

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2010 or fiscal plan year beginning <u>04/01/2010</u> and ending <u>03/31/2011</u>			
A This return/report is for:	☐ a multiemployer plan;	☐ a multiple-employer plan; or	
	☒ a single-employer plan;	☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report;	☐ the final return/report;	
	☐ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	▶ ☒		
D Check box if filing under:	☒ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information			
1a Name of plan	<u>ANHEUSER-BUSCH/LOCAL 947 PENSION PLAN</u>		1b Three-digit plan number (PN) ▶	<u>001</u>
			1c Effective date of plan	<u>04/01/1975</u>
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)	<u>BOARD OF TRUSTEES OF ANHEUSER- BUSCH/LOCAL 947 PENSION PLAN</u> <u>502 EARTH CITY EXPRESSWAY-SUITE 203</u> <u>EARTH CITY, MO 63045</u>		2b Employer Identification Number (EIN)	<u>59-1631493</u>
			2c Sponsor's telephone number	<u>904-764-7758</u>
			2d Business code (see instructions)	<u>312120</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/13/2012	LARRY KNOUSE, UNION TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/13/2012	PRASHANT MEHTA, COMPANY TRUSTEE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") BOARD OF TRUSTEES OF ANHEUSER- BUSCH/LOCAL 947 PENSION PLAN 502 EARTH CITY EXPRESSWAY-SUITE 203 EARTH CITY, MO 63045	3b Administrator's EIN 59-1631493 3c Administrator's telephone number 904-764-7758
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year	5	992
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	389
b Retired or separated participants receiving benefits.....	6b	456
c Other retired or separated participants entitled to future benefits.....	6c	36
d Subtotal. Add lines 6a , 6b , and 6c	6d	881
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	103
f Total. Add lines 6d and 6e	6f	984
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	3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 04/01/2010 and ending 03/31/2011	
A Name of plan ANHEUSER-BUSCH/LOCAL 947 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500. BOARD OF TRUSTEES OF ANHEUSER- BUSCH/LOCAL 947 PENSION PLAN	D Employer Identification Number (EIN) 59-1631493

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier

JOHN HANCOCK LIFE INSURANCE COMPANY U.S.A.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	GAC 2605		04/01/2010	03/31/2011

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	33940

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

JOHN HANCOCK LIFE INSURANCE COMPANY
1 JOHN HANCOCK WAY - SUITE 1850
BOSTON, MA 02217-1099

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	33940	OTHER INSURANCE FEES AND EXPENSES	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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

Schedule A (Form 5500) 2010
v.092308.1

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end	5	6426879

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions	7c(6)	
d Total of balance and additions (add b and c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract e(5) from d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 04/01/2010 and ending 03/31/2011

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

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

A Name of plan <u>ANHEUSER-BUSCH/LOCAL 947 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF ANHEUSER- BUSCH/LOCAL 947 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>59-1631493</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>04</u> Day <u>01</u> Year <u>2010</u>	
2 Assets:	
a Market value	2a <u>141518458</u>
b Actuarial value	2b <u>141518458</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>554</u> <u>111170724</u>
b For terminated vested participants	3b <u>37</u> <u>2629866</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>1989483</u>
(2) Vested benefits	3c(2) <u>61824471</u>
(3) Total active	3c(3) <u>415</u> <u>63813954</u>
d Total	3d <u>1006</u> <u>177614544</u>
4 If the plan is at-risk, check the box and complete items (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.46 %</u>
6 Target normal cost	6 <u>3643386</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>12/14/2011</u>
Signature of actuary	Date
<u>DAVIS N. STROM, FSA, MAA</u>	<u>11-02851</u>
Type or print name of actuary	Most recent enrollment number
<u>THE SEGAL COMPANY</u>	<u>312-984-8500</u>
Firm name	Telephone number (including area code)
<u>101 NORTH WACKER DRIVE, SUITE 500</u> <u>CHICAGO, IL 60606</u>	
Address of the firm	

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

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

Schedule SB (Form 5500) 2010
v.092308.1

Part II	Beginning of year carryover and prefunding balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	11825	983911
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	11825	983911
9	Amount remaining (Item 7 minus item 8).....	0	0
10	Interest on item 9 using prior year's actual return of <u>38.35</u> %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		188
b	Interest on (a) using prior year's effective rate of <u>8.02</u> %		72
c	Total available at beginning of current plan year to add to prefunding balance		260
d	Portion of (c) to be added to prefunding balance.....		0
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	0	0

Part III	Funding percentages		
14	Funding target attainment percentage.....	14	79.67 %
15	Adjusted funding target attainment percentage.....	15	79.67 %
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	77.05 %
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
06/29/2010	1003		11/11/2010	446	
07/13/2010	2310878		12/09/2010	557	
08/06/2010	224		01/04/2011	446	
09/14/2010	446		01/12/2011	1149800	
10/12/2010	2310878		02/16/2011	446	
10/25/2010	557		03/07/2011	557	
			Totals ▶	18(b)	9488044
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c 9015641
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

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

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

Part III	Funding percentages	
14 Funding target attainment percentage.....	14	%
15 Adjusted funding target attainment percentage.....	15	%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV	Contributions and liquidity shortfalls				
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/07/2011	446	0			
04/12/2011	1921540	0			
05/06/2011	446	0			
12/14/2011	1789374	0			
			Totals ►	18(b)	18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a
b Contributions made to avoid restrictions adjusted to valuation date	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	Yes ☐ No ☐
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	Yes ☐ No ☐
c If 20a is "Yes," see instructions and complete the following table as applicable:	

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.35 %	2nd segment: 6.59 %	3rd segment: 6.72 %	☐ N/A, full yield curve used
b Applicable month (enter code)	21b			0
22 Weighted average retirement age	22			61
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	3643386
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	36096086	5366093
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	9009479
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement		0
36 Additional cash requirement (item 34 minus item 35).....	36	9009479
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	9015641
38 Interest-adjusted excess contributions for current year (see instructions).....	38	6162
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 04/01/2010 and ending 03/31/2011		
A Name of plan ANHEUSER-BUSCH/LOCAL 947 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF ANHEUSER- BUSCH/LOCAL 947 PENSION PLAN	D Employer Identification Number (EIN) 59-1631493	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

(b) Enter name and EIN or address of person who provided you disclosure 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

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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)

SEGAL

101 NORTH WACKER DRIVE - SUITE 500
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	149128	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	20665	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HOLLAND & KNIGHT

59-0663819

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	97807	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68 19 52 99	NONE	19807	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STATE STREET BANK & 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?
19	NONE	18024	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ENNIS PELLUM & ASSOCIATES P.A.

59-1843700

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	39604	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH ADMINISTRATORS, INC.

