Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
RETIREMENT PLAN FOR CERTAIN EMPLOYEES OF ANHEUSER-BUSCH AND INBEV USA

1b Three-digit plan number (PN) ▶ 061

1c Effective date of plan 03/30/1984

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

ONE BUSCH PLACE, 181-1N
ST. LOUIS, MO 63118-1852

2b Employer Identification Number (EIN) 43-0161000

2c Sponsor's telephone number 314-577-2000

2d Business code (see instructions) 312120

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

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

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

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
ANHEUSER-BUSCH, INCORPORATED

ONE BUSCH PLACE, 181-1N
ST. LOUIS, MO 63118-1852

3b Administrator's EIN
43-0161000

3c Administrator's telephone number
314-577-2000

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**	617
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**	220
b	Retired or separated participants receiving benefits	**6b**	378
c	Other retired or separated participants entitled to future benefits	**6c**	1091
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	1689
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	52
f	Total. Add lines **6d** and **6e**	**6f**	1741
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**	70
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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
RETIREMENT PLAN FOR CERTAIN EMPLOYEES OF ANHEUSER-BUSCH AND INBEV USA

B Three-digit plan number (PN) ▶ 061

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

D Employer Identification Number (EIN)
43-0161000

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2010

2 Assets:

a	Market value	**2a**	11180795
b	Actuarial value	**2b**	11996903

3 Funding target/participant count breakdown

			(1) Number of participants	**(2)** Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	143	8029637
b	For terminated vested participants	**3b**	296	2953085
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		542758
	(2) Vested benefits	**3c(2)**		4561654
	(3) Total active	**3c(3)**	178	5104412
d	Total	**3d**	617	16087134

4 If the plan is at-risk, check the box and complete items (a) and (b) [X]

a	Funding target disregarding prescribed at-risk assumptions	**4a**	15908024
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**	16803573
5	Effective interest rate	**5**	6.65 %
6	Target normal cost	**6**	448745

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

Signature of actuary

10/03/2011
Date

JAMES J. HOLLOMAN
Type or print name of actuary

11-06456
Most recent enrollment number

TOWERS WATSON DELAWARE INC.
Firm name

703-258-8000
Telephone number (including area code)

901 NORTH GLEBE ROAD
ARLINGTON, VA 22203-1808
Address of the firm

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

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	2986085	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	799193	0
9	Amount remaining (Item 7 minus item 8)	2186892	0
10	Interest on item 9 using prior year's actual return of 19.61 %	428850	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 8.08 %		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	1616550	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12)	999192	0

Part III Funding percentages

14	Funding target attainment percentage	14	69.13 %
15	Adjusted funding target attainment percentage	15	70.64 %
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	88.81 %
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
06/01/2010	218022	0			
10/12/2010	30153	0			
09/12/2011	2559	0			
			Totals ► 18(b)	250734	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	240929
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2294

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of Quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.03 %	6.73 %	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**: 448745

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	4445938	552740
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**: 1001485

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	999192	0	999192

36 Additional cash requirement (item 34 minus item 35) — **36**: 2293

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c) — **37**: 2294

38 Interest-adjusted excess contributions for current year (see instructions) — **38**: 1

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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	**B** Three-digit plan number (PN) ▶	
RETIREMENT PLAN FOR CERTAIN EMPLOYEES OF ANHEUSER-BUSCH AND INBEV USA		061
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
ANHEUSER-BUSCH, INCORPORATED	43-0161000	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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	229377	Yes [ ] No [X]	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	15669	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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	5168	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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		20001	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		9083	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HR A TO Z

20-8195311

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
		8625	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		18884	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MCDERMOTT WILL & EMERY

227 WEST MONROE STREET
CHICAGO, IL 60606-5096

(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		13395	Yes [ ] No [X]	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?
		1537	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

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

A Name of plan
RETIREMENT PLAN FOR CERTAIN EMPLOYEES OF ANHEUSER-BUSCH AND INBEV USA

B Three-digit plan number (PN) ▶ 061

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ANHEUSER-BUSCH, INCORPORATED

D Employer Identification Number (EIN)
43-0161000

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
43-1162835-056	M	33460706

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
RETIREMENT PLAN FOR CERTAIN EMPLOYEES OF ANHEUSER-BUSCH AND INBEV USA

