusted to valuation date	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	Yes ☐ No ☐
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	Yes ☐ No ☐
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 5.03 %	2nd segment: 6.73 %	3rd segment: 6.82 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 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	40496838
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	466953732	61275127
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	101771965
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	101771965
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	166196715
38 Interest-adjusted excess contributions for current year (see instructions).....	38	64424750
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 ANHEUSER-BUSCH COMPANIES PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 ANHEUSER-BUSCH COMPANIES, INC	D Employer Identification Number (EIN) 43-1162835	

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)

TOWERS WATSON

53-0181291

(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 17 50 70	ACTUARIAL & CONSULTING	3060528	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN

13-6038770

(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	INVESTMENT MANAGEMENT	140330	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MELLON CAPITAL

25-0659306

(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	INVESTMENT MANAGEMENT	127392	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STATE STREET BANK AND TRUST COMPANY

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?
25 62 99	DIRECTED TRUSTEE	167971	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

WILLIAM MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50 70	ACTUARIAL & CONSULTING	152711	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOCK & CLARK, INC.

537 NORTH CLEVELAND-MASSILLON ROAD
AKRON, OH 44333

(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?
		54264	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTEGRA REALTY RESOURCES

1133 AVENUE OF THE AMERICAS
27TH FLOOR
NEW YORK, NY 10036

(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?
34 50		95570	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRANK CRYSTAL & COMPANY

32 OLD SLIP
NEW YORK, NY 10005

(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 50		15776	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PARTNER ENGINEERING AND SCIENCE INC

1990 E GRAND AVENUE
SUITE 100
EL SEGUNDO, CA 90245

(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?
		24400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRICEWATERHOUSECOOPERS

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50		44113	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRYAN CAVE

211 NORTH BROADWAY
SUITE 3600
ST. LOUIS, MO 63102-2750

(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 50		55792	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INDEPENDENT FIDUCIARY SERVICES

805 15TH STREET, NW
SUITE 1120
WASHINGTON, DC 20005

(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?
		250510	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INSTITUTIONAL 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 51		23571	Yes ☒ No ☐	Yes ☐ No ☒		Yes ☒ No ☐

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

MORGAN LEWIS & BOCKIUS LLP

23-0891050

(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 50		247830	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

URS 600 MONTGOMERY STREET
26TH FLOOR
SAN FRANCISCO, CA 94111-2728

(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?
49 50		43380	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RUBINBROWN

ONE NORTH BRENTWOOD BLVD.
ST. LOUIS, MO 63105

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50		6613	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AEROTEK INC.

7301 PARKWAY DRIVE
HANOVER, MD 21076

(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?
		24865	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KFORCE INC.

1001 EAST PALM AVENUE
TAMPA, FL 33605

(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?
49 50		38216	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GARLICH PRINTING COMPANY

525 RUDDER ROAD
ST. LOUIS, MO 63026

(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?
36 50		17082	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED STATES POSTAL SERVICE

1914 S. BROADWAY
ST. LOUIS, MO 63118

(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?
		12786	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection.
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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 ANHEUSER-BUSCH COMPANIES PENSION PLAN	B Three-digit plan number (PN) ►	003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ANHEUSER-BUSCH COMPANIES, INC	D Employer Identification Number (EIN) 43-1162835	

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:	A-BC MASTER PENSION TRUST
--	---------------------------

b Name of sponsor of entity listed in (a):	ANHEUSER-BUSCH COMPANIES, INC.
---	--------------------------------

c EIN-PN 43-1162835-056	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 793691180
--------------------------------	------------------------	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 ANHEUSER-BUSCH COMPANIES PENSION PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 ANHEUSER-BUSCH COMPANIES, INC	D Employer Identification Number (EIN) 43-1162835	

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)	61450000	96000000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	637592740	793318753
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	699042740	889318753

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	827351	1617090
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	827351	1617090

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	698215389	887701663
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	128348614	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)	59450000	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		187798614
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		87555970
(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		275354584

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	75921662	
(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)		75921662
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)	4047102	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	572943	
(4) Other	2i(4)	5326603	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		9946648
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		85868310

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		189486274
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

(1) Name: 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:

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

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>ANHEUSER-BUSCH COMPANIES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ANHEUSER-BUSCH COMPANIES, INC</u>	D Employer Identification Number (EIN) <u>43-1162835</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-1867445</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>281</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
--	-----------------------------------	-----------------------------------	-------------------------------	--

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: 60.0% Investment-Grade Debt: 35.0% High-Yield Debt: _____% Real Estate: 5.0% 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): _____

Anheuser-Busch Companies Pension Plan

**Financial Statements
December 31, 2010 and 2009**

Anheuser-Busch Companies

Pension Plan

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- * Schedules required by 29 CFR 2520.103-10 of Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



Report of Independent Auditors

To the Participants and Administrator of
Anheuser-Busch Companies Pension Plan

In our opinion, the accompanying statements of net assets available for benefits as of December 31, 2010 and December 31, 2009 and the related statements of changes in net assets available for benefits for the years then ended present fairly, in all material respects, information regarding the net assets available for benefits of Anheuser-Busch Companies Pension Plan (the "Plan") at December 31, 2010 and changes therein for the year then ended in conformity with accounting principles generally accepted in the United States of America. 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". The signature is written in a cursive, flowing style.

St. Louis, MO
October 10, 2011

Anheuser-Busch Companies
Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2010 and 2009

	2010	2009
Assets		
Investments, at fair value		
Plan interest in Anheuser-Busch Companies Master Trust	\$ 793,318,753	\$ 637,592,740
Contributions receivable	<u>96,000,000</u>	<u>61,450,000</u>
Total assets	889,318,753	699,042,740
Liabilities		
Accrued administrative expenses	<u>1,617,090</u>	<u>827,351</u>
Net assets available for benefits	<u>\$ 887,701,663</u>	<u>\$ 698,215,389</u>

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

Anheuser-Busch Companies
Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2010 and 2009

	2010	2009
Additions to net assets attributed to		
Plan interest in Anheuser-Busch Companies		
Master Trust investment income	\$ 87,555,970	\$ 110,715,103
Company contributions	128,348,614	9,400,000
Company contributions - property	59,450,000	52,050,000
Total contributions	187,798,614	61,450,000
Total additions	275,354,584	172,165,103
Deductions from net assets attributed to		
Benefit payments	75,921,662	181,179,445
Administrative expenses	9,946,648	7,106,897
Total deductions	85,868,310	188,286,342
Net increase (decrease) in net assets available for benefits	189,486,274	(16,121,239)
Net assets available for benefits		
Beginning of year	698,215,389	714,336,628
End of year	\$ 887,701,663	\$ 698,215,389

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

Anheuser-Busch Companies

Pension Plan

Notes to Financial Statements

December 31, 2010 and 2009

1. Description of the Plan

The following brief description of the Anheuser-Busch Companies Pension Plan (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 is a defined benefit plan that provides normal retirement, early retirement, disability and death benefits to all covered employees of participating and former employers who have met certain service and age requirements. The Plan was established as the Anheuser-Busch Salaried Employees' Pension Plan by Anheuser-Busch Companies, Inc. (the Company) effective November 1, 1952 and subsequently adopted by certain subsidiaries of the Company. Employees do not contribute to the Plan.

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

Participating and former employers include Anheuser-Busch Companies, Inc.; Anheuser-Busch, Inc.; Anheuser-Busch Beverage Group, Inc.; A-B Contract Services Company; Anheuser-Busch International, Inc.; Anheuser-Busch Europe, Inc.; Anheuser-Busch Investment Capital Corporation; August A. Busch & Co. of Massachusetts, Inc.; Busch Agricultural Resources, Inc.; Busch Entertainment Corporation; Busch Media Group, Inc.; Busch Properties, Inc.; Busch Properties of Florida, Inc.; Civic Center Corporation; Anheuser-Busch Recycling Corporation; Golden Eagle Distributing Company; Anheuser-Busch Distributors of New York, Inc.; Metal Container Corporation; Metal Container Corporation of California; Pacific International Rice Mills, Inc.; Sea World, Inc.; Sea World of Florida, Inc.; Sea World of Texas, Inc.; Commonwealth Cold Storage, Inc.; Manufacturer's Cartage Company; Williamsburg Transport, Inc.; MRS Transport Company; Busch Mechanical Services, Inc.; St. Louis Refrigerator Car Company; Manufacturer's Railway Company; Anheuser-Busch Asia, Inc.; Anheuser-Busch Mexico, Inc.; Metal Container International, Inc.; Precision Printing & Packaging, Inc.; and Bel-Art Advertising.

Plan Administration

The Plan Administrator is the Company. State Street Bank and Trust Company (Trustee), as sole trustee of the Plan, holds all Plan assets and is responsible for benefit payments from the Anheuser-Busch Companies Master Trust (Master Trust) according to information submitted by the Plan Administrator.

Plan Contributions

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

Plan Benefits

Individual Plan benefits are determined in accordance with the provisions of each of the respective Plan documents.

Vesting service is used in determining eligibility for early retirement and disability benefits. One year of vesting service is earned for each year of continuous employment. Participants become fully vested after five years of vested service.

Anheuser-Busch Companies

Pension Plan

Notes to Financial Statements

December 31, 2010 and 2009

The Plan is subject to certain restrictions relating to the payment of accelerated benefit payments. The restrictions apply to lump sums and period certain options. These restrictions resulted from the Plan falling below certain funding levels as required by the Pension Protection Act of 2006.

Expenses of the Plan

Under the Master Trust Agreement with the Trustee, the Company may pay all expenses incurred in the administration of the Plan, including trustee fees, but is not obligated to do so. Trustee expenses not paid by the Company are paid by the Master Trust and proportionately allocated to participating plans. All other expenses are paid by the Plan.

Plan Termination

The Company anticipates the Plan will continue without interruption but reserves the right to discontinue its participation in the Plan. In the event that such discontinuance results in termination of the Plan, the Plan provides that the net assets will be allocated among the participants and beneficiaries of the Plan in the order of preference and in the manner outlined in the Plan Document. To the extent unfunded vested benefits exist, ERISA provides that such benefits are payable by the Pension Benefit Guaranty Corporation (PBGC) to participants, up to specified limitations. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are 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 6 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.

Anheuser-Busch Companies

Pension Plan

Notes to Financial Statements

December 31, 2010 and 2009

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.

Allocation of Assets

The Plan participates in the Master Trust. The method of allocation utilized by the Plan is Equitable Share Accounting (ESA). ESA values each plan's participation in the Master Trust based on percentage of the fair value of total Master Trust assets. ESA determines this applicable percentage using a weighted average based on cash flows of each individual plan. Earned income and realized and unrealized gains or losses are retained in the Master Trust and are allocated to participating plans by the Trustee, based on ESA.

Reclassification

Certain 2009 amounts have been reclassified to conform to the financial statement presentation used in 2010.

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 are included in Note 6. The additional disclosure requirements effective for periods beginning after December 31, 2010 are not expected to have a material impact on the Plan's financial statements.

In May 2011, the FASB issued guidance to improve the comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with generally accepted accounting principles in the United States of America and International Financial Reporting Standards. The amendments are of two types: (i) those that clarify the application of existing fair value measurement and disclosure requirements and (ii) those that change a particular principle or requirement for measuring fair value or for disclosing information about fair value measurements. The update is effective for annual periods beginning after December 15, 2011. Plan management is in the process of evaluating the impact of the adoption of this guidance on the Plan's financial statements.

4. Funding Policy

Pension contributions are funded by the Company. Annually, an independent actuary performs a valuation of the Plan and 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 for assets. The Plan has met the minimum funding requirements of ERISA, as determined by the independent actuary for the Plan years ended December 31, 2010 and 2009.

Anheuser-Busch Companies

Pension Plan

Notes to Financial Statements

December 31, 2010 and 2009

The Company made a contribution to the Plan to maintain certain Plan funding levels as required by the Pension Protection Act of 2006 (see Note 9).