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 36 49	NONE	68964	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ 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	NONE	31868	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: ENNIS PELLUM & ASSOCIATES, CPAS	b EIN: 59-1843700
c Position: AUDITOR	
d Address: 5150 BELFORT ROAD SOUTH BUILDING 600 JACKSONVILLE, FL 32256	e Telephone: 904-396-5965

Explanation: BETTER FEES

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 <u>04/01/2010</u> and ending <u>03/31/2011</u>		
A Name of plan <u>ANHEUSER-BUSCH/LOCAL 947 PENSION PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF ANHEUSER- BUSCH/LOCAL 947 PENSION PLAN</u>		D Employer Identification Number (EIN) <u>59-1631493</u>
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MSCI EAFE INDEX SL</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST CO.</u>		
c EIN-PN <u>04-1867445-349</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>30035326</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET REIT INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST CO.</u>		
c EIN-PN <u>04-1867445-327</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB DAILY VALUED MKT COMPLETION FUND</u>		
b Name of sponsor of entity listed in (a): <u>BNY MELLON CORPORATION</u>		
c EIN-PN <u>25-6078093-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9990966</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB DAILY VALUED STOCK INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>BNY MELLON CORPORATION</u>		
c EIN-PN <u>25-6078093-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>44059141</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB AGGREGATE BOND INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>BNY MELLON CORPORATION</u>		
c EIN-PN <u>25-6078093-056</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMORGAN STRATEGIC PROPERTY FUND</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN INVESTMENT MANAGEMENT, INC</u>		
c EIN-PN <u>13-3200244-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-SECTOR BOND FUND</u>		
b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK LIFE INS COMPANY</u>		
c EIN-PN <u>01-0233346-110</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6426879</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: [LONG-TERM CR BOND INDEX NON-LEND](#)
b Name of sponsor of entity listed in (a): [BLACKROCK INSTITUTIONAL TRUST CO.,N.A.](#)

c EIN-PN 26-3797251-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 55491109
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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 04/01/2010 and ending 03/31/2011		
A Name of plan ANHEUSER-BUSCH/LOCAL 947 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF ANHEUSER- BUSCH/LOCAL 947 PENSION PLAN	D Employer Identification Number (EIN) 59-1631493	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3270453	3710914
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	1113	892
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1279609	3422932
(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)	131052526	139576542
(10) Value of interest in pooled separate accounts.....	1c(10)	6147310	6426879
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	141751011	153138159

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	58966	90183
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	58966	90183

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	141692045	153047976
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	9488045	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		9488045

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1125	
(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)		1125

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		13616270
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		674738
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		20868
d Total income. Add all income amounts in column (b) and enter total.....	2d		23801046

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11586261	
(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)		11586261
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)	318377	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	191110	
(4) Other	2i(4)	349367	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		858854
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		12445115

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11355931
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: CLARK SCHAEFER HACKETT

(2) EIN: 31-0800053

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

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

5b(1) Name of plan(s)

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

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

For calendar plan year 2010 or fiscal plan year beginning 04/01/2010 and ending 03/31/2011

A Name of plan <u>ANHEUSER-BUSCH/LOCAL 947 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF ANHEUSER- BUSCH/LOCAL 947 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>59-1631493</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>52-1590516</u> <u>01-0233346</u> Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

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

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

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

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

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

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

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

Schedule R (Form 5500) 2010
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

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

Stock: 69% Investment-Grade Debt: 28% High-Yield Debt: 0% Real Estate: 2% Other: 1%

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

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

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

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

INDEPENDENT AUDITORS' REPORT

The Trustees
Anheuser-Busch/Local 947 Pension Plan

We have audited the accompanying statement of net assets available for benefits of the Anheuser-Busch/Local 947 Pension Plan (the Plan) as of March 31, 2011 and the related statement of change in net assets available for benefits for the year ended March 31, 2011 and the statement of accumulated plan benefits as of April 1, 2010. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the Plan as of and for the year ended March 31, 2010 were audited by other auditors whose report dated January 12, 2011 expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 2011, and the changes therein for the year then ended and its financial status as of April 1, 2010 and changes therein for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of March 31, 2011 and the supplemental schedule of reportable transactions for the year ended March 31, 2011 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in our audit of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

Clark, Schaefer, Hackett & Co.

January 11, 2012
Columbus, Ohio

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

www.cshco.com
p. 614.885.2208
f. 614.885.8159

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension 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 4085 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. 1510-0110 1510-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2010</div> This Form Is Open to Public Inspection
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Part I Annual Report Identification Information		
For calendar plan year 2010 or fiscal plan year beginning <u>04/01/2010</u> and ending <u>03/31/2011</u>		
A This return/report is for:	☐ a multiemployer plan; ☒ a single-employer plan;	☐ a multiple-employer plan; or ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ an amended return/report;	☐ the final return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here. ☒		
D Check box if filing under:	☒ Form 5558; ☐ special extension (enter description) _____	☐ automatic extension; ☐ the DFVC program;

Part II Basic Plan Information—enter all requested information		
1a Name of plan ANHEUSER-BUSCH/LOCAL 947 PENSION PLAN 2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) BOARD OF TRUSTEES OF ANHEUSER-BUSCH/LOCAL 947 PENSION PLAN 502 EARTH CITY EXPRESSWAY-SUITE 203 EARTH CITY MO 63045	1b Three-digit plan number (PN)	001
	1c Effective date of plan	04/01/1975
	2b Employer identification number (EIN)	59-1631493
	2c Sponsor's telephone number	(904) 764-7750
	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		1-12-12	LARRY KNOOSE, UNION TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		1-12-12	PRASHANT MEHTA, COMPANY TRUSTEE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") SAME		3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year		5 992
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	389
b Retired or separated participants receiving benefits.....	6b	456
c Other retired or separated participants entitled to future benefits.....	6c	36
d Subtotal. Add lines 6a, 6b, and 6c.....	6d	881
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	103
f Total. Add lines 6d and 6e.....	6f	984
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	3
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: <div style="display: flex; justify-content: space-between;"> 1B 1G </div>		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:		

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	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. 1510-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 04/01/2010 and ending 03/31/2011

▶ Round off amounts to nearest dollar.

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

A Name of plan ANHEUSER BUSCH LOCAL 947 PENSION PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">B Three-digit plan number (PN) ▶</td> <td style="width:40%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ▶	001
B Three-digit plan number (PN) ▶	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF ANHEUSER BUSCH LOCAL 947 PENSION PLAN	D Employer Identification Number (EIN) 59-1631493		
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B			
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500			

Part I Basic Information			
1 Enter the valuation date: Month <u>04</u> Day <u>01</u> Year <u>2010</u>			
2 Assets:			
a Market value	2a		141518458
b Actuarial value	2b		141518458
3 Funding target/participant count breakdown			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	554	111170724
b For terminated vested participants	3b	37	2629866
c For active participants:			
(1) Non-vested benefits	3c(1)		1989483
(2) Vested benefits	3c(2)		61824471
(3) Total active	3c(3)	415	63813954
d Total	3d	1006	177614544
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		6.46%
6 Target normal cost	6		3643386

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	DAVID N. STROM <i>DNS</i> Signature of actuary DAVID N. STROM, FSA, MAAA Type or print name of actuary THE SEGAL COMPANY Firm name 101 NORTH WACKER DRIVE, SUITE 500 CHICAGO IL 60606 Address of the firm	12/14/2011 Date 1102851 Most recent enrollment number 312-984-8500 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see Instructions ☐