B Three-digit plan number (PN) ▶ 061

C Plan sponsor's name as shown on line 2a of Form 5500
ANHEUSER-BUSCH, INCORPORATED

D Employer Identification Number (EIN)
43-0161000

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)		1548362
(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)	11180796	33453803
(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)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	11180796	35002165
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	16059	222994
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	16059	222994
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	11164737	34779171

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)	796537	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)	1000000	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1796537
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)		1334767
(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		3131304
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	967952	
(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)		967952
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)	306349	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	23949	
(4) Other	2i(4)	60871	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		391169
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1359121
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		1772183
l Transfers of assets:			
(1) To this plan	2l(1)		21842251
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: 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.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		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?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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
RETIREMENT PLAN FOR CERTAIN EMPLOYEES OF ANHEUSER-BUSCH AND INBEV USA

B Three-digit plan number (PN) ▶ 061

C Plan sponsor's name as shown on line 2a of Form 5500
ANHEUSER-BUSCH, INCORPORATED

D Employer Identification Number (EIN)
43-0161000

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): 04-1867445

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA

Financial Statements
December 31, 2010 and 2009

Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
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Additional Information*

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

Report of Independent Auditors

To the Participants and Administrator of
Retirement Plan for Certain Employees of
Anheuser-Busch, Inc and InBev USA

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 Retirement Plan for Certain Employees of Anheuser-Busch, Inc. and InBev USA (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.

St. Louis, MO
October 10, 2011

PricewaterhouseCoopers LLP, 800 Market Street, St. Louis, MO 63101-2695
T: (314) 206 8500, F: (314) 206 8514, www.pwc.com/us

Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
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	$ 33,453,803	$ 11,180,796
Contributions receivable	1,548,362	-
Total assets	35,002,165	11,180,796
Liabilities		
Accrued administrative expenses	222,994	16,059
Net assets available for benefits	$ 34,779,171	$ 11,164,737

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

Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
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	$ 1,334,767	$ 1,967,473
Employer contributions	796,537	-
Employer contributions-property	1,000,000	-
Total contributions	1,796,537	-
Total additions	3,131,304	1,967,473
Deductions from net assets attributed to		
Benefit payments	967,952	1,348,336
Administrative expenses	391,169	168,762
Total deductions	1,359,121	1,517,098
Transfer in of assets from merger (Note 9)	21,842,251	-
Net increase in net assets available for benefits	23,614,434	450,375
Net assets available for benefits		
Beginning of year	11,164,737	10,714,362
End of year	$ 34,779,171	$ 11,164,737

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

Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA
Notes to Financial Statements
December 31, 2010 and 2009

1. Description of the Plan

The following brief description of the Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA (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 eligible hourly-paid employees at covered operations of the participating employers who have completed one year of service and who are not covered by a collective bargaining agreement under which the participating employers are required to make contributions to another retirement plan. Participating and former employers include Anheuser-Busch, Inc. (the Company), Golden Eagle Distributing Company, August A. Busch & Co. of Massachusetts, and Eagle Snacks, Inc. The Plan was established on January 1, 1989. Employees do not contribute to the Plan.

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

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
Under the Plan's provisions, each participant who retires at age 65 (normal retirement) is entitled to a Unit of Monthly Pension multiplied by the participant's period of credited service, in years and completed fractions thereof, up to a maximum of 35 years (30 years for participants at the New Orleans Wholesale Operation of Anheuser-Busch, Inc.; no maximum for Operating Engineers of the Columbus, Ohio Brewery). Credited service is equal to the period of each participant's continuous, uninterrupted employment as an eligible hourly employee at a covered operation of a participating employer, as specified by the Plan. Covered employees are eligible to participate on the first day of the month coincident with or following the completion of one year of service.

Vesting service is used in determining eligibility for early retirement and disability benefits. A year of vesting service is earned for each calendar year during which an individual completes at least one thousand hours of service. Participants become fully vested after five years of vesting service.

Effective April 1, 2010, the Plan is subject to certain restrictions relating to the payment of accelerated benefit payments. The restrictions apply to the 10-year certain optional form and the optional one sum for certain portability participants. These restrictions resulted from the Plan falling below certain funding levels as required by the Pension Protection Act of 2006 (PPA).

Benefits for eligible individuals at covered operations are determined in accordance with the provisions of the Plan Document.

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.

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 assets of the Plan are invested in the Master Trust along with the assets of certain other retirement plans sponsored by the Company. 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 a 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.