Effective December 22, 2010, the Company elected funding relief under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 for the 2009 Plan year, using the 15-year amortization method. This allows the Company to elect in any two Plan years from 2008 to 2011 extended amortization periods of the Plan year's losses. Electing to lengthen the amortization schedule for a given Plan year reduces that Plan year's minimum contribution requirement.

5. Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation and credited service. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered up to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

Effective January 1, 2009, the Company amended the Plan to freeze the accrual of future benefits as of January 1, 2012. The Company anticipates that once the Plan is frozen, there will be no loss in vested benefits of the participants, and no additional accrual of service credit after that date.

The accumulated plan benefit obligation is determined by the Plan's independent actuary by applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. Significant actuarial assumptions used in the valuation as of January 1, 2010 and 2009 are as follows:

- Mortality – For 2010, RP-2000 Mortality Tables for males and females, with blue collar adjustment, projected to 2007 using Scale AA. For 2009, the RP-2000 Mortality Tables for males and females, with white collar adjustment, projected to 2005 using Scale AA. For 2010, the 2010 unisex PPA combined optional mortality table was used for those benefits assumed to be paid as a lump-sum. For 2009, the 2009 unisex PPA combined optional mortality table was used for those benefits assumed to be paid as a lump-sum.
- Assumed rate of return (discount rate) – 7.5% per annum as of December 31, 2010 and 2009
- Retirement – According to a graded retirement schedule based on years of service and age
- Actuarial Cost Method – Traditional unit credit

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

Anheuser-Busch Companies
Pension Plan
Notes to Financial Statements
December 31, 2010 and 2009

Set forth below is the actuarial present value of accumulated plan benefits as of January 1, 2010, and the changes in the accumulated plan benefits for the year then ended:

Accumulated Plan Benefits

Actuarial present value of accumulated plan benefits

Vested benefits

Retired participants and beneficiaries currently receiving payments	\$ 211,856,586
---	----------------

Other participants	896,664,996
--------------------	-------------

Total vested benefits	<u>1,108,521,582</u>
-----------------------	----------------------

Nonvested benefits	<u>73,665,791</u>
--------------------	-------------------

Total actuarial present value of accumulated plan benefits	<u>\$ 1,182,187,373</u>
--	-------------------------

Changes in Accumulated Plan Benefits

Actuarial present value of accumulated plan benefits at January 1, 2009	\$ 1,243,607,590
--	-------------------------

Increase (decrease) during the year attributable to

Benefits accumulated	43,521,639
----------------------	------------

Actuarial losses	17,587,316
------------------	------------

Decrease in the discount period	89,740,463
---------------------------------	------------

Benefits paid	(181,179,445)
---------------	---------------

Change in actuarial assumptions (1)	<u>(31,090,190)</u>
-------------------------------------	---------------------

Actuarial present value of accumulated plan benefits at January 1, 2010	<u>\$ 1,182,187,373</u>
--	--------------------------------

(1) Mortality Tables were changed from the prior year. Refer to Mortality disclosure above.

The decrease in the Plan's deficiency of net assets compared to benefit obligations during the year ended December 31, 2010 relates to increased Company contributions and continued favorable investment performance of Plan assets. The Plan has been and will continue to be funded in compliance with ERISA requirements imposed by the Internal Revenue Service (IRS).

6. Interest in Anheuser-Busch Companies Master Trust

At December 31, 2010 and 2009, the Plan's interest in the investments of the Master Trust was approximately 71.2% and 68.7%, respectively.

The following table presents the fair values of the investments in the Master Trust at December 31, 2010 and 2009:

	2010	2009
Investments, at fair value		
Common/collective trusts	\$ 1,023,747,255	\$ 914,661,642
Direct financing lease	74,870,001	-
Short-term investments	<u>15,364,955</u>	<u>13,933,468</u>
	<u>\$ 1,113,982,211</u>	<u>\$ 928,595,110</u>

Anheuser-Busch Companies
Pension Plan
Notes to Financial Statements
December 31, 2010 and 2009

Investment income (loss) of the Master Trust for the years ended December 31, 2010 and 2009 is as follows:

	2010	2009
Investment income (loss)		
Common/collective trusts	\$ 113,009,682	\$ 161,795,723
Direct financing lease	4,608,820	-
Real estate	-	(810,205)
	<u>117,618,502</u>	<u>160,985,518</u>
Interest and dividends	4,510,024	288,063
	<u>\$ 122,128,526</u>	<u>\$ 161,273,581</u>

Direct Financing Lease

A direct financing lease is a lease which (1) includes a bargain purchase option or transfers title to the lessee at the end of the lease, (2) provides for minimum lease payments, including guaranteed residual values, sufficient to recover 90% or more of the Master Trust's investment in leased property or (3) has noncancelable terms in excess of 75% of the useful lives of the property leased. Revenue from the direct financing lease is recognized over the lease term on the interest method, which results in a level rate of return on the net investment in the lease.

The components of the Master Trust's direct financing lease as of December 31, 2010 are as follows:

Future minimum rentals receivable	\$ 152,915,647
Unearned income to be recognized in future years	<u>(82,654,466)</u>
	70,261,181
Cumulative appreciation in fair value	<u>4,608,820</u>
Fair value of direct financing lease	<u>\$ 74,870,001</u>

Future minimum rentals receivable under the direct financing lease as of December 31, 2010 are as follows:

2011	\$ 6,282,919
2012	6,439,992
2013	6,600,991
2014	6,766,016
2015	6,935,167
Thereafter	<u>119,890,562</u>
	<u>\$ 152,915,647</u>

Fair Value Measurements

The Master Trust 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

Anheuser-Busch Companies
Pension Plan
Notes to Financial Statements
December 31, 2010 and 2009

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 Master Trust 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
 - 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.

Common/Collective Trusts

Common collective trusts consist of pools of investments used by institutional investors to obtain equity and fixed income market exposures.

The fair values of participation units held in the common/collective trusts are based on the net asset value (NAV) after adjustments to reflect all fund investments at fair value. The common/collective trusts generally permit redemptions daily. Certain common/collective trusts held by the Master Trust only allow redemptions on a weekly or bi-weekly basis. The fair values of the Master Trust's interest in the common/collective trusts are based on quoted market prices in active markets and securities and contracts are valued using observable inputs. The Master Trust 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.

Direct Financing Lease

Fair value is based on the fair value of the underlying properties. The properties are valued based on appraisals performed using a combination of the income approach and sales approach.

Short-Term Investments

Short-term investments are considered to be cash equivalents due to their short maturities and are valued at cost, which approximates fair value.

Anheuser-Busch Companies
Pension Plan
Notes to Financial Statements
December 31, 2010 and 2009

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

The following tables set forth, by level within the fair value hierarchy, assets measured at fair value on a recurring basis as of December 31, 2010 and 2009:

December 31, 2010				
	Quoted Prices In Active Markets for Identified Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total
Assets				
Common/collective trusts				
U.S. Index Funds (1)	\$ -	\$ 339,014,081	\$ -	\$ 339,014,081
International Index Fund (2)	-	227,221,051	-	227,221,051
Bond Funds (3)	-	457,512,123	-	457,512,123
Direct financing lease	-	-	74,870,001	74,870,001
Short-term investments	-	15,364,955	-	15,364,955
	<u>\$ -</u>	<u>\$ 1,039,112,210</u>	<u>\$ 74,870,001</u>	<u>\$ 1,113,982,211</u>

- (1) Investment funds seek to follow the performance of the S&P 500 Index and the Dow Jones U.S. Completion Stock Market Index (all U.S. equities, excluding components of the S&P 500).
- (2) Investment fund seeks to invest in equities of developed and emerging markets outside of the U.S.
- (3) Investment funds seek to invest in long-term bonds providing the preservation of capital and fixed income.

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				
Common/collective trusts				
U.S. Index Funds	\$ -	\$ 413,234,452	\$ -	\$ 413,234,452
International Index Fund	-	147,993,659	-	147,993,659
Bond Funds	-	310,518,494	-	310,518,494
Real estate fund	-	42,915,037	-	42,915,037
Short-term investments	-	13,933,468	-	13,933,468
	<u>\$ -</u>	<u>\$ 928,595,110</u>	<u>\$ -</u>	<u>\$ 928,595,110</u>

Anheuser-Busch Companies
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Notes to Financial Statements
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The following table sets forth a summary of changes in the fair value of the Master Trust's level 3 investments for the year ended December 31, 2010:

Fair Value Measurements Using Significant Unobservable Inputs				
	Fair Value, December 31, 2009	Total Realized and Unrealized Gains (Losses)	Purchases, Issuances, Settlements, Net	Fair Value, December 31, 2010
Assets				
Direct financing lease	\$ -	\$ 4,608,820	\$ 70,261,181	\$ 74,870,001

7. Transactions with Parties-in-Interest

The Master Trust holds investments in the following State Street Bank and Trust Company funds. These investments are managed by State Street Bank and Trust Company, as Trustee. These transactions are allowable party-in-interest transactions under ERISA.

The SSGA Treasury Fund had a market value of \$14,494,364 and \$13,931,300 at December 31, 2010 and 2009, respectively. In 2010 the Master Trust purchased a total of \$216,590,627 and sold \$216,027,563 of the fund. In 2009 the Master Trust purchased a total of \$122,762,398 and sold \$272,049,666 of the fund.

The SSGA Provisional ACWI ex US Fund had a market value of \$227,221,051 and \$147,993,659 at December 31, 2010 and 2009, respectively. During 2010, the Master Trust purchased a total of \$206,958,962 and sold \$153,917,335 of the fund. In 2009, the Master Trust purchased a total of \$239,528,120 and sold \$268,131,062 of the fund.

The Master Trust also holds operating properties that are leased to the Company. The fair value of the properties at December 31, 2010 was \$74,870,001. The Master Trust received rental payments for the year ending December 31, 2010 of \$4,774,661. These transactions are allowable party-in-interest transactions under ERISA.

8. Income Tax Status

The IRS has determined and informed the Company by a letter dated August 20, 2002 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code. Therefore, the underlying trust of such a plan is exempt from federal income taxes under Section 501 of the Internal Revenue Code. The Plan has been amended since receiving the latest determination letter, however, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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.

Anheuser-Busch Companies
Pension Plan
Notes to Financial Statements
December 31, 2010 and 2009

9. Subsequent Events

Effective January 1, 2011, the Plan changed custodians and trustees from State Street Bank and Trust Company to The Bank of New York Mellon.

Subsequent to December 31, 2010, the Company contributed properties in March 2011 in the amount of \$51,500,000 to the Master Trust which were allocated to the 2010 Plan year. The Plan recorded its share of the contribution as a receivable at December 31, 2010 in the amount of \$41,500,000. The transaction is structured as a contribution and leaseback; therefore, the Master Trust will receive lease payments beginning in 2011.

The Company also made a cash contribution to the Plan totaling \$127,100,000 in March 2011, of which \$54,500,000 was allocated to the 2010 Plan year and the remaining \$72,600,000 was allocated to the 2011 Plan year.

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 8a Portion Used to Offset Prior Year's Funding Requirement

Funding relief was elected for the 2009 plan year and was not reflected on the 2009 Schedule SB. The 2009 Minimum Required Contribution decreased by \$21,604,102 as a result of this election. The amount shown on line 35 of the 2009 Schedule SB included "excess" amounts of 1/1/2009 funding standard carryover balance elected to be used against 2009 minimum contribution requirements in the amount of \$21,604,102. Therefore, the amount shown on line 8a of the 2010 Schedule SB does not match the amount shown on line 35 of the 2009 Schedule SB by a difference of \$21,604,102.

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
Plan Sponsor:	Anheuser-Busch Companies, Incorporated
eVal VRS:	2010 ABC Gov't Forms
Valuation Date:	January 1, 2010

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 15

Reconciliation of differences between valuation results and amounts used to calculate AFTAP

The AFTAP reported on line 15 reflects adjustments pertaining to the plan year subsequent to the valuation.

