

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), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>04/01/2011</u> and ending <u>03/31/2012</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, including room or suite number (Employer, if for single-employer plan) <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	<u>Filed with authorized/valid electronic signature.</u>	<u>01/14/2013</u>	<u>LARRY KNOUSE, UNION TRUSTEE</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>01/14/2013</u>	<u>TIM SAGGAU</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2011)
v.012611

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
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5 Total number of participants at the beginning of the plan year	5	984
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	371
b Retired or separated participants receiving benefits.....	6b	476
c Other retired or separated participants entitled to future benefits.....	6c	36
d Subtotal. Add lines 6a , 6b , and 6c	6d	883
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	103
f Total. Add lines 6d and 6e	6f	986
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	1

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 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) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	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 <hr/> 2011 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning **04/01/2011** and ending **03/31/2012**

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		04/01/2011	03/31/2012

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	33742

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	
	33742	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	

(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	6487345

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 organizations(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 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 04/01/2011 and ending 03/31/2012

▶ **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>2011</u>
2	Assets:
a	Market value 2a <u>152967195</u>
b	Actuarial value 2b <u>152967195</u>
3	Funding target/participant count breakdown:
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>573</u> <u>123645057</u>
b	For terminated vested participants 3b <u>36</u> <u>2231139</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>1924798</u>
(2)	Vested benefits 3c(2) <u>63207362</u>
(3)	Total active 3c(3) <u>389</u> <u>65132160</u>
d	Total 3d <u>998</u> <u>191008356</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 <u>5.87 %</u>
6	Target normal cost 6 <u>3721178</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>11/13/2012</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) 2011
v.012611

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 (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>10.39</u> %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		6162
b	Interest on (a) using prior year's effective rate of <u>6.46</u> % except as otherwise provided (see instructions)		398
c	Total available at beginning of current plan year to add to prefunding balance		6560
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III		Funding percentages	
14	Funding target attainment percentage	14	80.08 %
15	Adjusted funding target attainment percentage	15	80.08 %
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	79.67 %
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
06/24/2011	446		10/26/2011	446	
07/12/2011	2161457		11/22/2011	446	
07/18/2011	557		12/22/2011	557	
08/12/2011	446		01/03/2012	2161457	
09/16/2011	557		01/23/2012	446	
10/12/2011	2161457		02/06/2012	446	
			Totals ►	18(b)	14886310
				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 contributions 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 14286592
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

Part II		Beginning of year carryover and prefunding balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		
b	Interest on (a) using prior year's effective rate of _____% except as otherwise provided (see instructions)		
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	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 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
02/16/2012	8396143	0			
03/16/2012	557	0			
04/10/2012	446	0			
06/12/2012	446	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 contributions 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: 3.14%	2nd segment: 5.90%	3rd segment: 6.45 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
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 contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	3721178	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	38041161	6696423	
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 (lines 31a - 31b + 32a + 32b - 33)...	34	10417601	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35)	36	10417601	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	14286592	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3868991	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☒ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☒ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	970118	
43 Excess installment acceleration amount to be carried over to future plan years	43	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
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning **04/01/2011** and ending **03/31/2012**

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)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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	135585	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	69609	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	14986	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

STATE STREET GLOBAL ADVISORS

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 52 68 99	NONE	24205	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	8940	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLARK SCHAEFER HACKETT

31-0800053

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	20900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

MELLON CAPITAL MANAGEMENT

25-6078093

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 52	NONE	15377	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INSTITUTIONAL TRUST

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 52	NONE	20912	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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 04/01/2011 and ending 03/31/2012

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: MSCI EAFE INDEX SL

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO.

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>15831540</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: EB DAILY VALUED MKT COMPLETION FUND

b Name of sponsor of entity listed in (a): BNY MELLON CORPORATION

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>10217483</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: EB DAILY VALUED STOCK INDEX FUND

b Name of sponsor of entity listed in (a): BNY MELLON CORPORATION

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>58681085</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-SECTOR BOND FUND

b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INS COMPANY

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>6487345</u>
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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 <u>26-3797251-000</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>73831507</u>
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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)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2011</div> This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning <u>04/01/2011</u> and ending <u>03/31/2012</u>		
A Name of plan <u>ANHEUSER-BUSCH/LOCAL 947 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<div style="border: 1px solid black; padding: 2px;">001</div>
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	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)	3710914	0
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	892	892
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3422932	2193119
(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)	139576542	158561615
(10) Value of interest in pooled separate accounts.....	1c(10)	6426879	6487345
(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	153138159	167242971

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	90183	67433
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	90183	67433

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	153047976	167175538
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	14886311	
(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)		14886311
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	533	
(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)		533
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		11585099
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		425707
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		26897650

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12087949	
(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)		12087949
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)	150507	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	164756	
(4) Other	2i(4)	366876	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		682139
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		12770088

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		14127562
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.			
4n			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

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

5b(1) Name of plan(s)

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 04/01/2011 and ending 03/31/2012

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 (include any prior year accumulated funding deficiency not waived)	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 or other authority 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. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT

The Trustees
Anheuser-Busch/Local 947 Pension Plan
Jacksonville, Florida

We have audited the accompanying statements of net assets available for benefits of the Anheuser-Busch/Local 947 Pension Plan (the Plan) as of March 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 2012 and 2011, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions 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. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Clark, Schaefer, Hackett & Co.