3. Recent Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board (FASB) issued guidance for improving disclosures about fair value measurements. The new guidance requires new disclosures for transfers in and out of Level 1 and 2 classifications and for more detail about the activity in Level 3 fair value measurements. The new guidance also clarifies previous disclosure requirements by increasing the level of disaggregation to the class level for investments and by requiring more disclosures about inputs and valuation techniques for fair value measurements in Level 2 and Level 3 investments. The disclosures required under this guidance for the current year are included in Note 6 and did not have a material impact on the Plan's financial statements. 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, performed 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 met the minimum funding requirements of ERISA, as determined by the independent actuary for the Plan years ended 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 (Note 10).

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 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 an employee's 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.

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, RP-2000 Mortality Tables for males and females, with blue collar adjustment, projected to 2005 using Scale AA.
- 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.

Set forth below is the actuarial present value of accumulated plan benefits as of January 1, 2010, and the changes in 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	$ 6,945,228
Other participants	5,543,464
Total vested benefits	12,488,692
Nonvested benefits	521,760
Total actuarial present value of accumulated plan benefits	$ 13,010,452

Changes in accumulated plan benefits	
Actuarial present value of accumulated plan benefits at January 1, 2009	$ 13,638,549
Increase (decrease) during the year attributable to	
Benefits accumulated	270,634
Actuarial losses	240,707
Decrease in the discount period	992,626
Benefits paid	(1,348,336)
Plan amendments [(2)]	134,151
Change in actuarial assumptions [(1)]	(917,879)
Actuarial present value of accumulated plan benefits at January 1, 2010	$ 13,010,452

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

(2) During 2010, the Plan was amended as follows:

a. Employees hired on or after April 1, 2010 at the Columbus, Ohio Brewery will no longer be eligible to participant in the Plan.

b. Participants at the Anheuser-Busch Sales of Louisville covered operations will have his or her accrued benefits frozen effective December 31, 2011.

As of December 31, 2010, the Plan assumed the accumulated plan benefits of the Retirement Plan for Hourly Employees of Busch Properties, Inc. and the InBev U.S.A., LLC Pension Plan for Salaried Employees relating to the merger (Note 9). The accumulated plan benefits amounted to approximately $3,558,000 and $23,500,000, respectively, as of January 1, 2010. The Plan has been and will continue to be funded in compliance with ERISA requirements and income tax regulations.

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 3.1% and 1.2%, respectively.

The following table presents the fair values of 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	15,364,955	13,933,468
	$ 1,113,982,211	$ 928,595,110

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

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

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	(82,654,466)
	70,261,181
Cumulative appreciation in fair value	4,608,820
Fair value of direct financing lease	$ 74,870,001

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	119,890,562
	$ 152,915,647

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

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 Plan'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.

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:

	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
	$ -	$ 1,039,112,210	$ 74,870,001	$ 1,113,982,211

(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.

	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
	$ -	$ 928,595,110	$ -	$ 928,595,110

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 Internal Revenue Service (IRS) has determined and informed the Company by a letter dated November 21, 2003, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Therefore, the underlying trust of such a Plan is exempt from federal income taxes under Section 501 of the IRC. 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 IRC. 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.

9. Plan Merger

Effective as of the close of business on December 31, 2010, the Retirement Plan for Hourly Employees of Busch Properties, Inc. and the InBev U.S.A., LLC Pension Plan for Salaried Employees were merged into the Plan.

10. 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 and was 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 $1,000,000. The transaction is structured as a contribution and leaseback; therefore, the Master Trust will receive lease payments beginning in 2011.

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

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 $243,975 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 $243,975. 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 $243,975.

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	68.53%	At the time of this certification, the sponsor had not yet made an IRC Section 436 contribution ($30,153 dated October 12, 2010) to allow the $43.00 unit for Beach Cities to go into effect, but had made an IRC Section 436 contribution ($218,022 dated June 1, 2010) to allow the $55.00 for Louisville and the $95.46 unit for Columbus to go into effect. Therefore, the funding target (disregarding at-risk assumptions) used for the certification did not include $28,606 in liability associated with the increases in benefit units for Beach Cities. The AVA used for the certification included the interest adjusted contribution of $212,253 related to the June 1, 2010 contribution for Louisville and Columbus. The carryover balance used for the certification reflected all known reductions as of the date of the certification and was $327,056 higher.
March 30, 2011	70.64%	The AVA used for the certification included an additional interest adjusted contribution of $28,676 related to the October 12, 2010 contribution for Beach Cities.