Date of AFTAP certification/ recertification	AFTAP	Description and the amount of each adjustment to the funding target, AVA, carryover balance, prefunding balance
September 30, 2010	60.80%	This certification was completed with preliminary valuation liabilities and included UCEBs triggered between January 1, 2010 and August 30, 2010. The additional UCEB liability added to the funding target was \$37,380,545. The AVA for this certification included the discounted value of Section 436 contributions of \$30,737,036. There was no carryover or prefunding balance.
March 25, 2011	60.63%	This certification was completed with final 2010 valuation liabilities and UCEBs triggered between January 1, 2010 and December 31, 2010. The total UCEB liability added to the funding target was \$47,893,336. The same \$30,737,036 discounted value of Section 436 contributions noted above was included in the AVA. No additional Section 436 contributions were required and there was no carryover or prefunding balance.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2010 ABC Gov't Forms
Valuation Date: January 1, 2010

**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

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

► Round off amounts to nearest dollar.

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

A Name of plan ANHEUSER-BUSCH COMPANIES PENSION PLAN		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-EZ ANHEUSER-BUSCH COMPANIES, INC		D Employer Identification Number (EIN) 43-1162835
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	697,637,047
b Actuarial value	2b	767,400,752
3 Funding target/participant count breakdown		
		(1) Number of participants
a For retired participants and beneficiaries receiving payment	3a	3269
b For terminated vested participants	3b	16068
c For active participants:		
(1) Non-vested benefits	3c(1)	88,467,697
(2) Vested benefits	3c(2)	416,697,648
(3) Total active	3c(3)	505,165,345
d Total	3d	1,285,785,921
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	1,268,361,335
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	1,355,484,266
5 Effective interest rate	5	6.73
6 Target normal cost	6	40,496,838

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	Bruce E. Bach <i>BE B</i> Signature of actuary	October 3, 2011 Date
	Bruce E. Bach Type or print name of actuary	11-05540 Most recent enrollment number
	Towers Watson Delaware Inc. Firm name	(703) 258-8000 Telephone number (including area code)
	901 North Glebe Road US Arlington VA 22203 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)	100,497,228	0
8 Portion used to offset prior year's funding requirement (item 35 from prior year)	78,893,125	0
9 Amount remaining (item 7 minus item 8)	21,604,103	0
10 Interest on item 9 using prior year's actual return of <u>17.72</u> %	3,828,247	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>8.04</u> %		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of item (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	25,432,350	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	0	0

Part III Funding percentages

14 Funding target attainment percentage	14	60.50 %
15 Adjusted funding target attainment percentage	15	60.63 %
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	73.10 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	59.68 %

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
03/22/2010	13,247,488		07/13/2010	25,124,307	
03/23/2010	17,946,554		08/06/2010	1,400,000	
04/13/2010	25,124,307		08/26/2010	600,000	
04/30/2010	2,000,000		10/12/2010	3,000,000	
05/07/2010	700,000		01/12/2011	20,000,000	
05/25/2010	1,000,000		03/22/2011	54,500,000	
06/22/2010	1,250,000		03/31/2011	41,500,000	
07/01/2010	400,000			0	
Totals ▶ 18(b)				207,792,656	18(c) 0

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

a Contributions allocated toward unpaid minimum required contribution from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	30,737,036
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	166,196,715

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 5.03 %	2nd segment 6.73 %	3rd segment 6.82 %	☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 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	
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	40,496,838
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		466,953,732	61,275,127
b Waiver amortization installment			
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	101,771,965
		Carryover balance	Prefunding Balance
35 Balances used to offset funding requirement		0	0
36 Additional cash requirement (item 34 minus item 35)		36	101,771,965
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c)		37	166,196,715
38 Interest-adjusted excess contributions for current year (see instructions)		38	64,424,750
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	

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Anheuser-Busch Companies, Incorporated
EIN/PN	43-1162835/003
Plan Name	Anheuser-Busch Companies Pension Plan
Valuation Date	January 1, 2010
Enrolled Actuary	Bruce E. Bach
Enrollment Number	11-05540

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Plan Sponsor

Anheuser-Busch Companies, Inc.

Plan Name

Anheuser-Busch Companies Pension Plan

Covered Group

Employees covered by the former Anheuser-Busch Salaried Employees' Pension Plan.

Effective Date

The plan was originally effective December 31, 1992. The plan was restated effective January 1, 2001

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

Salaried employees not covered by a collective bargaining agreement who have attained age 21 and completed one year of Eligibility Service.

Credited Service

Period of service after attaining age 21 as a salaried employee.

Vesting Service

Period of service from the Employment Commencement Date to the Severance from Service Date.

Final Average Compensation/Salary

The average of the annual rates of basic compensation in effect on January 1 during the five consecutive Plan Years producing the highest average.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2010 ABC Gov't Forms
Valuation Date: January 1, 2010

SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Normal Retirement Benefit

Normal Retirement Date: The first of the month coincident with or next following age 65.

Normal Form of Benefit: Life with 10 years certain.

Optional Forms of Benefit: Life only, life with 5 years certain, installment refund, 2/3 joint and survivor, one sum, and fixed installments (5, 10, and 15 years).

Normal Retirement Benefit: The annual benefit payable is equal to the sum of 1 3/8% of the Final Average Annual Earnings up to 25% of the Social Security Taxable Wage Base for the year in which Credited Service ends plus 1 3/4% of the Final Average Annual Earnings in excess of 25% of the Social Security Taxable Wage Base for the year in which Credited Service ends, times Credited Service not to exceed 30 years. There is a minimum monthly benefit payable at age 65 of \$90 per month per year of credited service payable on a life only basis.

Early Retirement Benefit

Eligibility: Age 55 and 10 years of vesting service (adjusted for applicable acquisition dates).

Monthly Benefit: Accrued benefit as of early retirement date reduced by 1/4% for each month that early retirement precedes the normal retirement date. If Participant is at least age 55 with 30 years of vesting service, the 1/4% reduction is from age 58.

Enhanced Retirement Program

Salaried employees who were 55 or older as of December 21, 2008 were offered an early retirement window (Enhanced Retirement Program) where they could elect to retire before January 1, 2009 and receive three years of additional service and age.

Disability Benefit

Eligibility: Totally and permanently disabled prior to normal retirement date.

Monthly Benefit: The accrued benefit reduced actuarially for early commencement.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2010 ABC Gov't Forms
Valuation Date: January 1, 2010

SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Vested Benefits Upon Termination of Service

A participant is 100% vested upon completion of 5 years of vesting service. However, all participants become 100% vested upon reaching their Normal Retirement Date.

Death Benefits for Participants in Active Service

Eligibility: Must be an active participant or a vested terminated participant who dies on or before the date benefit payments commence.

Monthly Benefit: Beneficiary receives death benefit equal to the actuarial equivalent of the Accrued Benefit reduced for early commencement. Normal method of payment of the death benefit is a monthly benefit to the beneficiary under the normal form of payment. However, the beneficiary may elect the one sum or fixed installments option.

Portability Benefits

Upon early, normal, late, or disability retirement or death on or after January 1, 1993, a Participant who has transferred into employment covered by this Plan and has a vested benefit accrued under another defined benefit pension plan within the Anheuser-Busch Controlled Group of corporations shall receive an additional benefit. This benefit shall be based on the credited service and current provisions under the other plan, less the actual benefit payable from the other plan. This benefit shall not be greater than the benefit under this Plan based on service under both plans, less the actual benefit from the other plan.

Change in Control Benefits

The accrued benefit of each participant who is actively employed as of the date of a Change in Control shall be fully vested. The benefit of a participant whose employment is involuntarily terminated within three years after the Change in Control shall be determined by taking into account an additional five years of credited and vesting service and, for purposes of determining early retirement benefits, an additional five years of age. The benefit shall in any event be at least fifteen percent larger than the participant's benefits as calculated without regard to the Change in Control.

Plan Participants' Contributions

None.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2010 ABC Gov't Forms
Valuation Date: January 1, 2010

SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Plan Sponsor

Anheuser-Busch Companies, Inc.

Covered Group

Employees covered by former St. Louis National Baseball Club, Inc. Office Pension Plan.

Effective Date

The plan was originally effective December 31, 1992. The plan was restated effective January 1, 2001

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

Office employees and certain baseball employees who have attained age 21 and completed one year of Eligibility Service. There were no new participants after March of 1996 since the plan was frozen.

Credited Service

Period of service after attaining age 21 as a covered employee.

Vesting Service

Period of service beginning on the Employment Commencement Date and ending on the Severance from Service Date.

Final Average Compensation/Salary

The average of the annual rates of basic compensation in effect on January 1 during the five consecutive Plan Years producing the highest average.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2010 ABC Gov't Forms
Valuation Date: January 1, 2010

SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Normal Retirement Benefit

Normal Retirement Date: The first of the month coincident with or next following age 65.

Normal Form of Benefit: Life with 10 years certain.

Optional Forms of Benefit: Life only, life with 5 years certain, installment refund, 2/3 joint and survivor, one sum, and fixed installments (5, 10, and 15 years).

Normal Retirement Benefit: The annual benefit payable is equal to the sum of 1 3/8% of the Final Average Annual Earnings up to 25% of the Social Security Taxable Wage Base for the year in which Credited Service ends plus 1 3/4% of the Final Average Annual Earnings in excess of 25% of the Social Security Taxable Wage Base for the year in which Credited Service ends, times Credited Service not to exceed 30 years.

Early Retirement Benefit

Eligibility: Age 55 and 10 years of credited service.

Monthly Benefit: Accrued benefit as of early retirement date reduced by 1/4% for each month that early retirement precedes the normal retirement date. If Participant is at least age 55 with 30 years of credited service, the 1/4% reduction is from age 62.

Disability Benefit

Eligibility: Totally and permanently disabled prior to normal retirement date.

Monthly Benefit: The accrued benefit reduced actuarially for early commencement.

Vested Benefits Upon Termination of Service

A participant is 100% vested upon completion of 5 years of vesting service. However, all participants become 100% vested upon reaching their Normal Retirement Date.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2010 ABC Gov't Forms
Valuation Date: January 1, 2010

SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Death Benefits for Participants in Active Service

Eligibility:	Must be an active participant or a vested terminated participant who dies on or before the date benefit payments commence.
Monthly Benefit:	Beneficiary receives death benefit equal to the actuarial equivalent of the Accrued Benefit reduced for early commencement. Normal method of payment of the death benefit is a monthly benefit to the beneficiary under the normal form of payment. However, the beneficiary may elect the one sum or fixed installments option.

Portability Benefits

Upon early, normal, late, or disability retirement or death on or after June 1, 1995, a Participant who has transferred into employment covered by this supplement and has a vested benefit accrued under another supplement included in the Anheuser-Busch Companies Pension Plan of corporations shall receive an additional benefit. This benefit shall be based on the credited service and current provisions under the other supplement, less the actual benefit payable from **the other supplement**. **This benefit shall not be** greater than the benefit under this supplement based on service under both supplements, less the actual benefit from the other supplement.

Plan Participants' Contributions

None.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
Plan Sponsor:	Anheuser-Busch Companies, Incorporated
eVal VRS:	2010 ABC Gov't Forms
Valuation Date:	January 1, 2010

SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Plan Sponsor

Anheuser-Busch Companies, Inc.

Covered Group

Employees covered by former Retirement Plan for Hourly Employees of Busch Entertainment Corporation.

Effective Date

The plan was originally effective December 31, 1992. The plan was restated effective January 1, 2001

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

1. Hourly *full-time* employees who have attained age 21 and completed one year of Eligibility Service. Full-time status is determined at the beginning of the Plan Year by the plan trustee.
2. Hourly *part-time* employees who have attained age 21 and completed one year of Eligibility Service. Part-time status is determined at the beginning of the Plan Year by the plan trustee.

Credited Service

Full-Time: Full-Time Credited Service is that period of vesting service as an eligible full-time employee.

Part-Time: One year of Part-Time Credited Service is granted to eligible part-time employees who work at least 1,000 hours in a given plan year. No service is credited for periods of part-time employment prior to January 1, 2001.

Vesting Service

Period of service beginning on the Employment Commencement Date and ending on the Severance from Service Date.