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

Schedule SB (Form 5500) 2010
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	11825	983911
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	11825	983911
9 Amount remaining (Item 7 minus Item 8)	0	0
10 Interest on Item 9 using prior year's actual return of <u>38.35%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		188
b Interest on (a) using prior year's effective rate of <u>8.02%</u>		72
c Total available at beginning of current plan year to add to prefunding balance		260
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (Item 9 + Item 10 + Item 11d - Item 12)	0	0

Part III Funding percentages

14 Funding target attainment percentage	14	79.67%
15 Adjusted funding target attainment percentage	15	79.67%
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	77.05%
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
06/29/2010	1003		05/06/2011	446	
07/13/2010	2310878		12/14/2011	1789374	
08/06/2010	224				
09/14/2010	446				
10/12/2010	2310878				
10/25/2010	557				
11/11/2010	446				
12/09/2010	557				
01/04/2011	446				
01/12/2011	1149800				
02/16/2011	446				
03/07/2011	557				
04/07/2011	446				
04/12/2011	1921540				
Totals ▶			18(b)	9488044	18(c) 0

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

a Contributions allocated toward unpaid minimum required contribution from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	9015641

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

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

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

21 Discount rate:

a Segment rates:

1st segment:
4.35%2nd segment:
6.59%3rd segment:
6.72%☐ N/A, full yield curve used

b Applicable month (enter code)

21b

0

22 Weighted average retirement age

22

61

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 ☐ No25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No26 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 3643386

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

36096086

5366093

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

9009479

Carryover balance

Prefunding balance

Total balance

35 Balances used to offset funding requirement

0

36 Additional cash requirement (Item 34 minus Item 35)

36

9009479

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

37

9015641

38 Interest-adjusted excess contributions for current year (see instructions)

38

6162

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

2010 Schedule SB, Line 25 – Change in Method

Anheuser-Busch/Local 947 Pension Plan, EIN: 59-1631493 / PN: 001

Schedule SB, Line 25 – Change in Method

The actuarial asset method was changed from a smoothed asset value to the market value of assets as of April 1, 2010. Previously assets were determined by averaging the market value as of the valuation date and the adjusted market values as of the preceding two years. The resulting value was limited to between 90% to 110% of market value of assets. The expected earnings were based on assumed rates of return equal to the applicable third segment rates.

2010 Schedule SB, Line 26 – Schedule of Active Participant Data

Anheuser-Busch/Local 947 Pension Plan, EIN: 59-1631493 / PN: 001

Participants in Active Service by Age and Credited Service as of April 1, 2010

Credited Service											
Age	Total	Less than 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over
Under 25	2	-	2	-	-	-	-	-	-	-	-
25-29	10	-	5	5	-	-	-	-	-	-	-
30-34	23	-	11	7	5	-	-	-	-	-	-
35-39	35	-	12	16	7	-	-	-	-	-	-
40-44	44	-	13	11	17	3	-	-	-	-	-
45-49	77	-	12	20	30	11	3	1	-	-	-
50-54	100	-	6	14	18	20	18	11	13	-	-
55-59	71	-	2	4	15	8	9	7	21	5	-
60-64	46	-	2	5	2	5	3	9	12	7	1
65-69	6	-	-	1	1	-	3	-	-	1	-
70 & Over	1	-	-	-	-	-	-	-	1	-	-
Total	415	-	65	83	95	47	36	28	47	13	1

2010 Schedule SB, Line 32 – Schedule of Amortization Bases

Anheuser-Busch/Local 947 Pension Plan, EIN: 59-1631493 / PN: 001

Shortfall Amortization Bases

Under PPA, the initial unfunded funding target (funding target minus actuarial value of assets net of credit balances) is amortized over seven years. In subsequent years, the unfunded funding target minus the outstanding balance of the prior shortfall bases established is set up as another base and amortized over a new seven-year period (15 years for 2009). If the unfunded funding target falls below zero (i.e., net assets exceed the funding target), all existing bases are eliminated and no base is established for the current year.

Because the Plan had a deficit reduction contribution in 2007, it does not qualify for the transition rule. As such, the required percentage shown below is 100%.

Shortfall Exemption Test as of April 1, 2010

1. Funding target	\$177,614,544
2. Actuarial value of assets	141,518,458
3. Prefunding balance (applicable only if the prefunding balance will be used to offset the minimum required contribution or quarterly payments)	0
4. Net plan assets: (2) – (3)	141,518,458
5. Funded percentage: (4) ÷ (1)	79.67%
6. Was Plan subject to deficit reduction contribution in 2007?	Yes
7. Required transition percentage	100%
8. Exempt from new shortfall amortization base?	No

This chart shows whether the Plan is exempt from establishing a shortfall amortization base as of April 1, 2010.

2010 Schedule SB, Line 32 – Schedule of Amortization Bases

Anheuser-Busch/Local 947 Pension Plan, EIN: 59-1631493 / PN: 001

Shortfall Amortization Bases *continued*

Development of Shortfall Amortization as of April 1, 2010

1. Funding target	\$177,614,544
2. Actuarial value of assets	141,518,458
3. Carryover balance	0
4. Prefunding balance	0
5. Net plan assets: (2) – (3) – (4)	141,518,458
6. Transition percentage	100%
7. Funding shortfall: [(1) × (6)] – (5), not less than zero	\$36,096,086
8. Present value of outstanding shortfall amortization installments	34,967,575
9. Shortfall base to be established: (7) – (8)	1,128,511
10. Shortfall amortization factor for 7 years	6.008826
11. Shortfall amortization installment: (9) ÷ (10)	\$187,809

This chart summarizes the development of the current year's shortfall amortization base and shortfall amortization installment.

2010 Schedule SB, Line 32 – Schedule of Amortization Bases

Anheuser-Busch/Local 947 Pension Plan, EIN: 59-1631493 / PN: 001

Shortfall Amortization Bases *continued*

Schedule of Shortfall Amortization Bases as of April 1, 2010

Year Established	Original Base	Present Value of Remaining Installments	Years Remaining	Shortfall Amortization Charge
2010	\$1,128,511	\$1,128,511	7	\$187,809
2009	22,997,459	23,936,618	13.67	2,495,731
2008	14,044,225	10,667,307	5	2,318,903
Subtotal		\$35,732,436		\$5,002,443
Installment Acceleration Amount				
2010		\$363,650	1	\$363,650
Total		\$36,096,086		\$5,366,093

*This chart details the
shortfall amortization bases
established in current and
prior years.*

NOTE: The Installment Acceleration Amount was provided by Anheuser-Busch and represents the Plan's proportional share of the excess compensation amount as defined in IRS Notice 2011-3.