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	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: RETIREMENT PLAN FOR CERTAIN EMPLOYEES OF ANHEUSER-BUSCH AND INBEV US

B Three-digit plan number (PN) ►: 061

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-EZ: ANHEUSER-BUSCH, INCORPORATED

D Employer Identification Number (EIN): 43-0161000

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2010

2	Assets:			
	a Market value		**2a**	11,180,795
	b Actuarial value		**2b**	11,996,903
3	Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	143	8,029,637
	b For terminated vested participants	**3b**	296	2,953,085
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		542,758
	(2) Vested benefits	**3c(2)**		4,561,654
	(3) Total active	**3c(3)**	178	5,104,412
	d Total	**3d**	617	16,087,134
4	If the plan is at-risk, check the box and complete lines a and b [X]			
	a Funding target disregarding prescribed at-risk assumptions		**4a**	15,908,024
	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**	16,803,573
5	Effective interest rate		**5**	6.65
6	Target normal cost		**6**	448,745

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 opion, 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

James J. Holloman JJH — Signature of actuary

October 3, 2011 — Date

James J. Holloman — Type or print name of actuary

11-06456 — 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 22203-1808 — Address of the firm

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

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (item 13 from prior year)	2,986,085	0
8	Portion used to offset prior year's funding requirement (item 35 from prior year)	799,193	0
9	Amount remaining (item 7 minus item 8)	2,186,892	0
10	Interest on item 9 using prior year's actual return of 19.61 %	428,850	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 8.08 %		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	1,616,550	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	999,192	0

Part III Funding percentages

14	Funding target attainment percentage	14	69.13 %
15	Adjusted funding target attainment percentage	15	70.64 %
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	88.81 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/01/2010	218,022				
10/12/2010	30,153				
09/12/2011	2,559				
			Totals ▶ 18(b)	250,734	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	240,929
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2,294

20 Quarterly contributions and liquidity shortfall(s):

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

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

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

Liquidity shortfall as of end of Quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment	2nd segment	3rd segment	☐ N/A, full yield curve used
	5.03 %	6.73 %	6.82 %	

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	448,745

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	4,445,938	552,740
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	1,001,485

	Carryover balance	Prefunding Balance	Total balance
35 Balances used to offset funding requirement	999,192	0	999,192

36 Additional cash requirement (item 34 minus item 35)	36	2,293
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c)	37	2,294
38 Interest-adjusted excess contributions for current year (see instructions)	38	1
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Anheuser-Busch, Incorporated
EIN/PN	43-0161000/061
Plan Name	Retirement Plan for Certain Hourly Employees of Anheuser-Busch, Inc.
Valuation Date	January 1, 2010
Enrolled Actuary	James J. Holloman
Enrollment Number	11-06456

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, Inc.

Plan

Retirement Plan for Certain Hourly Employees of Anheuser-Busch, Inc**.**

Effective Date

The plan was originally effective January 1, 1989. The plan was restated effective January 1, 1997.

Locations

1. Stockton, California Wholesale Operation
2. Tulsa, Oklahoma Wholesale Operation
3. Promotional Products Group Warehouse Operation
4. Cambridge, Massachusetts Wholesale Operation
5. Sylmar, California Wholesale Operation
6. Eagle Snacks, Inc.
7. Columbus, Ohio Brewery
8. Louisville, Kentucky Beer Branch
9. Merrimack, New Hampshire Brewery
10. Bud Call Center
11. Beach Cities (formerly Somerset Distributors, LLC)

Plan Year

The twelve-month period ending December 31.

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

Coverage and Participation

Merrimack Location:

All employees are eligible to participate under the plan on their first day of hire. "Employee" means any person who is covered by the collective bargaining agreement between the Company and Local No. 633, International Brotherhood of Teamsters, AFL-CIO. The Merrimack Tour Guides plan formula was closed to new hires effective 1/1/2010.

Columbus Location:

All employees are eligible to participate under the plan on their first day of hire. "Employee" means any person who is covered by the collective bargaining agreement between the Company and Local No. 589, International Union of Operating Engineers.

Louisville Location:

All employees are eligible to participate under the plan on their first day of hire. "Employee" means any person who is covered by the collective bargaining agreement between the Company and Local No. 783 affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America.