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SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Final Average Compensation/Salary

The average of the Basic Compensation during the highest five consecutive full calendar years of credited service out of the last ten years. Basic Compensation is limited to payment for 2,080 hours per year and excludes overtime.

Normal Retirement Benefit

Normal Retirement Date: The first of the month coincident with or next following the later of age 65 or the fifth anniversary of the participation date.

Normal Form of Benefit: Life only.

Optional Forms of Benefit: Life with 10 years certain and 50% joint and survivor.

Normal Retirement Benefit: The annual benefit payable is equal to the sum of 1 1/2% of the Final Average Annual Earnings up to \$15,000 and 2% of the Final Average Earnings in excess of \$15,000, times Full-Time Credited Service, plus times Part-Time Credited Service. The sum of Full-Time Credited Service and Part-Time Credited Service shall not exceed 35 years.

Annual
\$10.00

Early Retirement Benefit

Eligibility: Age 55 and completion of 5 years of service.

Monthly Benefit: Accrued benefit as of the Early Retirement Date reduced by 1/2% for each month that the Early Retirement Date precedes the Normal Retirement Date.

Disability Benefit

Eligibility: Participant must retire prior to the Normal Retirement Date, have completed 10 years of service, be totally and permanently disabled and eligible to receive disability benefits under the Federal Social Security Act.

Monthly Benefit: Accrued benefit as of date of disability without reduction for early commencement.

Vested Benefits Upon Termination of Service

A participant is 100% vested upon completion of 5 years of vesting service.

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EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
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SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Death Benefits for Participants in Active Service

Eligibility: Must be a participant, have a surviving spouse to whom the participant has been married for at least one year, and have completed 5 years of vesting service.

Monthly Benefit: The surviving spouse receives a payment equal to the monthly benefit that would have been payable if the participant had terminated on the date of death, survived to the earliest retirement age, or if eligible to retire, had elected the date of death as the payment date; had elected the 50% joint and survivor method of payment with the surviving spouse as contingent annuitant, and died immediately upon commencement of payment.

Portability Benefits

Upon early, normal, late, or disability retirement or death on or after June 1, 1995, a Participant who has transferred into employment covered by this supplement and has a vested benefit accrued under another supplement included in The Anheuser-Busch Companies Pension Plan shall receive an additional benefit. This benefit shall be based on the credited service and current provisions under the other supplement, less the actual benefit payable from the other supplement. This benefit shall not be greater than the benefit under this supplement based on service under both supplements, less the actual benefit from the other supplement.

Plan Participants' Contributions

None.

Changes in Plan Provisions since Last Actuarial Valuation

There are no active participants after the Busch Entertainment Corporation Sale date: December 1, 2009.

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Plan Sponsor: Anheuser-Busch Companies, Incorporated
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SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Plan Sponsor

Anheuser-Busch Companies, Inc.

Covered Group

Employees covered formerly by The Mancar Pension Plan.

Effective Date

The plan was originally effective December 31, 1992 The plan was restated effective January 1, 2001

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

Salaried employees who have completed one year of Eligibility Service.

Credited Service

Period of vesting service as an Employee.

Vesting Service

Period of service beginning on the Employment Commencement Date and ending on the Severance from Service Date.

Final Average Compensation/Salary

The average of the monthly compensation (excluding bonuses, commissions, overtime and expense allowances) received during the highest 60 consecutive months of Credited Service.

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SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Normal Retirement Benefit

Normal Retirement Date: The first of the month coincident with or next following age 65.

Normal Form of Benefit: Life only.

Optional Forms of Benefit: Life with 10 years certain, 2/3 joint and survivor, and one sum.

Normal Retirement Benefit: The monthly benefit payable is equal to the sum of 2 3/4% of the Final Average Monthly Earnings up to the Integration Level and 3 1/3% of the Final Average Monthly Earnings in excess of the Integration Level times Credited Service not to exceed 15 years. The Integration Level is equal to the average, as of 1989, of the Social Security Wage Bases during the 35 year period ending with the Participant's Social Security Retirement Age.

Early Retirement Benefit

Eligibility: Age 55 and completion of 5 years of vesting service.

Monthly Benefit: Accrued benefit as of Early Retirement Date reduced by 1/180th for each of the first 60 months that Early Retirement Date precedes the Normal Retirement Date and 1/360th for each month thereafter.

Enhanced Retirement Program

Salaried employees who were 55 or older as of December 21, 2008 were offered an early retirement window (Enhanced Retirement Program) where they could elect to retire before January 1, 2009 and receive three years of additional service and age.

Disability Benefit

Eligibility: Participant must be totally and permanently disabled and have 5 years of vesting service.

Monthly Benefit: The actuarial equivalent of the accrued benefit.

Vested Benefits Upon Termination of Service

A participant is 100% vested upon completion of 5 years of vesting service. However, all participants become 100% vested upon reaching their Normal Retirement Date.

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SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Death Benefits for Participants in Active Service

Eligibility: Must be an active participant or a vested terminated participant.

Monthly Benefit: The beneficiary receives a payment equal to the actuarial equivalent of the participant's accrued benefit. The normal method of payment of the death benefit is a monthly benefit to the beneficiary under the normal method of payment, unless an optional method is elected.

Portability Benefits

Upon early, normal, late, or disability retirement or death on or after June 1, 1995, a Participant who has transferred into employment covered by this supplement and has a vested benefit accrued under another supplement included in The Anheuser-Busch Companies Pension Plan shall receive an additional benefit. This benefit shall be based on the credited service and current provisions under the other supplement, less the actual benefit payable from the other supplement. This benefit shall not be greater than the benefit under this supplement based on service under both supplements, less the actual benefit from the other supplement.

Change in Control Benefits

The accrued benefit of each participant who is actively employed as of the date of a Change in Control shall be fully vested. The benefit of a participant whose employment is involuntarily terminated within three years after the Change in Control shall be determined by taking into account an additional five years of credited and vesting service and, for purposes of determining early retirement benefits, an additional five years of age. The benefit shall in any event be at least fifteen percent larger than the participant's benefits as calculated without regard to the Change in Control.

Plan Participants' Contributions

None.

Changes in Plan Provisions since Last Actuarial Valuation

None.

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Plan Sponsor

Anheuser-Busch Companies, Inc.

Covered Group

Employees covered formerly by The Campbell Taggart Retirement Plan.

Effective Date

The plan was originally effective December 31, 1992. The plan was restated effective January 1, 2001

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

Executive, administrative, supervisory, professional, office, and clerical employees who have attained age 21 and completed one year of Eligibility Service. There were no new participants after March of 1996 since the plan was frozen.

Credited Service

Period of service after attaining age 21 as an active participant.

Vesting Service

Period of service after attaining age 18 beginning on the Employment Commencement Date and ending on the Severance from Service Date.

Final Average Compensation/Salary

The average during the highest 60 consecutive calendar months out of the last 180 calendar months of employment of all earnings subject to income tax excluding certain special payments such as severance pay, stock options and relocation allowances.

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Plan Sponsor: Anheuser-Busch Companies, Incorporated
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SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Normal Retirement Benefit

Normal Retirement Date: The first of the month coincident with or next following age 65.

Normal Form of Benefit: Life only.

Optional Forms of Benefit: Life with 10 years certain; 50%, 75%, and 100% joint and survivor; and Social Security Leveling.

Normal Retirement Benefit: The monthly benefit payable is equal to the December 31, 1988 benefit, adjusted for increase in Final Average Monthly Earnings, plus the sum of (1.5% of the Final Average Monthly Earnings and .44% of the Final Average Monthly Earnings in excess of the Integration Level) times Credited Service earned after December 31, 1988. For the calculation using earnings in excess of the Integration Level, Credited Service earned after December 31, 1988 is limited by the excess of 35 over the number of years of Credited Service earned prior to December 31, 1988. The Integration Level is equal to 50% of the Social Security Taxable Wage Base in effect on the first day of the Plan Year but not more than 150% of Covered Compensation applicable to an individual attaining Social Security Retirement Age in such Plan Year. Covered Compensation is determined in accordance with applicable Treasury Regulations.

Early Retirement Benefit

Eligibility: Age 55.

Monthly Benefit: Accrued benefit as of the Early Retirement Date reduced by 1/4% for each of the first 36 months that the Early Retirement Date precedes the Normal Retirement Date, 5/12% for the next 48 months, and 7/12% for each month thereafter.

Disability Benefit

There is no provision for disability benefits under this plan.

Vested Benefits Upon Termination of Service

A participant is 100% vested upon completion of 5 years of vesting service. However, all participants become 100% vested upon reaching their Normal Retirement Date.

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SCHEDULE SB ATTACHMENTS – PART V – SUMMARY OF PRINCIPAL PLAN PROVISIONS

Death Benefits for Participants in Active Service

Eligibility:	Must be a vested participant with a surviving spouse.
Monthly Benefit:	The surviving spouse receives a payment equal to the monthly benefit that would have been payable if the participant had terminated on the first day of the month preceding the date of death and had survived to the earliest retirement age, had elected to receive the 50% qualified joint and survivor annuity at the earliest possible commencement date, and died immediately upon commencement of payment.

Portability Benefits

Upon early, normal, late, or disability retirement or death on or after June 1, 1995, a Participant who has transferred into employment covered by this supplement and has a vested benefit accrued under another supplement included in The Anheuser-Busch Companies Pension Plan shall receive an additional benefit. This benefit shall be based on the credited service and current provisions under the other supplement, less the actual benefit payable from the other supplement. This benefit shall not be greater than the benefit under this supplement based on service under both supplements, less the actual benefit from the other supplement.

Plan Participants' Contributions

None.

Changes in Plan Provisions since Last Actuarial Valuation

None.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 19
Discounted Employer Contributions
as of January 1, 2010

Date	Applicable Plan Year	Contribution	Applicable Effective Rate	Interest Adjusted Contribution
March 22, 2010	2010	\$13,247,488	6.73%	\$13,054,765
March 23, 2010	2010	\$17,946,554	6.73%	\$17,682,271
April 13, 2010	2010	\$25,124,307	6.73%	\$24,664,913
April 30, 2010	2010	\$2,000,000	6.73%	\$1,957,401
May 7, 2010	2010	\$700,000	6.73%	\$684,223
May 25, 2010	2010	\$1,000,000	6.73%	\$974,284
June 22, 2010	2010	\$1,250,000	6.73%	\$1,211,920
July 1, 2010	2010	\$400,000	6.73%	\$387,183
July 13, 2010	2010	\$25,124,307	6.73%	\$24,266,545
August 6, 2010	2010	\$1,400,000	6.73%	\$1,346,588
August 26, 2010	2010	\$600,000	6.73%	\$575,025
October 12, 2010	2010	\$3,000,000	6.73%	\$2,851,294
January 12, 2011	2010	\$20,000,000	6.73%	\$18,701,618
March 22, 2011	2010	\$54,500,000	6.73%	\$50,320,567
March 31, 2011	2010	\$41,500,000	6.73%	\$38,255,154
Total		\$207,792,656		\$196,933,751

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2010

See Schedule SB Attachments – Part V – Statement of Actuarial Assumptions and Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

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**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
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SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS
SCHEDULE SB, LINE 25 – CHANGE IN METHOD

Plan Sponsor	Anheuser-Busch Companies, Inc.
Covered Group	Employees covered by former Anheuser-Busch Salaried Employees' Pension Plan
EIN/PN	43-1162835/003
Discount Rates	Current plan year PPA effective interest rate: 6.73%
	3-Segment Rates
	Applicable month: September
	Prior plan year PPA effective interest rate: 8.038%
	Full Yield Curve
	Applicable month: October
	Transition election: Ignore Transition
Assumed Cost of Living Adjustments	None

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan-related expenses

The average of actual expenses (net of PBGC variable rate premiums) paid over the last three years plus the expected 2010 PBGC variable rate premium. The amount included this year for plan-related expenses is \$8,466,408.

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Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Disabled Mortality

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Post Retirement Mortality Used to Calculate Lump Sum Benefits

The 2010 unisex PPA combined optional that is used for calculating lump sum payments in 2010.