2010 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Anheuser-Busch/Local 947 Pension Plan, EIN: 59-1631493 / PN: 001

Actuarial Assumptions and Methodologies (Funding)

Interest:	The interest rates used for the 2010 plan year are the 24-month average corporate bond yields for April 2010 valuation dates. These discount rates are 4.35% for payments in the first 5 years, 6.59% for payments in years 6 – 20, and 6.72% for payments thereafter, which translates to an effective interest rate of 6.46%. This assumption is based on a one-time election by the plan sponsor to use one of the options allowed by law. (Prior year interest rates were the spot corporate bond yields ending in November 2008, which translates to an effective interest rate of 8.02%.)																				
Mortality rates:	RP2000 separate annuitant and non-annuitant tables with static projection to 2017 and 2025, respectively. This assumption is one of the choices allowed by the regulations. (Prior year mortality table assumption was similar to this year, except with one less year of projection.)																				
Mortality rates for disabled participants:	Revenue Ruling 96-7 mortality tables.																				
Termination rates:	<table> <tr> <th>Sample Ages</th><th>Rates</th></tr> <tr> <td>20</td><td>8.16%</td></tr> <tr> <td>25</td><td>7.34</td></tr> <tr> <td>30</td><td>5.55</td></tr> <tr> <td>35</td><td>3.52</td></tr> <tr> <td>40</td><td>1.70</td></tr> <tr> <td>45</td><td>1.50</td></tr> <tr> <td>50</td><td>1.50</td></tr> <tr> <td>55</td><td>0.00</td></tr> <tr> <td>60</td><td>0.00</td></tr> </table>	Sample Ages	Rates	20	8.16%	25	7.34	30	5.55	35	3.52	40	1.70	45	1.50	50	1.50	55	0.00	60	0.00
Sample Ages	Rates																				
20	8.16%																				
25	7.34																				
30	5.55																				
35	3.52																				
40	1.70																				
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60	0.00																				

2010 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Anheuser-Busch/Local 947 Pension Plan, EIN: 59-1631493 / PN: 001

Actuarial Assumptions and Methodologies (Funding) *continued*

Disability rates:	<table><tr><th>Sample Ages</th><th>Rates</th></tr><tr><td>20</td><td>0.01%</td></tr><tr><td>25</td><td>0.01</td></tr><tr><td>30</td><td>0.01</td></tr><tr><td>35</td><td>0.08</td></tr><tr><td>40</td><td>0.15</td></tr><tr><td>45</td><td>0.40</td></tr><tr><td>50</td><td>0.73</td></tr><tr><td>55</td><td>1.40</td></tr><tr><td>60</td><td>2.48</td></tr></table>		Sample Ages	Rates	20	0.01%	25	0.01	30	0.01	35	0.08	40	0.15	45	0.40	50	0.73	55	1.40	60	2.48					
	Sample Ages	Rates																									
	20	0.01%																									
	25	0.01																									
	30	0.01																									
	35	0.08																									
	40	0.15																									
	45	0.40																									
	50	0.73																									
	55	1.40																									
60	2.48																										
Retirement (from active status) rates:	<table><tr><th>Age</th><th>Hired before 1/1/1995</th><th>Hired after 1/1/1995</th></tr><tr><td>55-56</td><td>10%</td><td>2%</td></tr><tr><td>57</td><td>10%</td><td>10%</td></tr><tr><td>58-59</td><td>10%</td><td>5%</td></tr><tr><td>60-61</td><td>25%</td><td>5%</td></tr><tr><td>62</td><td>50%</td><td>40%</td></tr><tr><td>63-64</td><td>40%</td><td>20%</td></tr><tr><td>65</td><td>100%</td><td>100%</td></tr></table>			Age	Hired before 1/1/1995	Hired after 1/1/1995	55-56	10%	2%	57	10%	10%	58-59	10%	5%	60-61	25%	5%	62	50%	40%	63-64	40%	20%	65	100%	100%
	Age	Hired before 1/1/1995	Hired after 1/1/1995																								
	55-56	10%	2%																								
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	58-59	10%	5%																								
	60-61	25%	5%																								
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	63-64	40%	20%																								
65	100%	100%																									

2010 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Anheuser-Busch/Local 947 Pension Plan, EIN: 59-1631493 / PN: 001

Actuarial Assumptions and Methodologies (Funding) *continued*

Retirement from inactive status:	Age 65 or age 55 with 10 years of service
Percent married:	90% for male participants 75% for female participants
Age difference:	Husbands are four years older than their wives.
Form of payment:	All decrements: 100% single life annuity
Administrative expenses:	Plan-related expenses of \$760,000 expected to be paid by the plan during the year were assumed in 2010.
Maximum deductible contribution cushion benefit increases:	The average annual increase in benefits over the 6 immediately preceding plan years of 1.5%.
Asset method:	Assets are valued at market value. Note that automatic IRS approval for a change in asset valuation method applies for plan years beginning in 2008, 2009, and 2010.
Funding method:	Funding method is unit credit actuarial cost method, as prescribed by law. The liability is measured on an accrued-to-date basis using mandated mortality tables and interest rates with no benefit projection past the end of the year.
Assumption changes since prior valuation:	Asset method: assets are valued at market value (previously assets were determined by averaging the market value as of the valuation date and the adjusted market values as of the preceding two years. The resulting value was limited to between 90% to 110% of market value of assets. The expected earnings were based on assumed rates of return equal to the applicable third segment rates.) Administrative expenses: \$760,000 (previously, \$490,000).

2010 Schedule SB, Part V – Summary of Plan Provisions

Anheuser-Busch/Local 947 Pension Plan, EIN: 59-1631493 / PN: 001

Summary of Plan Provisions

This subsection summarizes the major provisions of the Plan as included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

PLAN STATUS: Ongoing	
Normal retirement:	
Age requirement:	65
Service requirement:	None
Amount:	The monthly amount of the Normal retirement pension is determined as follows: (a) \$112.47 per month per year of Credited Service for a participant retiring on or after November 7, 2008 but prior to March 1, 2010; (b) \$113.14 per month per year of Credited Service for a participant retiring on or after March 1, 2010 but prior to March 1, 2011; (c) \$114.19 per month per year of Credited Service for a participant retiring on or after March 1, 2011 but prior to March 1, 2012; (d) \$115.24 per month per year of Credited Service for a participant retiring on or after March 1, 2012 but prior to March 1, 2013; (e) \$116.29 per month per year of Credited Service for a participant retiring on or after March 1, 2013.
Early retirement:	
Age requirement:	55
Service requirement:	10 years of Vesting Service
Amount:	Normal retirement pension accrued reduced by 1% for each year of age less than age at normal retirement date
Delayed retirement:	
Amount:	Additional accruals to actual retirement date