All Other Locations:

All employees are eligible to participate under the plan on the first of the month coincident with or next following completion of one year of service. "Employee" means any person who is paid on an hourly basis and not covered by a collective bargaining agreement. The Promotional Products location was shut-down during 2009 and all employees affected became terminated participants.

Credited Service

The number of years and completed months of service from date of hire to date of termination, adjusted for certain periods of unpaid absence.

Vesting Service

The number of calendar years in which credited service is at least 1,000 hours.

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.

Monthly Benefit Formula: Benefit Unit times credited service.

Columbus Location: Benefit Unit times credited service, which has no maximum.

	Benefit Unit
• Effective from 4/1/2007 to 3/31/2008	$85.60
• Effective from 4/1/2008 to 3/31/2009	$87.03
• Effective from 4/1/2009 to 3/31/2010	$88.46
• Effective on or after 4/1/2010	$95.46

All Other Locations: Benefit Unit times credited service, which is limited to a maximum of 35 years. Units are as follows:

Location	Benefit Unit
Eagle Snacks (effective 1/1/1991)	$10.00
Merrimack (effective 11/18/2004)	$17.10
Prom. Products (effective 10/1/1998)	$22.00
Stockton (effective 5/1/1992)	$20.00
Tulsa (effective 5/1/1992)	$20.00
Cambridge (effective 5/1/1992)	$20.00
Sylmar (effective 2/1/1990)	$20.00
Bud Call Center (effective 7/1/1999)	$22.00
Beach Cities (formerly Somerset Distributors, LLC)	
• Effective 11/1/2006 to 11/2/2007	$33.00
• Effective 11/3/2007 to 10/31/2008	$37.00
• Effective 11/1/2008 to 10/31/2009	$39.00
• Effective 11/1/2009 to 10/31/2010	$41.00
• Effective 11/1/2010 to 10/31/2011	$43.00
• Effective on or after 11/1/2011	$45.00
Louisville	
• Effective from 3/1/2007 to 2/28/2008	$46.00
• Effective from 3/1/2008 to 2/28/2009	$48.00
• Effective from 3/1/2009 to 2/28/2010	$50.00
• Effective on or after 3/27/2010	$55.00

Normal Form of Benefit: Life Only.

Optional Forms of Benefit: 10 years certain, 50% joint and survivor, and 75% joint and survivor. In addition, certain portability participants can receive a one sum or a 10 years certain form of payment.

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

Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be equal to the normal retirement benefit calculated using credited service as of the late retirement date, offset by the actuarial equivalent value of any retirement payments received.

Early Retirement Benefit

Eligibility:	Columbus and Merrimack: Age 55 and 10 years of vesting service. Louisville: Age 55 and 10 years of vesting service, or at any age with 30 years of vesting service. All Other Locations: Age 55 and 10 years of vesting service.
Monthly Benefit:	Columbus: If at least age 62 with at least 10 years of vesting service, or age 60 with at least 20 years of vesting service, the accrued benefit as of the early retirement date is unreduced. If at least age 55 with at least 10 years of vesting service, the accrued benefit as of early retirement date is reduced by 1/2 of 1% for each month that early retirement precedes the normal retirement date. Louisville: Accrued benefit as of early retirement date reduced by 1/2 of 1% for each month that early retirement precedes the Normal Retirement Date. Effective May 4, 2004 employees who retire with 30 or more years of vesting service receive their accrued benefit without reduction. All Other Locations: Accrued benefit as of early retirement date reduced by 1/2 of 1% for each month that early retirement precedes the Normal Retirement Date.

Disability Benefit

Eligibility:	Total and permanent disability of participant prior to normal retirement date, 10 years of vesting service (5 years for Columbus), and eligible to receive social security disability benefits.
Monthly Benefit:	The accrued benefit without reduction for early commencement.

Vested Benefits Upon Termination of Service

A participant is 100% vested upon completion of 5 years of vesting service or upon reaching his Normal Retirement Date.

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

Death Benefits for Participants in Active Service

Eligibility:	Must be a vested participant
Monthly Benefit:	The participant's spouse of at least one year will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he had terminated on his date of death (or actual termination date if earlier), survived to his earliest retirement date, elected to commence receiving benefits under the qualified joint-and-50% survivor option, and then immediately died.