Post Retirement Interest Rate Used to Calculate Lump Sum Benefits

Lump sums were valued using the substitution of annuity form under IRS Proposal Regulation §1.430(d)-1(f)(4).

Retirement Probabilities

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the retirement probabilities are shown below:

Age	Pre-93 Hire		Post-92 Hire	
	30+ YOS	<30 YOS	30+ YOS	<30 YOS
55	12.0%	7.0%	10.0%	6.0%
56	7.0%	5.0%	6.0%	5.0%
57	7.0%	5.0%	6.0%	5.0%
58	25.0%	12.0%	12.0%	5.0%
59	20.0%	10.0%	10.0%	5.0%
60	17.0%	10.0%	20.0%	15.0%
61	17.0%	10.0%	15.0%	8.0%
62	20.0%	15.0%	18.0%	13.0%
63	18.0%	11.0%	15.0%	10.0%
64	18.0%	11.0%	15.0%	10.0%
65	40.0%	40.0%	40.0%	40.0%
66	30.0%	30.0%	30.0%	30.0%
67	30.0%	30.0%	30.0%	30.0%
68	100.0%	100.0%	100.0%	100.0%

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New involuntary termination rate of 16.448% due to the change in control was reflected.

Disability Probabilities

No specific disability probabilities were assumed as the benefit payable due to disability is the actuarial equivalent of the accrued benefit.

Compensation Increases

For purposes of determining target normal cost; illustrative rates are as follows:

Age	Percent Increase
25	6.21
30	5.35
40	3.12
50	1.48
60	0.83

Future Increases in Social Security

For purposes of determining target normal cost, the National Average Wage Index is assumed to increase by 3.000% per annum.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Calculation of Lump Sum

Lump sums were valued using the general rule under Proposed IRC §1.430(d)-1(f)(4).

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Representative Termination Probabilities not due to Disability, Retirement or Mortality

<u>Age</u>	<u>Males</u>	<u>Females</u>
25	.1038	.1273
30	.0888	.1060
35	.0625	.0895
40	.0580	.0685
45	.0550	.0565
50	.0520	.0520
55	.0520	.0520
60 and over	.0520	.0520

New involuntary termination rate of 16.448% due to the change in control was reflected.

The above probabilities apply to participants with four or more years of employment. Select probabilities for participants with less than four years of employment are a multiple of the above ultimate probabilities:

	<u>Multiple</u>
Male	2.25
Female	2.50

Form of Payment

80% of retirees and terminated vested participants are assumed to elect the one sum option; 20% of retirees and terminated vested participants are assumed to elect the normal form (life annuity with 10 years certain).

Marriage

100% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

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**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
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Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.69%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.69%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.38%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.38%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Participant Data

Employee data was supplied electronically by Anheuser-Busch as of the valuation date. Data on persons receiving benefits was supplied electronically by Anheuser-Busch.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2010 is used to determine the maximum deductible contribution for the tax year ending December 31, 2010.

Benefits Not Included in Valuation

Portability benefits are not valued due to the lack of available data. However, all service with Anheuser-Busch Companies, Inc., and its wholly owned subsidiaries is considered for eligibility for early retirement subsidies. Actuarial increases for terminated vesteds who deferred commencement past their normal retirement date due to the small number of affected participants. Participants who transferred out of a covered location who are currently not vested in their benefits are assumed to immediately terminate employment and not be entitled to a benefit under this plan.

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Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed immaterial and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% to be consistent with the rounding specified for Schedule SB of the Form 5500.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Changes in Assumptions and Methods Since Last Actuarial Valuation

Other than the prescribed changes in mortality, the following assumptions have changed since last year:

1. The discount rate assumption was changed to the 3-segment rates (applicable month of September, no transition) from the October 2008 full yield curve. Approval for this change is not required by the IRS.
2. The valuation software used to produce the actuarial information submitted in this report has been changed and the valuation methodology used 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 these changes 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

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due to a change in valuation software receives automatic approval under IRS Announcement 2010-3.

3. New involuntary termination rates due to the change in control have been reflected based on expectations of future experience.

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**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
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SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS
SCHEDULE SB, LINE 25 – CHANGE IN METHOD

Plan Sponsor	Anheuser-Busch Companies, Inc.
Covered Group	Employees covered by former St. Louis National Baseball Club, Inc. Office Pension Plan. Effective in March, 1996, benefits under this supplement were frozen and there are no active participants.
EIN/PN	43-1162835/003
Discount Rates	Current plan year PPA effective interest rate: 6.73%
	3-Segment Rates
	Applicable month: September
	Prior plan year PPA effective interest rate: 8.038%
	Full Yield Curve
	Applicable month: October
	Transition election: Ignore Transition
Assumed Cost of Living Adjustments	None

Plan-related expenses

The average of actual expenses (net of PBGC variable rate premiums) paid over the last three years plus the expected 2010 PBGC variable rate premium. The amount included this year for plan-related expenses is \$8,466,408.

Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
Plan Sponsor:	Anheuser-Busch Companies, Incorporated
eVal VRS:	2010 ABC Gov't Forms
Valuation Date:	January 1, 2010

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Disabled Mortality

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Form of Payment

Normal form (life annuity with ten years certain) if not yet in payment. Terminated vested participants are assumed to commence payments at their normal retirement age.

Marriage

100% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.69%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.69%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.38%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.38%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2010 ABC Gov't Forms
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Participant Data

Data on persons receiving benefits was supplied electronically by State Street.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2010 is used to determine the maximum deductible contribution for the tax year ending December 31, 2010.

Benefits not included in valuation

Portability benefits are not valued due to the lack of available data.

Nature of actuarial calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% to be consistent with the rounding specified for Schedule SB of the Form 5500.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
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Changes in assumptions and methods since last actuarial valuation

Other than the prescribed changes in mortality, the following assumptions have changed since last year:

1. The discount rate assumption was changed to the 3-segment rates (applicable month of September, no transition) from the October 2008 full yield curve. Approval for this change is not required by the IRS.
2. The valuation software used to produce the actuarial information submitted in this report has been changed and the valuation methodology used 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 these changes 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.

Plan Name: Anheuser-Busch Companies Pension Plan
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Plan Sponsor: Anheuser-Busch Companies, Incorporated
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Plan Sponsor	Anheuser-Busch Companies, Inc.
Covered Group	Employees covered by former Retirement Plan for Hourly Employees of Busch Entertainment Corporation. (Busch Entertainment Corporation was sold on 12/1/2009.)
EIN/PN	43-1162835/003
Discount Rates	Current plan year PPA effective interest rate: 6.73%
	3-Segment Rates
	Applicable month: September
	Prior plan year PPA effective interest rate: 8.038%
	Full Yield Curve
	Applicable month: October
	Transition election: Ignore Transition
Assumed Cost of Living Adjustments	None

Inclusion Date

N/A

Plan-related expenses

The average of actual expenses (net of PBGC variable rate premiums) paid over the last three years plus the expected 2010 PBGC variable rate premium. The amount included this year for plan-related expenses is \$8,466,408.

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
Plan Sponsor:	Anheuser-Busch Companies, Incorporated
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Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Disabled Mortality

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Retirement Probabilities

N/A

Disability Probabilities

N/A

Compensation Increases

N/A

Future Increases in Social Security

None.

Future Increases in Maximum Benefits and Plan Compensation Limitations

N/A

Representative Termination Probabilities not due to Disability, Retirement or Mortality

N/A

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
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Valuation Date: January 1, 2010

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Form of Payment

50% of participants are assumed to elect the normal form of payment (life only annuity) and 50% are assumed to elect the joint and 75% survivor annuity.

Marriage

90% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

Hours Worked

N/A

Employment Status

N/A

Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.69%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.69%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.38%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.38%. The algebraically

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equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Participant Data

Employee data was supplied electronically by Anheuser-Busch as of the valuation date. Data on persons receiving benefits was supplied electronically by Anheuser-Busch.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2010 is used to determine the maximum deductible contribution for the tax year ending December 31, 2010.

Benefits Not Included in Valuation

Portability benefits are not valued due to the lack of available data. Actuarial increases for terminated vesteds who deferred commencement past their normal retirement date due to the small number of affected participants. Participants who transferred out of a covered location who are currently not vested in their benefits are assumed to immediately terminate employment and not be entitled to a benefit under this plan.

Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% to be consistent with the rounding specified for Schedule SB of the Form 5500.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase

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in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Changes in Assumptions and Methods Since Last Actuarial Valuation

Other than the prescribed changes in mortality, the following assumptions have changed since last year:

1. The discount rate assumption was changed to the 3-segment rates (applicable month of September, no transition) from the October 2008 full yield curve. Approval for this change is not required by the IRS.
2. The valuation software used to produce the actuarial information submitted in this report has been changed and the valuation methodology used 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 these changes 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.
3. 50% of participants are assumed to elect the normal form of payment (life only annuity) and 50% are assumed to elect the joint and 75% survivor annuity based on expectations of future experience.

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Plan Sponsor: Anheuser-Busch Companies, Incorporated
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Plan Sponsor	Anheuser-Busch Companies, Inc.
Covered Group	Employees covered formerly by The Mancar Pension Plan.
EIN/PN	43-1162835/003
Discount rates	Current plan year PPA effective interest rate: 6.73%
	3-Segment Rates
	Applicable month: September
	Prior plan year PPA effective interest rate: 8.038%
	Full Yield Curve
	Applicable month: October
	Transition election: Ignore Transition
Assumed Cost of Living Adjustments	None

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan-related expenses

The average of actual expenses (net of PBGC variable rate premiums) paid over the last three years plus the expected 2010 PBGC variable rate premium. The amount included this year for plan-related expenses is \$8,466,408.

Plan Name:	Anheuser-Busch Companies Pension Plan
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Plan Sponsor:	Anheuser-Busch Companies, Incorporated
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Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Disabled Mortality

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Retirement Probabilities

Participants terminating after attaining retirement eligibility are assumed to immediately commence their benefits. See below for representative termination probabilities.

Disability Probabilities

No specific disability probabilities were assumed as the benefit payable due to disability is the actuarial equivalent of the accrued benefit.

Compensation Increases

For purposes of determining the target normal cost, compensation is assumed to increase by 2.50% per annum.

Future Increases in Social Security

None.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

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Representative Termination Probabilities not due to Disability, Retirement or Mortality

Age	Males	Females
20	.070	.098
25	.070	.095
30	.059	.090
35	.049	.074
40	.045	.055
45	.042	.043
50	.039	.039
55	.039	.039
60 and over	.039	.039

The above probabilities apply to participants with four or more years of employment. Select probabilities for participants with less than four years of employment are a multiple of the above ultimate probabilities:

<u>Years of Service</u>	<u>Multiple</u>
Less than 2	2.25
2 – 3	1.75
3 – 4	1.33

Form of Payment

80% of retirees are assumed to elect the one sum option; 20% of retirees are assumed to elect the normal form (life only annuity).

Marriage

100% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

Plan Name: Anheuser-Busch Companies Pension Plan
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Plan Sponsor: Anheuser-Busch Companies, Incorporated
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Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.69%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.69%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.38%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.38%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Participant Data

Employee data was supplied electronically by Anheuser-Busch as of the valuation date. Data on persons receiving benefits was supplied electronically by State Street.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2010 is used to determine the maximum deductible contribution for the tax year ending December 31, 2010.

Benefits Not Included in Valuation

Portability benefits are not valued due to the lack of available data. Actuarial increases for terminated vesteds who deferred commencement past their normal retirement date due to the small number of affected participants. Participants who transferred out of a covered location who are currently not vested in their benefits are assumed to immediately terminate employment and not be entitled to a benefit under this plan.

Plan Name: Anheuser-Busch Companies Pension Plan
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Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% to be consistent with the rounding specified for Schedule SB of the Form 5500.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Changes in Assumptions and Methods Since Last Actuarial Valuation

Other than the prescribed changes in mortality, the following assumptions have changed since last year:

1. The discount rate assumption was changed to the 3-segment rates (applicable month of September, no transition) from the October 2008 full yield curve. Approval for this change is not required by the IRS.
2. The valuation software used to produce the actuarial information submitted in this report has been changed and the valuation methodology used 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 these changes 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

Plan Name: Anheuser-Busch Companies Pension Plan
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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.