2010 Schedule SB, Part V – Summary of Plan Provisions

Anheuser-Busch/Local 947 Pension Plan, EIN: 59-1631493 / PN: 001

Summary of Plan Provisions *continued*

Disability:	
Age requirement:	None
Service requirement:	None
Amount:	Normal retirement pension accrued unreduced for commencement prior to normal retirement date and payable on the first day of the month for which the participant's Social Security Disability Insurance benefits begin. The benefits cease upon reaching age 65.
Vesting:	
Age requirement:	None
Service requirement:	5 years of Vesting Service
Amount:	Normal or early retirement pension accrued
Vesting percentage:	100% after 5 years of service
Pre-retirement death benefits:	
Eligibility:	Age 65 or completion of 5 or more years of Vesting Service, and married for at least one year at death
Amount:	<p>If death is before termination of employment, the amount payable is 50% of the Normal or Delayed retirement pension. The pension is unreduced (if applicable) for commencement prior to normal retirement date and commences as of the first day of the month coincident with or following the date of death.</p> <p>If death is after termination of employment, the amount payable is 50% of the amount that would have been payable as a 50% joint and survivor pension as of the date of death with payments beginning at the earlier of age 55 with 10 years of service or age 65.</p>
Post-disability retirement death benefits:	
Amount:	<p>For a vested participant who was receiving a disability retirement pension, the benefit is 50% of the disability retirement pension payable to an eligible spouse, if any.</p> <p>For a non-vested participant who was receiving a disability retirement pension, the benefit is 50% of the disability retirement pension payable to an eligible spouse in the form of a 50% joint and survivor annuity. The benefit commences at the later of the participant's date of death or the participant's 55th birthday. The benefit is reduced for early commencement.</p>

2010 Schedule SB, Part V – Summary of Plan Provisions

Anheuser-Busch/Local 947 Pension Plan, EIN: 59-1631493 / PN: 001

Summary of Plan Provisions *continued*

Post-retirement death benefits:	
Amount:	For participants with annuity commencement dates prior to April 1, 2009, a lump sum benefit equal to \$2,000 is payable to a beneficiary.
Participation:	Participation occurs on the first day that someone is an Employee as defined in the Plan document.
Service:	
Vesting:	1,000 hours in a plan year
Credited:	A full year of Credited Service will be earned in any plan year in which contributions have been made on behalf of a participant pursuant to the collective bargaining agreement for at least 48 weeks. For any plan year in which the participant has less than 48 weeks, he shall receive Credited Service on the basis of 1/48 of a year for each week for which contributions are made under the collective bargaining agreement.
Forms of benefit:	
Normal form:	If married, 50% joint and survivor, otherwise a single life annuity
Optional forms:	75% or 100% joint and survivor, 10 year certain and life
Actuarial equivalence:	1971 Group Annuity Mortality for males, setback one year, and 7% interest
Section 415 limit:	\$195,000

2010 Schedule SB, Line 24 – Change in Actuarial Assumptions

Anheuser-Busch/Local 947 Pension Plan, EIN: 59-1631493 / PN: 001

Schedule SB, Line 24 – Change in Actuarial Assumptions

The only change in actuarial assumptions was a change in the assumed administrative expense from \$490,000 to \$760,000 expected to be paid by the plan during the year.

2010 Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Anheuser-Busch/Local 947 Pension Plan, EIN: 59-1631493 / PN: 001

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

Retirement (from active status) rates:	Age	Hired before 1/1/1995	Hired after 1/1/1995
	55-56	10%	2%
	57	10%	10%
	58-59	10%	5%
	60-61	25%	5%
	62	50%	40%
	63-64	40%	20%
Average retirement age for Schedule SB, line 22:	65	100%	100%
	61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential retirement age times the retirement rate at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages, based on all the active participants included in the April 1, 2010 actuarial valuation.		

Anheuser-Busch/Local 947 Pension Plan

Financial Statements and Supplemental Schedules

March 31, 2011 and 2010

with Independent Auditors' Report



CLARK SCHAEFER HACKETT
STRENGTH IN NUMBERS

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INDEPENDENT AUDITORS' REPORT

The Trustees
Anheuser-Busch/Local 947 Pension Plan

We have audited the accompanying statement of net assets available for benefits of the Anheuser-Busch/Local 947 Pension Plan (the Plan) as of March 31, 2011 and the related statement of change in net assets available for benefits for the year ended March 31, 2011 and the statement of accumulated plan benefits as of April 1, 2010. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the Plan as of and for the year ended March 31, 2010 were audited by other auditors whose report dated January 12, 2011 expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 2011, and the changes therein for the year then ended and its financial status as of April 1, 2010 and changes therein for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of March 31, 2011 and the supplemental schedule of reportable transactions for the year ended March 31, 2011 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in our audit of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

Clark, Schaefer, Hackett & Co.

January 11, 2012
Columbus, Ohio

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Anheuser-Busch/Local 947 Pension Plan
Statements of Net Assets Available for Benefits
March 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Investments, at fair value:		
Interest bearing cash	\$ 979,296	919,084
Money market fund	2,443,636	360,525
Separate account	6,426,879	6,147,310
Commingled trust funds	<u>139,576,542</u>	<u>131,052,526</u>
	149,426,353	138,479,445
Receivables:		
Union contribution receivable	892	1,113
Employer contribution receivable	<u>3,710,914</u>	<u>3,270,453</u>
	3,711,806	3,271,566
Accrued expenses	<u>90,183</u>	<u>58,966</u>
 Net assets available for benefits	 \$ <u>153,047,976</u>	 <u>141,692,045</u>

See accompanying notes to financial statements.

Anheuser-Busch/Local 947 Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended March 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Contributions:		
Employer contributions	\$ 9,482,470	7,245,593
Union contributions	<u>5,575</u>	<u>5,797</u>
	<u>9,488,045</u>	<u>7,251,390</u>
Investment income:		
Interest and dividends	1,125	1,257
Net appreciation in fair value of investments	14,291,008	39,547,374
Other income	<u>20,868</u>	<u>6,938</u>
	<u>14,313,001</u>	<u>39,555,569</u>
Benefits paid to participants	11,586,261	10,934,372
Administrative expense	<u>858,854</u>	<u>951,689</u>
	<u>12,445,115</u>	<u>11,886,061</u>
Net increase in net assets available for benefits	11,355,931	34,920,898
Net assets available for benefits:		
Beginning of year	<u>141,692,045</u>	<u>106,771,147</u>
End of year	\$ <u>153,047,976</u>	<u>141,692,045</u>

See accompanying notes to financial statements.

Anheuser-Busch/Local 947 Pension Plan
Statements of Accumulated Plan Benefits
For the Years Ended April 1, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participant and beneficiaries currently receiving payments	\$ 98,508,299	96,022,252
Other participants	<u>55,233,724</u>	<u>54,812,962</u>
	<u>153,742,023</u>	<u>150,835,214</u>
Nonvested benefits	<u>2,225,310</u>	<u>3,077,598</u>
Total actuarial present value of accumulated plan benefits	\$ <u>155,967,333</u>	<u>153,912,812</u>

During the year ended April 1, 2010 the actuarial present value of all benefits increased \$2,054,521. An increase of \$1,889,641 was due to benefits accumulated and actuarial gains and losses; an increase of \$11,099,252 was due to interest because of a decrease in the discount period; a decrease of \$10,934,372 was due to benefits paid.