Supplemental Portability Benefit

Eligibility:	The participant must be within a collective bargaining unit covered by an Anheuser-Busch –Teamsters National Brewery Conference Master Agreement, or a similar agreement, which includes special job security provisions. The participant must have transferred from a location covered by a defined benefit plan, pursuant to a transfer opportunity described in the agreement, to a new location that does not participate in such plan, and the combined retirement benefit from both the original plan and the new plan is less than the benefit the participant would have received from the original plan had he not transferred. The participant must have 5 years of vesting service and can commence benefits after attaining age 55.
Monthly Benefit:	The participant will receive a monthly benefit equal to the actuarial equivalent value of the benefit that would have been payable from the original defined benefit plan had the participant not transferred, less the actuarial equivalent values of the benefits actually payable to the participant from the original plan and new plan. The provisions for early retirement benefits under the original plan are used when determining the benefit that would have been payable had the participant not transferred.

Plan Participants' Contributions

None.

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

Significant Events During Plan Year Not Reflected in Valuation

The Columbus plan formula was closed to new hires effective 4/1/2010.

The Louisville plan formula will be frozen effective 12/31/2011.

Effective at the close of business on December 31, 2010, the Retirement Plan for Hourly Employees of Busch Properties, Inc. and the InBev USA LLC Pension Plan for Salaried Employees merged into this plan. The merged plan was renamed the Retirement Plan for Certain Employees of Anheuser-Busch and InBev USA.

Changes in Plan Provisions since Last Actuarial Valuation

- The Merrimack Tour Guides plan formula was closed effective 1/1/2010 and will freeze effective 1/1/2012

	Present Value of Accumulated Benefits		Target Liability		AFTAP Funding Target	
Location	1/1/2009	1/1/2010	1/1/2009	1/1/2010	1/1/2009	1/1/2010
Stockton	$20.00	$20.00	$20.00	$20.00	$20.00	$20.00
Sylmar	$20.00	$20.00	$20.00	$20.00	$20.00	$20.00
Columbus	$88.46	$88.46	$88.46	$95.46	$88.46	$95.46
Louisville	$50.00	$50.00	$50.00	$55.00	$50.00	$55.00
Merrimack	$17.10	$17.10	$17.10	$17.10	$17.10	$17.10
Beach Cities	$33.00	$41, $43, $45	$33.00	$43.00	$33.00	$43.00

The plan sponsor made an IRC 436 contribution on June 1, 2010 to allow the Louisville and Columbus plan changes to go into effect, therefore these units have been reflected in the Funding Target and AFTAP. These units are not reflected in the Present Value of Accumulated Benefits because they were adopted after 1/1/2010.

The Beach Cities unit increase from $33.00 to $41.00 (effective 11/1/2009) was not subject to benefit restrictions due to union exemptions.

Increases in portability benefits during 2010 did not result from amendments to the plan and therefore per guidance from A-B, no testing under Section 436(c) was required.

The plan sponsor made an IRC 436 contribution on October 12, 2010, to allow the Beach Cities plan change to go into effect. The $43.00 unit has been reflected in the AFTAP.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 4
Additional Information for Plans in At-risk Status

For at-risk calculations, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which was assumed to be the normal form of payment.

Plan Name:	Retirement Plan for Certain Hourly Employees of Anheuser-Busch, Inc.
EIN / PN:	43-0161000/061
Plan Sponsor:	Anheuser-Busch, Incorporated
eVal VRS:	2010 ABI Govt Forms
Valuation Date:	January 1, 2010

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
June 1, 2010	2010	$218,022	6.65%	$212,253
October 12, 2010	2010	$30,153	6.65%	$28,676
Total		$248,175		$240,929

Plan Name: Retirement Plan for Certain Hourly Employees of Anheuser-Busch, Inc.
EIN / PN: 43-0161000/061
Plan Sponsor: Anheuser-Busch, Incorporated
eVal VRS: 2010 ABI Govt Forms
Valuation Date: January 1, 2010

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.