Plan Name: Anheuser-Busch Companies Pension Plan
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Plan Sponsor: Anheuser-Busch Companies, Incorporated
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Plan Sponsor	Anheuser-Busch Companies, Inc.
Covered Group	Employees covered formerly by The Campbell Taggart Retirement Plan. Effective in March, 1996, benefits under this supplement were frozen and there are no active participants.
EIN/PN	43-1162835/003
Discount Rates	Current plan year PPA effective interest rate: 6.73%
	3-Segment Rates
	Applicable month: September
	Prior plan year PPA effective interest rate: 8.038%
	Full Yield Curve
	Applicable month: October
	Transition election: Ignore Transition
Assumed Cost of Living Adjustments	None

Plan-related expenses

The average of actual expenses (net of PBGC variable rate premiums) paid over the last three years plus the expected 2010 PBGC variable rate premium. The amount included this year for plan-related expenses is \$8,466,408.

Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Plan Name:	Anheuser-Busch Companies Pension Plan
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Disabled Mortality

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Form of Payment

50% of participants are assumed to elect the normal form of payment (life only annuity) and 50% are assumed to elect the joint and 75% survivor annuity.

Marriage

70% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.69%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.69%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.38%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.38%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Plan Name: Anheuser-Busch Companies Pension Plan
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Participant Data

Employee data was supplied electronically by Mercer Human Resource Consulting as of the valuation date. Data on persons receiving benefits was supplied electronically by Mercer.

Tax policy

The actuarial valuation performed for the plan year ending December 31, 2010 is used to determine the maximum deductible contribution for the tax year ending December 31, 2010.

Benefits not included in valuation

Portability benefits are not valued due to the lack of available data.

Nature of actuarial calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% to be consistent with the rounding specified for Schedule SB of the Form 5500.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2010 ABC Gov't Forms
Valuation Date: January 1, 2010

**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
ASSUMPTIONS AND METHODS**
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS
SCHEDULE SB, LINE 25 – CHANGE IN METHOD

Changes in assumptions and methods since last actuarial valuation

Other than the prescribed changes in mortality, the following assumptions have changed since last year:

1. The discount rate assumption was changed to the 3-segment rates (applicable month of September, no transition) from the October 2008 full yield curve. Approval for this change is not required by the IRS.
2. The valuation software used to produce the actuarial information submitted in this report has been changed and the valuation methodology used 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 these changes 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.
3. 50% of participants are assumed to elect the normal form of payment (life only annuity) and 50% are assumed to elect the joint and 75% survivor annuity based on expectations of future experience.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2010 ABC Gov't Forms
Valuation Date: January 1, 2010

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Plan Sponsor	Anheuser-Busch Companies, Inc.
Covered Group	Employees covered by former Anheuser-Busch Salaried Employees' Pension Plan
EIN/PN	43-1162835/003
Discount Rates	Current plan year PPA effective interest rate: 6.73%
	3-Segment Rates
	Applicable month: September
	Prior plan year PPA effective interest rate: 8.038%
	Full Yield Curve
	Applicable month: October
	Transition election: Ignore Transition
Assumed Cost of Living Adjustments	None

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan-related expenses

The average of actual expenses (net of PBGC variable rate premiums) paid over the last three years plus the expected 2010 PBGC variable rate premium. The amount included this year for plan-related expenses is \$8,466,408.

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
Plan Sponsor:	Anheuser-Busch Companies, Incorporated
eVal VRS:	2010 ABC Gov't Forms
Valuation Date:	January 1, 2010

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Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Disabled Mortality

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Post Retirement Mortality Used to Calculate Lump Sum Benefits

The 2010 unisex PPA combined optional that is used for calculating lump sum payments in 2010.

Post Retirement Interest Rate Used to Calculate Lump Sum Benefits

Lump sums were valued using the substitution of annuity form under IRS Proposal Regulation §1.430(d)-1(f)(4).

Retirement Probabilities

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the retirement probabilities are shown below:

Age	Pre-93 Hire		Post-92 Hire	
	30+ YOS	<30 YOS	30+ YOS	<30 YOS
55	12.0%	7.0%	10.0%	6.0%
56	7.0%	5.0%	6.0%	5.0%
57	7.0%	5.0%	6.0%	5.0%
58	25.0%	12.0%	12.0%	5.0%
59	20.0%	10.0%	10.0%	5.0%
60	17.0%	10.0%	20.0%	15.0%
61	17.0%	10.0%	15.0%	8.0%
62	20.0%	15.0%	18.0%	13.0%
63	18.0%	11.0%	15.0%	10.0%
64	18.0%	11.0%	15.0%	10.0%
65	40.0%	40.0%	40.0%	40.0%
66	30.0%	30.0%	30.0%	30.0%
67	30.0%	30.0%	30.0%	30.0%
68	100.0%	100.0%	100.0%	100.0%

Plan Name: Anheuser-Busch Companies Pension Plan
 EIN / PN: 43-1162835 / 003
 Plan Sponsor: Anheuser-Busch Companies, Incorporated
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New involuntary termination rate of 16.448% due to the change in control was reflected.

Disability Probabilities

No specific disability probabilities were assumed as the benefit payable due to disability is the actuarial equivalent of the accrued benefit.

Compensation Increases

For purposes of determining target normal cost; illustrative rates are as follows:

Age	Percent Increase
25	6.21
30	5.35
40	3.12
50	1.48
60	0.83

Future Increases in Social Security

For purposes of determining target normal cost, the National Average Wage Index is assumed to increase by 3.000% per annum.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Calculation of Lump Sum

Lump sums were valued using the general rule under Proposed IRC §1.430(d)-1(f)(4).

Plan Name: Anheuser-Busch Companies Pension Plan
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Plan Sponsor: Anheuser-Busch Companies, Incorporated
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Representative Termination Probabilities not due to Disability, Retirement or Mortality

<u>Age</u>	<u>Males</u>	<u>Females</u>
25	.1038	.1273
30	.0888	.1060
35	.0625	.0895
40	.0580	.0685
45	.0550	.0565
50	.0520	.0520
55	.0520	.0520
60 and over	.0520	.0520

New involuntary termination rate of 16.448% due to the change in control was reflected.

The above probabilities apply to participants with four or more years of employment. Select probabilities for participants with less than four years of employment are a multiple of the above ultimate probabilities:

	<u>Multiple</u>
Male	2.25
Female	2.50

Form of Payment

80% of retirees and terminated vested participants are assumed to elect the one sum option; 20% of retirees and terminated vested participants are assumed to elect the normal form (life annuity with 10 years certain).

Marriage

100% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

Plan Name: Anheuser-Busch Companies Pension Plan
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Plan Sponsor: Anheuser-Busch Companies, Incorporated
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Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.69%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.69%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.38%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.38%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Participant Data

Employee data was supplied electronically by Anheuser-Busch as of the valuation date. Data on persons receiving benefits was supplied electronically by Anheuser-Busch.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2010 is used to determine the maximum deductible contribution for the tax year ending December 31, 2010.

Benefits Not Included in Valuation

Portability benefits are not valued due to the lack of available data. However, all service with Anheuser-Busch Companies, Inc., and its wholly owned subsidiaries is considered for eligibility for early retirement subsidies. Actuarial increases for terminated vesteds who deferred commencement past their normal retirement date due to the small number of affected participants. Participants who transferred out of a covered location who are currently not vested in their benefits are assumed to immediately terminate employment and not be entitled to a benefit under this plan.

Plan Name: Anheuser-Busch Companies Pension Plan
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Plan Sponsor: Anheuser-Busch Companies, Incorporated
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Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed immaterial and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% to be consistent with the rounding specified for Schedule SB of the Form 5500.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Changes in Assumptions and Methods Since Last Actuarial Valuation

Other than the prescribed changes in mortality, the following assumptions have changed since last year:

1. The discount rate assumption was changed to the 3-segment rates (applicable month of September, no transition) from the October 2008 full yield curve. Approval for this change is not required by the IRS.
2. The valuation software used to produce the actuarial information submitted in this report has been changed and the valuation methodology used 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 these changes 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

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2010 ABC Gov't Forms
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due to a change in valuation software receives automatic approval under IRS Announcement 2010-3.

3. New involuntary termination rates due to the change in control have been reflected based on expectations of future experience.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
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Plan Sponsor	Anheuser-Busch Companies, Inc.
Covered Group	Employees covered by former St. Louis National Baseball Club, Inc. Office Pension Plan. Effective in March, 1996, benefits under this supplement were frozen and there are no active participants.
EIN/PN	43-1162835/003
Discount Rates	Current plan year PPA effective interest rate: 6.73%
	3-Segment Rates
	Applicable month: September
	Prior plan year PPA effective interest rate: 8.038%
	Full Yield Curve
	Applicable month: October
	Transition election: Ignore Transition
Assumed Cost of Living Adjustments	None

Plan-related expenses

The average of actual expenses (net of PBGC variable rate premiums) paid over the last three years plus the expected 2010 PBGC variable rate premium. The amount included this year for plan-related expenses is \$8,466,408.

Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
Plan Sponsor:	Anheuser-Busch Companies, Incorporated
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**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
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Disabled Mortality

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Form of Payment

Normal form (life annuity with ten years certain) if not yet in payment. Terminated vested participants are assumed to commence payments at their normal retirement age.

Marriage

100% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.69%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.69%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.38%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.38%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2010 ABC Gov't Forms
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Participant Data

Data on persons receiving benefits was supplied electronically by State Street.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2010 is used to determine the maximum deductible contribution for the tax year ending December 31, 2010.

Benefits not included in valuation

Portability benefits are not valued due to the lack of available data.

Nature of actuarial calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% to be consistent with the rounding specified for Schedule SB of the Form 5500.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
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Changes in assumptions and methods since last actuarial valuation

Other than the prescribed changes in mortality, the following assumptions have changed since last year:

1. The discount rate assumption was changed to the 3-segment rates (applicable month of September, no transition) from the October 2008 full yield curve. Approval for this change is not required by the IRS.
2. The valuation software used to produce the actuarial information submitted in this report has been changed and the valuation methodology used 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 these changes 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.

Plan Name: Anheuser-Busch Companies Pension Plan
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Plan Sponsor: Anheuser-Busch Companies, Incorporated
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Plan Sponsor	Anheuser-Busch Companies, Inc.
Covered Group	Employees covered by former Retirement Plan for Hourly Employees of Busch Entertainment Corporation. (Busch Entertainment Corporation was sold on 12/1/2009.)
EIN/PN	43-1162835/003
Discount Rates	Current plan year PPA effective interest rate: 6.73%
	3-Segment Rates
	Applicable month: September
	Prior plan year PPA effective interest rate: 8.038%
	Full Yield Curve
	Applicable month: October
	Transition election: Ignore Transition
Assumed Cost of Living Adjustments	None

Inclusion Date

N/A

Plan-related expenses

The average of actual expenses (net of PBGC variable rate premiums) paid over the last three years plus the expected 2010 PBGC variable rate premium. The amount included this year for plan-related expenses is \$8,466,408.

Plan Name:	Anheuser-Busch Companies Pension Plan
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Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Disabled Mortality

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Retirement Probabilities

N/A

Disability Probabilities

N/A

Compensation Increases

N/A

Future Increases in Social Security

None.

Future Increases in Maximum Benefits and Plan Compensation Limitations

N/A

Representative Termination Probabilities not due to Disability, Retirement or Mortality

N/A

Plan Name: Anheuser-Busch Companies Pension Plan
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Form of Payment

50% of participants are assumed to elect the normal form of payment (life only annuity) and 50% are assumed to elect the joint and 75% survivor annuity.