During the year ended April 1, 2009 the actuarial present value of all benefits increased \$6,500,957. An increase of \$963,045 was due to benefits accumulated and actuarial gains and losses; an increase of \$10,664,862 was due to interest because of a decrease in the discount period; a decrease of \$10,427,399 was due to benefits paid, and an increase of \$5,300,449 was due to changes in plan provisions.

1. PLAN DESCRIPTION:

The following description of the Anheuser-Busch/Local 947 Pension Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan which was established on April 1, 1975 for the purpose of providing retirement, death and certain disability benefits for eligible employees of Anheuser-Busch Inbev Inc. (the Employer) who are members of Local 947 of the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America (the Union) at its Jacksonville, Florida brewery. The Internal Revenue Service (IRS) has approved the Plan as a qualified pension plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan covers certain employees who are included in the collective bargaining agreement as well as certain employees of the Union who earn at least 1,000 hours of service during any eligibility computation period. Each employee who is a member of the Union becomes a participant in the Plan as of the day he or she first becomes a full-time employee.

Contributions

Employer contributions are made in accordance with the collective bargaining agreement between the Employer and the Union, which was renegotiated effective November 7, 2008 and expires in February 2014. The Union also makes contributions for certain employees. Pursuant to the collective bargaining agreement, effective March 3, 1993, the contribution rate increased to \$99.48 per week; effective June 22, 1994, the contribution rate increased to \$103.48 per week; effective March 1, 1996, the contribution rate increased to \$107.48 per week; and effective March 1, 1997, the contribution rate increased to \$111.48 per week. Effective September 21, 1998, contributions commenced based on the Employer's best offer. The Employer's best offer, in general, was to contribute \$2.787 for each hour worked or paid. The maximum number of hours for any week shall be forty (40) hours and contributions will be limited to fifty-two (52) weeks per calendar year. Effective May, 2001, the Union and the Employer settled on a new collective bargaining agreement and the contribution rate remains the same at \$2.787 for each hour worked or paid. The collective bargaining agreement does not preclude the Plan sponsor from designating a contribution to a single plan year as allowed under ERISA, so long as the contributions required under the collective bargaining agreement are met.

Employer contributions are made in amounts sufficient to meet the collective bargaining agreement and to fund the actuarial liability for minimum contributions. Total Employer contributions to the Plan for the year ended March 31, 2011 and 2010 were \$9,482,470 and \$7,245,593, respectively. Total Union contributions to the Plan for the year ended March 31, 2011 and 2010 were \$5,575 and \$5,797, respectively. The Plan has satisfied the minimum funding requirements established by ERISA and did not exceed the Employer's maximum deductible contribution for the year.

Vesting

Participants are 100% vested in their accrued benefit after five years of vesting service with the Employer or upon reaching age 65. A year of vesting service shall accrue for each calendar year in which a participant was credited with 1,000 hours of service or more. Service of those participants employed prior to the establishment of the Plan on April 1, 1975 is credited in accordance with employment records attached to the Plan document.

Payments of benefits

A participant's normal retirement date is the first day of the month coincident with or next following the date he or she attains age 65, provided that the right to a normal retirement benefit is non-forfeitable on that date. A retiree will receive a monthly benefit equal to the product of the number of years of credited service times the unit of monthly pension in effect at the time of retirement. A participant who has attained age 55 and completed 10 years of vesting service, may elect to retire prior to his or her normal retirement date and receive a monthly retirement benefit equal to the accrued benefit, reduced by one-twelfth of one percent ($1/12$ of 1%) for each of the months that the early retirement date precedes the normal retirement date.

A participant who retires after his or her normal retirement date shall be entitled to a monthly retirement benefit determined in accordance with the provisions covering his or her normal retirement date. The normal form of payment is a monthly single life annuity. Unless otherwise elected with written spousal consent, a participant with an eligible spouse surviving on the date of retirement shall receive his pension in the form of a 50% joint and survivor option which is actuarially equivalent to the normal form of payment. If the employees terminate for any reason other than retirement, disability or death before rendering five (5) years of eligible service, they will forfeit their right to receive a retirement, disability or death benefit.

A participant who is actively employed as an employee becomes disabled, a disability pension is calculated in the same manner as the normal retirement benefit described above. Disability retirement benefits shall cease on the date of death, attainment of age 65, or failure of a disabled employee to furnish continuing proof of such disability prior to age 65. If disability payments cease because the disabled employee reaches age 65, he or she will continue to receive a normal pension benefit.

Administrative expenses

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

Basis of accounting

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

Estimates

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

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Risks and uncertainties

The Plan invests in various investment options. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' accounts and the amounts reported in the statement of net assets available for benefits.

The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Payment of benefits

Benefit payments to participants are recorded upon distribution.

Plan termination

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

Subsequent events

The Plan evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The Plan has evaluated subsequent events through January 11, 2012, the date the financial statements were available to be issued.

Reclassifications

Certain reclassifications have been made to the 2010 financial statements to conform to the 2011 presentation.

3. INVESTMENTS:

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

	<u>2011</u>	<u>2010</u>
Mellon EB DV Non-SL Stock Index Fund	\$ 44,059,141	58,880,333
Mellon Capital Aggregate Bond Fund	-	32,303,228
State Street MSCI ACWI Ex USA Non-Lending Fund	30,035,326	20,507,334
Mellon EB DV Non-SL Market Completion Fund	9,990,966	14,782,462
Blackrock Long-term Credit Bond Index Non-Lendable Fund	55,491,109	-

During the years ended March 31, 2011 and 2010, the Plan's commingled trust funds appreciated by \$13,616,270 and \$38,154,883, respectively. During the years ended March 31, 2011 and 2010, the Plan's separate accounts appreciated by \$674,738 and \$1,392,491, respectively.

4. CONTRACT WITH INSURANCE COMPANY:

On December 2, 1976, the Trustees entered into a Group Annuity Contract ("GAC"), effective December 1, 1975, with John Hancock Life Insurance Company (U.S.A.) (the Insurance Company) for purposes of providing retirement benefits in accordance with the provisions of the Plan. Under provisions of the GAC, the Insurance Company computes the liability for future benefits under the Plan. The GAC specifies, among numerous other items, what can occur if the liability for future benefits exceeds the balance in the Immediate Participant Guarantee Fund ("IPG Fund") and the separate pooled investment accounts, as well as the events that can cause termination of the GAC, the method of modifying the GAC and the provisions for transfer of the IPG Fund.

Effective June 1, 1981, the annuity contract was amended to provide for greater latitude in investing the contributions remitted to the Insurance Company. As a result of the amendment, all or any portion of the contributions may be assigned, at the direction of the Trustees, to pooled separate investment accounts maintained by the Insurance Company for pension and profit-sharing contracts. The insurance Company does not guarantee the monies invested in the separate accounts as to principal or income. Effective April 1, 1992, the annuity contract was amended to delete a provision that the Insurance Company would guarantee future retiree benefits.

Effective April 1, 1997, the annuity contract was amended to permit a transfer of the assets held in the IPG Fund to the Insurance Company's separate investment account. The amendment also restated the provisions in the annuity contract whereby the Insurance Company guarantees the future retirement benefits of certain amounts as listed in Appendix B to the contract.