Plan Name:	Retirement Plan for Certain Hourly Employees of Anheuser-Busch, Inc.
EIN / PN:	43-0161000/061
Plan Sponsor:	Anheuser-Busch, Incorporated
eVal VRS:	2010 ABI Govt Forms
Valuation Date:	January 1, 2010

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

Plan Sponsor	Anheuser-Busch, Incorporated
EIN/PN	43-0161000/061
Discount rates	Current plan year PPA effective interest rate: 6.65% 3-Segment Rates Applicable month: September Prior plan year PPA effective interest rate: 8.08% 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 paid over the last three years (net of PBGC variable rate premiums) plus the expected 2010 PBGC variable rate premium. The amount included this year for plan-related expenses is $144,053.

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.

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

Disabled Mortality

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

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire are shown below.

Columbus Location:

Age	Less than 20 Years of Vesting Service	20 or More Years of Vesting Service
55	.10	.10
56	.03	.03
57	.03	.03
58	.03	.03
59	.03	.03
60	.03	.15
61	.03	.15
62	.30	.30
63	.20	.20
64	.20	.20
65	1.00	1.00

Louisville Location:

Age	Less than 30 Years of Vesting Service	30 or More Years of Vesting Service
50-54	N/A	.05
55	.10	.10
56	.03	.10
57	.03	.10
58	.03	.10
59	.03	.10
60	.10	.10
61	.10	.10
62	.25	.30
63	.10	.20
64	.10	.20
65	1.00	1.00

All Other Locations:

Age	Rate
55	.10
56	.03
57	.03
58	.03
59	.03
60	.10
61	.10
62	.25
63	.10
64	.10
65	1.00

Disability rates

The rates at which participants become disabled are shown below at representative ages:

Age	Rate
20	.001
30	.001
40	.002
50	.005
60	.014

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. These limitations do not affect the plan.

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

Representative termination rates not due to Disability, Retirement or Mortality

Merrimack, Columbus, and Louisville Locations:

Attained Age	Males	Females
20	.050	.070
25	.050	.068
30	.042	.064
35	.035	.053
40	.032	.039
45	.030	.031
50	.028	.028
55	.028	.028
60 and over	.028	.028

All Other Locations:

Attained Age	Males	Females
20	.100	.140
25	.100	.136
30	.084	.128
35	.070	.106
40	.064	.078
45	.060	.062
50	.056	.056
55	.056	.056
60 and over	.056	.056

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

Years of Service	Multiple
Less than 2	2.25
2 – 3	1.75
3 – 4	1.33

Supplemental Portability Benefit Assumption

- No decrements other than mortality and retirement
- Retirement at the average retirement age of the participant's original defined benefit plan
- Growth of the Defined Contribution account balances at 7.50%
- Defined Contribution account balances converted to annuities using whichever following set of assumptions that produces the higher annuity factor:
    - the plan actuarial equivalence basis of 6.50% and UP-84 mortality, or
    - the funding valuation interest rate assumption and PPA unisex combined mortality for 2010

Form of payment

Participants are assumed to elect the normal form.

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit, 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.

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. 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

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 the plan.

Special early retirement incentives available under the plan to certain union employees in the controlled group are not valued due to the assumptions that the probability of the event over the lifetime of the agreement would be 5%, the number who would receive the offer would be 10-15 employees, and the resulting liability impact would be deminimis.

At-Risk Calculations

Calculations of at-risk liability and normal cost reflect the statutory required assumptions regarding retirement or termination of employment. In addition, for at-risk calculations, the normal form of payment was assumed to be the most valuable option under the plan. All assumptions for at-risk calculations reflect the regular valuation assumptions. The at-risk liability for terminated vested participants with portability benefits was estimated by assuming the same percentage increase for active employees with portability benefits (ongoing liability vs. at-risk liability) will apply to their ongoing liability.

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

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.

Pension Funding Relief (PRA 2010)

On December 22, 2010, Anheuser-Busch elected to use the 15-year amortization method for the 2009 plan year.

SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS
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 2009, 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.

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

Plan Sponsor	Anheuser-Busch, Incorporated
EIN/PN	43-0161000/061
Discount rates	Current plan year PPA effective interest rate: 6.65% 3-Segment Rates Applicable month: September Prior plan year PPA effective interest rate: 8.08% 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 paid over the last three years (net of PBGC variable rate premiums) plus the expected 2010 PBGC variable rate premium. The amount included this year for plan-related expenses is $144,053.

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.

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

Disabled Mortality

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

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire are shown below.