Marriage

90% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

Hours Worked

N/A

Employment Status

N/A

Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.69%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.69%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.38%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.38%. The algebraically

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equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Participant Data

Employee data was supplied electronically by Anheuser-Busch as of the valuation date. Data on persons receiving benefits was supplied electronically by Anheuser-Busch.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2010 is used to determine the maximum deductible contribution for the tax year ending December 31, 2010.

Benefits Not Included in Valuation

Portability benefits are not valued due to the lack of available data. Actuarial increases for terminated vesteds who deferred commencement past their normal retirement date due to the small number of affected participants. Participants who transferred out of a covered location who are currently not vested in their benefits are assumed to immediately terminate employment and not be entitled to a benefit under this plan.

Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% to be consistent with the rounding specified for Schedule SB of the Form 5500.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase

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Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2010 ABC Gov't Forms
Valuation Date: January 1, 2010

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in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Changes in Assumptions and Methods Since Last Actuarial Valuation

Other than the prescribed changes in mortality, the following assumptions have changed since last year:

1. The discount rate assumption was changed to the 3-segment rates (applicable month of September, no transition) from the October 2008 full yield curve. Approval for this change is not required by the IRS.
2. The valuation software used to produce the actuarial information submitted in this report has been changed and the valuation methodology used 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 these changes 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.
3. 50% of participants are assumed to elect the normal form of payment (life only annuity) and 50% are assumed to elect the joint and 75% survivor annuity based on expectations of future experience.

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Plan Sponsor	Anheuser-Busch Companies, Inc.
Covered Group	Employees covered formerly by The Mancar Pension Plan.
EIN/PN	43-1162835/003
Discount rates	Current plan year PPA effective interest rate: 6.73%
	3-Segment Rates
	Applicable month: September
	Prior plan year PPA effective interest rate: 8.038%
	Full Yield Curve
	Applicable month: October
	Transition election: Ignore Transition
Assumed Cost of Living Adjustments	None

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan-related expenses

The average of actual expenses (net of PBGC variable rate premiums) paid over the last three years plus the expected 2010 PBGC variable rate premium. The amount included this year for plan-related expenses is \$8,466,408.

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Plan Sponsor:	Anheuser-Busch Companies, Incorporated
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Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Disabled Mortality

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Retirement Probabilities

Participants terminating after attaining retirement eligibility are assumed to immediately commence their benefits. See below for representative termination probabilities.

Disability Probabilities

No specific disability probabilities were assumed as the benefit payable due to disability is the actuarial equivalent of the accrued benefit.

Compensation Increases

For purposes of determining the target normal cost, compensation is assumed to increase by 2.50% per annum.

Future Increases in Social Security

None.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

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Plan Sponsor: Anheuser-Busch Companies, Incorporated
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Representative Termination Probabilities not due to Disability, Retirement or Mortality

Age	Males	Females
20	.070	.098
25	.070	.095
30	.059	.090
35	.049	.074
40	.045	.055
45	.042	.043
50	.039	.039
55	.039	.039
60 and over	.039	.039

The above probabilities apply to participants with four or more years of employment. Select probabilities for participants with less than four years of employment are a multiple of the above ultimate probabilities:

<u>Years of Service</u>	<u>Multiple</u>
Less than 2	2.25
2 – 3	1.75
3 – 4	1.33

Form of Payment

80% of retirees are assumed to elect the one sum option; 20% of retirees are assumed to elect the normal form (life only annuity).

Marriage

100% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

Plan Name: Anheuser-Busch Companies Pension Plan
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Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.69%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.69%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.38%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.38%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Participant Data

Employee data was supplied electronically by Anheuser-Busch as of the valuation date. Data on persons receiving benefits was supplied electronically by State Street.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2010 is used to determine the maximum deductible contribution for the tax year ending December 31, 2010.

Benefits Not Included in Valuation

Portability benefits are not valued due to the lack of available data. Actuarial increases for terminated vesteds who deferred commencement past their normal retirement date due to the small number of affected participants. Participants who transferred out of a covered location who are currently not vested in their benefits are assumed to immediately terminate employment and not be entitled to a benefit under this plan.

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Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% to be consistent with the rounding specified for Schedule SB of the Form 5500.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Changes in Assumptions and Methods Since Last Actuarial Valuation

Other than the prescribed changes in mortality, the following assumptions have changed since last year:

1. The discount rate assumption was changed to the 3-segment rates (applicable month of September, no transition) from the October 2008 full yield curve. Approval for this change is not required by the IRS.
2. The valuation software used to produce the actuarial information submitted in this report has been changed and the valuation methodology used 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 these changes 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

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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.

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Plan Sponsor	Anheuser-Busch Companies, Inc.
Covered Group	Employees covered formerly by The Campbell Taggart Retirement Plan. Effective in March, 1996, benefits under this supplement were frozen and there are no active participants.
EIN/PN	43-1162835/003
Discount Rates	Current plan year PPA effective interest rate: 6.73%
	3-Segment Rates
	Applicable month: September
	Prior plan year PPA effective interest rate: 8.038%
	Full Yield Curve
	Applicable month: October
	Transition election: Ignore Transition
Assumed Cost of Living Adjustments	None

Plan-related expenses

The average of actual expenses (net of PBGC variable rate premiums) paid over the last three years plus the expected 2010 PBGC variable rate premium. The amount included this year for plan-related expenses is \$8,466,408.

Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

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Disabled Mortality

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Form of Payment

50% of participants are assumed to elect the normal form of payment (life only annuity) and 50% are assumed to elect the joint and 75% survivor annuity.

Marriage

70% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.69%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.69%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.38%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.38%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

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Participant Data

Employee data was supplied electronically by Mercer Human Resource Consulting as of the valuation date. Data on persons receiving benefits was supplied electronically by Mercer.

Tax policy

The actuarial valuation performed for the plan year ending December 31, 2010 is used to determine the maximum deductible contribution for the tax year ending December 31, 2010.

Benefits not included in valuation

Portability benefits are not valued due to the lack of available data.

Nature of actuarial calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% to be consistent with the rounding specified for Schedule SB of the Form 5500.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

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Changes in assumptions and methods since last actuarial valuation

Other than the prescribed changes in mortality, the following assumptions have changed since last year:

1. The discount rate assumption was changed to the 3-segment rates (applicable month of September, no transition) from the October 2008 full yield curve. Approval for this change is not required by the IRS.
2. The valuation software used to produce the actuarial information submitted in this report has been changed and the valuation methodology used 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 these changes 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.
3. 50% of participants are assumed to elect the normal form of payment (life only annuity) and 50% are assumed to elect the joint and 75% survivor annuity based on expectations of future experience.

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Plan Sponsor	Anheuser-Busch Companies, Inc.
Covered Group	Employees covered by former Anheuser-Busch Salaried Employees' Pension Plan
EIN/PN	43-1162835/003
Discount Rates	Current plan year PPA effective interest rate: 6.73%
	3-Segment Rates
	Applicable month: September
	Prior plan year PPA effective interest rate: 8.038%
	Full Yield Curve
	Applicable month: October
	Transition election: Ignore Transition
Assumed Cost of Living Adjustments	None

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan-related expenses

The average of actual expenses (net of PBGC variable rate premiums) paid over the last three years plus the expected 2010 PBGC variable rate premium. The amount included this year for plan-related expenses is \$8,466,408.

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Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Disabled Mortality

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Post Retirement Mortality Used to Calculate Lump Sum Benefits

The 2010 unisex PPA combined optional that is used for calculating lump sum payments in 2010.

Post Retirement Interest Rate Used to Calculate Lump Sum Benefits

Lump sums were valued using the substitution of annuity form under IRS Proposal Regulation §1.430(d)-1(f)(4).

Retirement Probabilities

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the retirement probabilities are shown below:

Age	Pre-93 Hire		Post-92 Hire	
	30+ YOS	<30 YOS	30+ YOS	<30 YOS
55	12.0%	7.0%	10.0%	6.0%
56	7.0%	5.0%	6.0%	5.0%
57	7.0%	5.0%	6.0%	5.0%
58	25.0%	12.0%	12.0%	5.0%
59	20.0%	10.0%	10.0%	5.0%
60	17.0%	10.0%	20.0%	15.0%
61	17.0%	10.0%	15.0%	8.0%
62	20.0%	15.0%	18.0%	13.0%
63	18.0%	11.0%	15.0%	10.0%
64	18.0%	11.0%	15.0%	10.0%
65	40.0%	40.0%	40.0%	40.0%
66	30.0%	30.0%	30.0%	30.0%
67	30.0%	30.0%	30.0%	30.0%
68	100.0%	100.0%	100.0%	100.0%

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New involuntary termination rate of 16.448% due to the change in control was reflected.

Disability Probabilities

No specific disability probabilities were assumed as the benefit payable due to disability is the actuarial equivalent of the accrued benefit.

Compensation Increases

For purposes of determining target normal cost; illustrative rates are as follows:

Age	Percent Increase
25	6.21
30	5.35
40	3.12
50	1.48
60	0.83

Future Increases in Social Security

For purposes of determining target normal cost, the National Average Wage Index is assumed to increase by 3.000% per annum.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Calculation of Lump Sum

Lump sums were valued using the general rule under Proposed IRC §1.430(d)-1(f)(4).

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Representative Termination Probabilities not due to Disability, Retirement or Mortality

<u>Age</u>	<u>Males</u>	<u>Females</u>
25	.1038	.1273
30	.0888	.1060
35	.0625	.0895
40	.0580	.0685
45	.0550	.0565
50	.0520	.0520
55	.0520	.0520
60 and over	.0520	.0520

New involuntary termination rate of 16.448% due to the change in control was reflected.

The above probabilities apply to participants with four or more years of employment. Select probabilities for participants with less than four years of employment are a multiple of the above ultimate probabilities:

	<u>Multiple</u>
Male	2.25
Female	2.50

Form of Payment

80% of retirees and terminated vested participants are assumed to elect the one sum option; 20% of retirees and terminated vested participants are assumed to elect the normal form (life annuity with 10 years certain).

Marriage

100% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

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Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.69%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.69%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.38%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.38%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Participant Data

Employee data was supplied electronically by Anheuser-Busch as of the valuation date. Data on persons receiving benefits was supplied electronically by Anheuser-Busch.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2010 is used to determine the maximum deductible contribution for the tax year ending December 31, 2010.

Benefits Not Included in Valuation

Portability benefits are not valued due to the lack of available data. However, all service with Anheuser-Busch Companies, Inc., and its wholly owned subsidiaries is considered for eligibility for early retirement subsidies. Actuarial increases for terminated vesteds who deferred commencement past their normal retirement date due to the small number of affected participants. Participants who transferred out of a covered location who are currently not vested in their benefits are assumed to immediately terminate employment and not be entitled to a benefit under this plan.

Plan Name: Anheuser-Busch Companies Pension Plan
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Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed immaterial and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% to be consistent with the rounding specified for Schedule SB of the Form 5500.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Changes in Assumptions and Methods Since Last Actuarial Valuation

Other than the prescribed changes in mortality, the following assumptions have changed since last year:

1. The discount rate assumption was changed to the 3-segment rates (applicable month of September, no transition) from the October 2008 full yield curve. Approval for this change is not required by the IRS.
2. The valuation software used to produce the actuarial information submitted in this report has been changed and the valuation methodology used 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 these changes 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

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
eVal VRS: 2010 ABC Gov't Forms
Valuation Date: January 1, 2010

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due to a change in valuation software receives automatic approval under IRS Announcement 2010-3.

3. New involuntary termination rates due to the change in control have been reflected based on expectations of future experience.

Plan Name: Anheuser-Busch Companies Pension Plan
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Plan Sponsor: Anheuser-Busch Companies, Incorporated
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Plan Sponsor	Anheuser-Busch Companies, Inc.
Covered Group	Employees covered by former St. Louis National Baseball Club, Inc. Office Pension Plan. Effective in March, 1996, benefits under this supplement were frozen and there are no active participants.
EIN/PN	43-1162835/003
Discount Rates	Current plan year PPA effective interest rate: 6.73%
	3-Segment Rates
	Applicable month: September
	Prior plan year PPA effective interest rate: 8.038%
	Full Yield Curve
	Applicable month: October
	Transition election: Ignore Transition
Assumed Cost of Living Adjustments	None

Plan-related expenses

The average of actual expenses (net of PBGC variable rate premiums) paid over the last three years plus the expected 2010 PBGC variable rate premium. The amount included this year for plan-related expenses is \$8,466,408.

Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
Plan Sponsor:	Anheuser-Busch Companies, Incorporated
eVal VRS:	2010 ABC Gov't Forms
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Disabled Mortality

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Form of Payment

Normal form (life annuity with ten years certain) if not yet in payment. Terminated vested participants are assumed to commence payments at their normal retirement age.

Marriage

100% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.69%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.69%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.38%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.38%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Plan Name: Anheuser-Busch Companies Pension Plan
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Plan Sponsor: Anheuser-Busch Companies, Incorporated
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Participant Data

Data on persons receiving benefits was supplied electronically by State Street.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2010 is used to determine the maximum deductible contribution for the tax year ending December 31, 2010.

Benefits not included in valuation

Portability benefits are not valued due to the lack of available data.

Nature of actuarial calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

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The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
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Changes in assumptions and methods since last actuarial valuation

Other than the prescribed changes in mortality, the following assumptions have changed since last year:

1. The discount rate assumption was changed to the 3-segment rates (applicable month of September, no transition) from the October 2008 full yield curve. Approval for this change is not required by the IRS.
2. The valuation software used to produce the actuarial information submitted in this report has been changed and the valuation methodology used 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 these changes 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.

Plan Name: Anheuser-Busch Companies Pension Plan
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Plan Sponsor: Anheuser-Busch Companies, Incorporated
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Plan Sponsor	Anheuser-Busch Companies, Inc.
Covered Group	Employees covered by former Retirement Plan for Hourly Employees of Busch Entertainment Corporation. (Busch Entertainment Corporation was sold on 12/1/2009.)
EIN/PN	43-1162835/003
Discount Rates	Current plan year PPA effective interest rate: 6.73%
	3-Segment Rates
	Applicable month: September
	Prior plan year PPA effective interest rate: 8.038%
	Full Yield Curve
	Applicable month: October
	Transition election: Ignore Transition
Assumed Cost of Living Adjustments	None

Inclusion Date

N/A

Plan-related expenses

The average of actual expenses (net of PBGC variable rate premiums) paid over the last three years plus the expected 2010 PBGC variable rate premium. The amount included this year for plan-related expenses is \$8,466,408.

Plan Name:	Anheuser-Busch Companies Pension Plan
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Plan Sponsor:	Anheuser-Busch Companies, Incorporated
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Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Disabled Mortality

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Retirement Probabilities

N/A

Disability Probabilities

N/A

Compensation Increases

N/A

Future Increases in Social Security

None.

Future Increases in Maximum Benefits and Plan Compensation Limitations

N/A

Representative Termination Probabilities not due to Disability, Retirement or Mortality

N/A

Plan Name: Anheuser-Busch Companies Pension Plan
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Plan Sponsor: Anheuser-Busch Companies, Incorporated
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Form of Payment

50% of participants are assumed to elect the normal form of payment (life only annuity) and 50% are assumed to elect the joint and 75% survivor annuity.

Marriage

90% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

Hours Worked

N/A

Employment Status

N/A

Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.69%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.69%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.38%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.38%. The algebraically

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equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Participant Data

Employee data was supplied electronically by Anheuser-Busch as of the valuation date. Data on persons receiving benefits was supplied electronically by Anheuser-Busch.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2010 is used to determine the maximum deductible contribution for the tax year ending December 31, 2010.

Benefits Not Included in Valuation

Portability benefits are not valued due to the lack of available data. Actuarial increases for terminated vesteds who deferred commencement past their normal retirement date due to the small number of affected participants. Participants who transferred out of a covered location who are currently not vested in their benefits are assumed to immediately terminate employment and not be entitled to a benefit under this plan.

Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% to be consistent with the rounding specified for Schedule SB of the Form 5500.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase

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in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Changes in Assumptions and Methods Since Last Actuarial Valuation

Other than the prescribed changes in mortality, the following assumptions have changed since last year:

1. The discount rate assumption was changed to the 3-segment rates (applicable month of September, no transition) from the October 2008 full yield curve. Approval for this change is not required by the IRS.
2. The valuation software used to produce the actuarial information submitted in this report has been changed and the valuation methodology used 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 these changes 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.
3. 50% of participants are assumed to elect the normal form of payment (life only annuity) and 50% are assumed to elect the joint and 75% survivor annuity based on expectations of future experience.

Plan Name: Anheuser-Busch Companies Pension Plan
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Plan Sponsor: Anheuser-Busch Companies, Incorporated
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Plan Sponsor	Anheuser-Busch Companies, Inc.
Covered Group	Employees covered formerly by The Mancar Pension Plan.
EIN/PN	43-1162835/003
Discount rates	Current plan year PPA effective interest rate: 6.73%
	3-Segment Rates
	Applicable month: September
	Prior plan year PPA effective interest rate: 8.038%
	Full Yield Curve
	Applicable month: October
	Transition election: Ignore Transition
Assumed Cost of Living Adjustments	None

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan-related expenses

The average of actual expenses (net of PBGC variable rate premiums) paid over the last three years plus the expected 2010 PBGC variable rate premium. The amount included this year for plan-related expenses is \$8,466,408.

Plan Name:	Anheuser-Busch Companies Pension Plan
EIN / PN:	43-1162835 / 003
Plan Sponsor:	Anheuser-Busch Companies, Incorporated
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Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Disabled Mortality

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Retirement Probabilities

Participants terminating after attaining retirement eligibility are assumed to immediately commence their benefits. See below for representative termination probabilities.

Disability Probabilities

No specific disability probabilities were assumed as the benefit payable due to disability is the actuarial equivalent of the accrued benefit.

Compensation Increases

For purposes of determining the target normal cost, compensation is assumed to increase by 2.50% per annum.

Future Increases in Social Security

None.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Plan Name: Anheuser-Busch Companies Pension Plan
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Representative Termination Probabilities not due to Disability, Retirement or Mortality

Age	Males	Females
20	.070	.098
25	.070	.095
30	.059	.090
35	.049	.074
40	.045	.055
45	.042	.043
50	.039	.039
55	.039	.039
60 and over	.039	.039

The above probabilities apply to participants with four or more years of employment. Select probabilities for participants with less than four years of employment are a multiple of the above ultimate probabilities:

<u>Years of Service</u>	<u>Multiple</u>
Less than 2	2.25
2 – 3	1.75
3 – 4	1.33

Form of Payment

80% of retirees are assumed to elect the one sum option; 20% of retirees are assumed to elect the normal form (life only annuity).

Marriage

100% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

Plan Name: Anheuser-Busch Companies Pension Plan
EIN / PN: 43-1162835 / 003
Plan Sponsor: Anheuser-Busch Companies, Incorporated
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Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.69%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.69%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.38%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.38%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Participant Data

Employee data was supplied electronically by Anheuser-Busch as of the valuation date. Data on persons receiving benefits was supplied electronically by State Street.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2010 is used to determine the maximum deductible contribution for the tax year ending December 31, 2010.

Benefits Not Included in Valuation

Portability benefits are not valued due to the lack of available data. Actuarial increases for terminated vesteds who deferred commencement past their normal retirement date due to the small number of affected participants. Participants who transferred out of a covered location who are currently not vested in their benefits are assumed to immediately terminate employment and not be entitled to a benefit under this plan.

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Nature of Actuarial Calculations

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Changes in Assumptions and Methods Since Last Actuarial Valuation

Other than the prescribed changes in mortality, the following assumptions have changed since last year:

1. The discount rate assumption was changed to the 3-segment rates (applicable month of September, no transition) from the October 2008 full yield curve. Approval for this change is not required by the IRS.
2. The valuation software used to produce the actuarial information submitted in this report has been changed and the valuation methodology used 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 these changes 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

Plan Name: Anheuser-Busch Companies Pension Plan
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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.

Plan Name: Anheuser-Busch Companies Pension Plan
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Plan Sponsor: Anheuser-Busch Companies, Incorporated
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Plan Sponsor	Anheuser-Busch Companies, Inc.
Covered Group	Employees covered formerly by The Campbell Taggart Retirement Plan. Effective in March, 1996, benefits under this supplement were frozen and there are no active participants.
EIN/PN	43-1162835/003
Discount Rates	Current plan year PPA effective interest rate: 6.73%
	3-Segment Rates
	Applicable month: September
	Prior plan year PPA effective interest rate: 8.038%
	Full Yield Curve
	Applicable month: October
	Transition election: Ignore Transition
Assumed Cost of Living Adjustments	None

Plan-related expenses

The average of actual expenses (net of PBGC variable rate premiums) paid over the last three years plus the expected 2010 PBGC variable rate premium. The amount included this year for plan-related expenses is \$8,466,408.

Mortality

For non-disabled participants, the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

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**SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL
ASSUMPTIONS AND METHODS**
SCHEDULE SB, LINE 24 – CHANGE IN ACTUARIAL ASSUMPTIONS
SCHEDULE SB, LINE 25 – CHANGE IN METHOD

Disabled Mortality

For disabled participants: mortality in accordance with Revenue Ruling 96-7.

Form of Payment

50% of participants are assumed to elect the normal form of payment (life only annuity) and 50% are assumed to elect the joint and 75% survivor annuity.

Marriage

70% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.69%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.69%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.38%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.38%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

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Participant Data

Employee data was supplied electronically by Mercer Human Resource Consulting as of the valuation date. Data on persons receiving benefits was supplied electronically by Mercer.

Tax policy

The actuarial valuation performed for the plan year ending December 31, 2010 is used to determine the maximum deductible contribution for the tax year ending December 31, 2010.

Benefits not included in valuation

Portability benefits are not valued due to the lack of available data.

Nature of actuarial calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% to be consistent with the rounding specified for Schedule SB of the Form 5500.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

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Changes in assumptions and methods since last actuarial valuation

Other than the prescribed changes in mortality, the following assumptions have changed since last year:

1. The discount rate assumption was changed to the 3-segment rates (applicable month of September, no transition) from the October 2008 full yield curve. Approval for this change is not required by the IRS.
2. The valuation software used to produce the actuarial information submitted in this report has been changed and the valuation methodology used 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 these changes 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.
3. 50% of participants are assumed to elect the normal form of payment (life only annuity) and 50% are assumed to elect the joint and 75% survivor annuity based on expectations of future experience.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data as of January 1, 2010

Attained Age	Years of Credited Service															
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	9		54	59,636	0		0		0		0		0		0	
25 - 29	34	42,267	453	60,865	103	75,058	0		0		0		0		0	
30 - 34	9		278	70,190	297	78,850	40	86,213	0		0		0		0	
35 - 39	2		195	74,890	265	83,133	194	91,812	23	100,360	0		0		0	
40 - 44	3		123	76,846	218	79,952	212	99,850	213	100,542	57	105,983	0		0	
45 - 49	5		81	85,360	143	80,792	171	93,719	184	99,113	283	108,828	86	100,476	0	
50 - 54	4		67	69,048	100	79,672	130	90,884	151	91,516	247	107,078	261	109,484	95	102,691
55 - 59	0		18		43	77,565	45	84,968	43	88,475	54	101,134	48	111,093	26	115,800
60 - 64	0		4		14		1		7		0		2		4	
65 - 69	0		0		3		1		1		2		0		0	
70 & Over	0		0		0		0		0		0		0		0	

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2010

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1 Shortfall	01/01/2010	119,177,192	7	119,177,192	20,056,573
2 Shortfall	01/01/2009	325,422,297	14*	347,776,540	41,218,554**
Total				466,953,732	61,275,127

* Funding Relief under the Pension Relief Act of 2010 was elected for the 2009 plan year using the 15-year amortization method.

** Amount includes Installment Acceleration Amount (IAA) under the Pension Relief Act (PRA) of 2010 of \$5,076,877. The amortization payment prior to the election of PRA was \$57,745,779.

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