5. FAIR VALUE MEASUREMENTS:

Generally accepted accounting principles define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy that prioritizes the inputs to valuation. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under generally accepted accounting principles are described below:

- Level 1 inputs are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at March 31, 2011 and 2010.

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

- *Commingled trust funds:* Valued based on the fair value of the underlying securities in the funds, as determined by the fund trustee, which represents the net asset value (NAV) of the units held by the Plan at end of the year. The fund managers' objectives are to track certain indices or to preserve capital. There are no unfunded commitments related to the funds and units are redeemable at net asset value. The Plan is limited to redeem two percent of the overall investment in certain funds with State Street each month.
- *Separate account:* The NAV of a separate account is based on the market value of its underlying investments which represents the NAV of the units held by the Plan at the end of the year. The NAV is not a publicly-quoted price in an active market. The investment objective of the account is to generate a high rate of total return consistent with prudent investment risk, through investment in a diversified portfolio of debt securities. There are no unfunded commitments related to the separate account and units are redeemable at net asset value on a daily basis. The separate account is not restricted in regard to distributions.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2011 and 2010.

		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>March 31, 2011</u>					
Interest bearing cash	\$	979,296	-	-	979,296
Money market fund		2,443,636	-	-	2,443,636
Commingled trust funds		-	139,576,542	-	139,576,542
Separate account		-	6,426,879	-	6,426,879
Total assets at fair value	\$	<u>3,422,932</u>	<u>146,003,421</u>	<u>-</u>	<u>149,426,353</u>
<u>March 31, 2010</u>					
Interest bearing cash	\$	919,084	-	-	919,084
Money market fund		360,525	-	-	360,525
Commingled trust funds		-	131,052,526	-	131,052,526
Separate account		-	6,147,310	-	6,147,310
Total assets at fair value	\$	<u>1,279,609</u>	<u>137,199,836</u>	<u>-</u>	<u>138,479,445</u>

6. ACCUMULATED PLAN BENEFITS:

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

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

- *Mortality experience* –
 - Healthy lives: RP-2000 Combined Healthy Blue Collar Mortality Table projected to 2007 ((2009 PPA separate static annuitant and non-annuitant tables as of April 1, 2009).
 - Disabled participants: Revenue Ruling 96-7 table applicable to post 1995 disabilities (Revenue Ruling 96-7 table applicable to post 1994 disabilities as of April 1, 2009)
- *Form of benefit payment*- All decrements: 100% single life annuity.
- *Percent married and spousal age relationship*- 90% married for male participants and 75% married for female participants, husbands four years older than their wives.
- *Investment return rate* – 7.5%.
- *Retirement-Age* 65 or 55 with 10 years of service.

The valuation method used is the unit credit actuarial cost method. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

7. INCOME TAX STATUS:

The Internal Revenue Service has determined and informed the company in a letter dated February 25, 2010, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principals generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of March 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

8. RELATED PARTY TRANSACTIONS:

Certain Plan investments are units of commingled trust funds and a money market fund which are managed by State Street Global Advisors, an affiliated company of State Street Bank and Trust Company (a custodian of the Plan). Certain Plan investments are in a separate account held by John Hancock Life Insurance Company (U.S.A.), a custodian of the Plan. Therefore, transactions involving these investments qualify as party-in-interest transactions which are exempt from the prohibited transaction rules.

9. TRANSFER OF PLAN ASSETS:

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

10. PLAN AMENDMENTS:

Various plan amendments have been adopted by the Plan. In general, the amendments have been to increase benefit levels and to comply with ERISA. Effective April 1, 1994, the Plan was amended to increase the benefit level to \$72.50 per month per year of credited service for participants retiring on or after June 23, 1994, \$74.00 for participant retiring on or after March 1, 1996 and \$75.50 for participant retiring on or after March 1, 1997. Additional provisions of the amendment resulted in certain participants sharing in the increased benefit levels.

Effective April 1, 1988, the Plan was amended and restated to meet certain requirements of the Tax Reform Act of 1986, federal regulations, and to make other clarifying and desirable revisions. Certain provisions were effective on an earlier date. Effective January 13, 1995, additional retirement payment options for married participants were added. Effective April 1, 1997, the Plan was amended and restated in order to comply with changes made by the General Agreement on Tariffs and Trade Act of 1993, the Uniformed Services Employment and Reemployment Rights Act of 1994, the Small Business Job Protection Act of 1996, the Taxpayer Relief Act of 1997, the Internal Revenue Service Restructuring and Reform Act of 1998, the Community Renewal Tax Relief Act of 2000 and the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"); and to comply with federal regulations and make other clarifying and desirable revisions. The Plan was further amended, effective September 21, 1998, to increase the monthly amount of the Normal Retirement Benefit to \$90.50 per month per year of credited service.

The Plan was amended again, effective December 2, 2003, to increase the monthly amount of the Normal Retirement Benefit to \$103.17 per month per year of credited service. Effective October 1, 2004, the Plan was amended to allow contributions made in excess of amounts currently due to be credited against and reduce future Employer contributions due the Plan.

Effective January 1, 2007, the Plan was amended to extend the time period by which the Plan is to provide participant with a Qualified Joint & Survivor Annuity Notice and to provide for a direct rollover of a distribution to a non-spouse beneficiary.

On January 26, 2008, the Plan was amended and restated effective April 1, 2002 in order to comply with EGTRRA (with technical corrections made by the Job Creation and Worker Assistance Act of 2002), the Pension Funding Equity Act of 2004 and the American Jobs Creation Act of 2004 and associated guidance thereunder, as promulgated by the Secretary of the Treasury; and to make other clarifying and desirable revisions. In addition, benefit levels were increased to \$112.47 per month per year of credited service for participants retiring on or after November 7, 2008 but prior to March 1, 2010; to \$113.14 per month per year of credited service for participants retiring on or after March 1, 2010 but prior to March 1, 2011; to \$114.19 per month per year of credited service for participants retiring on or after March 1, 2011 but prior to March 1, 2012; to \$115.24 per month per year of credited service for participants retiring on or after March 1, 2012 but prior to March 1, 2013; and to \$116.29 per month per year of credited service for participants retiring on or after March 1, 2013.

The Plan was further amended on March 27, 2009 to delete certain death and other lump sum benefits for all participants with annuity starting dates after March 31, 2009, and to require additional Employer contributions to satisfy the minimum funding requirements of the Internal Revenue Code to avoid limitations on benefit accruals and distributions under the Plan due to the Plan's funded status.