Columbus Location:

Age	Less than 20 Years of Vesting Service	20 or More Years of Vesting Service
55	.10	.10
56	.03	.03
57	.03	.03
58	.03	.03
59	.03	.03
60	.03	.15
61	.03	.15
62	.30	.30
63	.20	.20
64	.20	.20
65	1.00	1.00

Louisville Location:

Age	Less than 30 Years of Vesting Service	30 or More Years of Vesting Service
50-54	N/A	.05
55	.10	.10
56	.03	.10
57	.03	.10
58	.03	.10
59	.03	.10
60	.10	.10
61	.10	.10
62	.25	.30
63	.10	.20
64	.10	.20
65	1.00	1.00

All Other Locations:

Age	Rate
55	.10
56	.03
57	.03
58	.03
59	.03
60	.10
61	.10
62	.25
63	.10
64	.10
65	1.00

Disability rates

The rates at which participants become disabled are shown below at representative ages:

Age	Rate
20	.001
30	.001
40	.002
50	.005
60	.014

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. These limitations do not affect the plan.

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

Representative termination rates not due to Disability, Retirement or Mortality

Merrimack, Columbus, and Louisville Locations:

Attained Age	Males	Females
20	.050	.070
25	.050	.068
30	.042	.064
35	.035	.053
40	.032	.039
45	.030	.031
50	.028	.028
55	.028	.028
60 and over	.028	.028

All Other Locations:

Attained Age	Males	Females
20	.100	.140
25	.100	.136
30	.084	.128
35	.070	.106
40	.064	.078
45	.060	.062
50	.056	.056
55	.056	.056
60 and over	.056	.056

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

Years of Service	Multiple
Less than 2	2.25
2 – 3	1.75
3 – 4	1.33

Supplemental Portability Benefit Assumption

- No decrements other than mortality and retirement
- Retirement at the average retirement age of the participant's original defined benefit plan
- Growth of the Defined Contribution account balances at 7.50%
- Defined Contribution account balances converted to annuities using whichever following set of assumptions that produces the higher annuity factor:
    - the plan actuarial equivalence basis of 6.50% and UP-84 mortality, or
    - the funding valuation interest rate assumption and PPA unisex combined mortality for 2010

Form of payment

Participants are assumed to elect the normal form.

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit, 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.

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. 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

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 the plan.

Special early retirement incentives available under the plan to certain union employees in the controlled group are not valued due to the assumptions that the probability of the event over the lifetime of the agreement would be 5%, the number who would receive the offer would be 10-15 employees, and the resulting liability impact would be deminimis.

At-Risk Calculations

Calculations of at-risk liability and normal cost reflect the statutory required assumptions regarding retirement or termination of employment. In addition, for at-risk calculations, the normal form of payment was assumed to be the most valuable option under the plan. All assumptions for at-risk calculations reflect the regular valuation assumptions. The at-risk liability for terminated vested participants with portability benefits was estimated by assuming the same percentage increase for active employees with portability benefits (ongoing liability vs. at-risk liability) will apply to their ongoing liability.

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

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.

Pension Funding Relief (PRA 2010)

On December 22, 2010, Anheuser-Busch elected to use the 15-year amortization method for the 2009 plan year.

SCHEDULE SB ATTACHMENTS – PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS
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 2009, 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.

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		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	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	1		2		0		0		0		0		0		0		0		0	
25 - 29	0		13		0		0		0		0		0		0		0		0	
30 - 34	0		12		13		1		0		0		0		0		0		0	
35 - 39	0		10		19		4		0		0		0		0		0		0	
40 - 44	0		5		14		3		6		3		0		0		0		0	
45 - 49	0		7		4		6		3		1		0		0		0		0	
50 - 54	0		0		7		8		5		4		0		1		0		0	
55 - 59	0		0		4		5		3		2		0		0		0		0	
60 - 64	0		2		3		2		2		1		0		0		0		0	
65 - 69	0		0		1		1		0		0		0		0		0		0	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name: Retirement Plan for Certain Hourly Employees of Anheuser-Busch, Inc.
EIN / PN: 43-0161000/061
Plan Sponsor: Anheuser-Busch, Incorporated
eVal VRS: 2010 ABI Govt Forms
Valuation Date: January 1, 2010

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	518,492	7	518,492	87,258
2	Shortfall	01/01/2009	3,674,998	14*	3,927,446	465,482**
Total					4,445,938	552,740

* Funding Relief under the Pension Relief Act of 2009 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 $57,333. The amortization payment prior to the election of PRA was $652,124.

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