11. ADMINISTRATIVE CHARGES AND FEES:

Administrative charges and fees are comprised of the following for the years ended March 31:

	<u>2011</u>	<u>2010</u>
Actuary and consulting fees	\$ 180,996	162,067
Investment consulting and manager fees	110,650	118,675
Legal	97,807	112,999
Accounting and audit	39,604	35,749
Miscellaneous	13,654	22,445
Premiums-Pension Benefit Guaranty Corporation	341,683	413,122
Custodian fees and administrative expenses	<u>80,460</u>	<u>86,632</u>
	<u>\$ 858,854</u>	<u>951,689</u>

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value	
			(d) Cost	(e) Current Value
		Interest bearing cash	\$ 979,296	979,296
		Money market fund, 2,443,636 units	2,443,636	2,443,636
		Commingled trust fund, 4,204,369 units	56,800,000	55,491,109
		Commingled trust fund, 62,463 units	6,922,950	9,990,966
		Commingled trust fund, 247,712 units	34,447,248	44,059,141
		Separate account, 205,425 units	2,666,385	6,426,879
		Commingled trust fund, 1,875,918 units	25,632,582	30,035,326
			\$ 129,892,097	149,426,353

* Indicates party-in-interest to the Plan

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<u>Category (i) - Single transactions in excess of 5% of the net plan assets:</u>						
*	State Street Mellon EB Non-SL Aggregate Bond Index Fund 286,266 units sold in 1 transaction	-	33,408,650	30,988,673	33,408,650	2,419,977
*	State Street MSCI ACWI Ex USA Non-Lending Fund 987,610 units purchased in 1 transaction	13,330,760	-	13,330,760	13,330,760	-
*	State Street MSCI EAFE Index SL 209,367 units sold in 1 transaction	-	11,988,977	14,045,121	11,988,977	(2,056,144)
*	State Street Black Rock Long term Credit Bond Index Non-Lendable Fund 4,204,369 units purchased in 1 transaction	56,800,000	-	56,800,000	56,800,000	-
*	State Street Mellon EB Non-SL Stock Index Fund 117,542 units sold in 1 transaction	-	18,500,000	16,346,569	18,500,000	2,153,431
<u>Category (iii) - Series of transactions in excess of 5% of the net plan assets:</u>						
*	State Street SSGA Treasury Fund 18,023,974 units purchased in a series of 15 transactions 15,940,863 units sold in a series of 19 transactions	18,023,974	-	18,023,974 15,940,863	18,023,974 15,940,863	- -
*	State Street Mellon EB Non-SL Aggregate Bond Index Fund 18,187 units purchased in 1 transaction 312,831 units sold in a series of 2 transactions	2,000,000	-	2,000,000 33,864,396	2,000,000 36,408,650	- 2,544,254
*	State Street MSCI ACWI Ex USA Non-Lending Fund 1,886,819 units purchased in a series of 7 transactions 67,586 units sold in 1 transaction	25,779,054	-	25,779,054 923,494	25,779,054 1,000,000	- 76,506
*	State Street MSCI EAFE Index SL 1,070 units purchased in 1 transaction 227,104 units sold in a series of 6 transactions	54,937	-	54,938 15,235,693	54,938 12,974,050	- (2,261,643)
*	State Street Mellon EB Non-SL Stock Index Fund 14,100 units purchased in 1 transaction 149,221 units sold in a series of 3 transactions	2,000,000	-	2,000,000 20,749,442	2,000,000 23,500,000	- 2,750,558

* Identifies a party-in-interest to the Plan
 Note: "Reportable Transactions" as defined in Section 2520.103-6 of The Department of Labor Regulations.
 There were no reportable category (ii) or (iv) transactions for the year ended March 31, 2011.
 Columns (e) and (f) were excluded as they were not applicable.

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<u>Category (i) - Single transactions in excess of 5% of the net plan assets:</u>						
State Street	Mellon EB Non-SL Aggregate Bond Index Fund 286,266 units sold in 1 transaction	-	33,408,650	30,988,673	33,408,650	2,419,977
State Street	MSCI ACWI Ex USA Non-Lending Fund 987,510 units purchased in 1 transaction	13,330,760	-	13,330,760	13,330,760	-
State Street	MSCI EAFE Index SL 209,367 units sold in 1 transaction	-	11,988,977	14,045,121	11,988,977	(2,056,144)
State Street	Black Rock Long term Credit Bond Index Non-Lendable Fund 4,204,369 units purchased in 1 transaction	56,800,000	-	56,800,000	56,800,000	-
State Street	Mellon EB Non-SL Stock Index Fund 117,542 units sold in 1 transaction	-	18,500,000	16,346,569	18,500,000	2,153,431
<u>Category (iii) - Series of transactions in excess of 5% of the net plan assets:</u>						
State Street	SSGA Treasury Fund 18,023,974 units purchased in a series of 15 transactions 15,940,863 units sold in a series of 19 transactions	18,023,974	- 15,940,863	18,023,974 15,940,863	18,023,974 15,940,863	- -
State Street	Mellon EB Non-SL Aggregate Bond Index Fund 18,187 units purchased in 1 transaction 312,831 units sold in a series of 2 transactions	2,000,000	- 36,408,650	2,000,000 33,864,396	2,000,000 36,408,650	- 2,544,254
State Street	MSCI ACWI Ex USA Non-Lending Fund 1,886,819 units purchased in a series of 7 transactions 67,586 units sold in 1 transaction	25,779,054	- 1,000,000	25,779,054 923,494	25,779,054 1,000,000	- 76,506
State Street	MSCI EAFE Index SL 1,070 units purchased in 1 transaction 227,104 units sold in a series of 6 transactions	54,937	- 12,974,050	54,938 15,235,693	54,938 12,974,050	- (2,261,643)
State Street	Mellon EB Non-SL Stock Index Fund 14,100 units purchased in 1 transaction 149,221 units sold in a series of 3 transactions	2,000,000	- 23,500,000	2,000,000 20,749,442	2,000,000 23,500,000	- 2,750,558

* Identifies a party-in-interest to the Plan
Note: "Reportable Transactions" as defined in Section 2520.103-6 of The Department of Labor Regulations.
There were no reportable category (ii) or (iv) transactions for the year ended March 31, 2011.
Columns (e) and (f) were excluded as they were not applicable.

Anheuser-Busch/Local 947 Pension Plan
EIN 59-1631493
PN 001

Schedule H, Line 4.i. - Schedule of Assets (Held at End of Year)
March 31, 2011

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		(d) Cost	(e) Current Value
	Enterprise Bank Checking	Interest bearing cash	\$	979,296	979,296
*	SSGA Treasury Fund	Money market fund, 2,443,636 units		2,443,636	2,443,636
	Black Rock Long-Term Credit Bond Index Non-Lendable Fund	Commingled trust fund, 4,204,369 units		56,800,000	55,491,109
	Mellon EB DV Non-SL Market Completion Fund	Commingled trust fund, 62,463 units		6,922,950	9,990,966
	Mellon EB DV Non-SL Stock Index Fund	Commingled trust fund, 247,712 units		34,447,248	44,059,141
*	John Hancock Multi Sector Bond Fund	Separate account, 205,425 unites		2,666,385	6,426,879
*	State Street MSCI ACWI Ex USA Non-Lending Fund	Commingled trust fund, 1,875,918 units		25,632,582	30,035,326
			\$	129,892,097	149,426,353

* Indicates party-in-interest to the Plan