January 4, 2013
Columbus, Ohio

4449 easton way, ste. 400
columbus, oh 43219

www.cshco.com
p. 614.885.2208
f. 614.885.8159

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefits Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(a), 6057(a), and 6058(a) of the Internal Revenue Code (the Code). Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1510-0040 1510-0040 2011 This Form is Open to Public Inspection.
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Part I Annual Report Identification Information			
For calendar plan year 2011 or fiscal plan year beginning 04/01/2011 and ending 03/31/2012			
A. This return/report is for:	☐ a multiemployer plan;	☐ a multiemployer plan or	☐ a DFE (specify) _____
	☒ a single-employer plan;		
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: ANHEUSER-BUSCH/LOCAL 947 PENSION PLAN	1b. Three-digit plan number (PIN): 001
2a. Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan): BOARD OF TRUSTEES OF ANHEUSER-BUSCH/LOCAL 947 PENSION PLAN 502 BARTH CITY EXPRESSWAY-SUITE 203 BARTH CITY MO 63045	2b. Effective date: 04/01/2011 2c. Employer Identification Number (EIN): 58-1633493 2d. Sponsor's telephone number (904) 764-7758 2e. 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	<i>Larry Knouse</i>	1-10-13	LARRY KNOUSE, UNION TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Tim Saggau</i>	1-10-13	TIM SAGGAU
	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 (2011)
 9012611

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	984
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	371
b Retired or separated participants receiving benefits.....	6b	476
c Other retired or separated participants entitled to future benefits	6c	36
d Subtotal. Add lines 6a, 6b, and 6c.	6d	883
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	103
f Total. Add lines 6d and 6e.....	6f	986
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	1
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
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 SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>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. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 04/01/2011 and ending 03/31/2012

► **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	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>2011</u>		
2	Assets:		
	a Market value	2a	152967195
	b Actuarial value	2b	152967195
3	Funding target/participant count breakdown:	(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a	123645057
	b For terminated vested participants	3b	2231139
	c For active participants:		
	(1) Non-vested benefits	3c(1)	1924798
	(2) Vested benefits	3c(2)	63207362
	(3) Total active	3c(3)	65132160
	d Total	3d	191008356
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions.....	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	5.87%
6	Target normal cost	6	3721178

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	<div style="text-align: center;"> DAVID N. STROM 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 </div>	<div style="text-align: center;"> 11/13/2012 Date 1102851 Most recent enrollment number 312-984-8500 Telephone number (including area code) </div>
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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) 2011
v.012611

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 (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>10.39%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		6162
b	Interest on (a) using prior year's effective rate of <u>6.46%</u> except as otherwise provided (see instructions)		398
c	Total available at beginning of current plan year to add to prefunding balance		6560
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding percentages			
14	Funding target attainment percentage	14	80.08%
15	Adjusted funding target attainment percentage	15	80.08%
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	79.67%
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
06/24/2011	446		04/10/2012	446	
07/12/2011	2161457		06/12/2012	446	
07/18/2011	557				
08/12/2011	446				
09/16/2011	557				
10/12/2011	2161457				
10/26/2011	446				
11/22/2011	446				
12/22/2011	557				
01/03/2012	2161457				
01/23/2012	446				
02/06/2012	446				
02/16/2012	8396143				
03/16/2012	557				
Totals ▶			18(b)	14886310	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 contributions 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	14286592
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: 3.14%	2nd segment: 5.90%	3rd segment: 6.45%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
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 contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	3721178	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	38041161		6696423
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 (lines 31a - 31b + 32a + 32b - 33)	34	10417601	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	10417601	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	14286592	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3868991	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☒ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☒ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	970118	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

Schedule SB, Line 22 – Description of Weighted Average Retirement Age 2011 Form 5500 Schedule SB Attachment

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

Retirement (from active status) rates:	
Average retirement age for Schedule SB, line 22:	61, determined as follows: The weighted-average individual retirement age for each participant is calculated as the sum of the product of each potential retirement age times the probability of retirement at that age. The overall weighted-average retirement age is the average of the individual retirement ages based on all the active participants included in the April 1, 2011 actuarial valuation.

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%

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

2011 Form 5500 Schedule SB Attachment

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

Interest:	The interest rates used for the 2011 plan year are the 24-month average corporate bond segment rates for December 2010 (a four-month lookback). These discount rates are 3.14% for payments in the first 5 years, 5.90% for payments in years 6 – 20, and 6.45% for payments thereafter, which translates to an effective interest rate of 5.87%. (Prior year 24-month average corporate bond segment rates were 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%.)																				
Mortality rates for healthy participants:	RP2000 separate healthy annuitant and non-annuitant mortality tables (sex-specific) with static projection and no collar-adjustment. Mortality is projected through the valuation date plus another 7 years for annuitants, and through the valuation date plus another 15 years for non-annuitants. 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																				
45	1.50																				
50	1.50																				
55	0.00																				
60	0.00																				

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods 2011 Form 5500 Schedule SB Attachment

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

Disability rates:

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:

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%

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods 2011 Form 5500 Schedule SB Attachment

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

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 \$766,000 are expected to be paid by the plan during the year.
Asset method:	As selected by the plan sponsor, assets are valued at market value.
Funding method:	Funding method is unit credit actuarial cost method, as prescribed by law. The liability is measured on an accrual-to-date basis using mandated mortality tables and interest rates with no benefit projection past the end of the year.
Funding relief:	As allowed under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, the plan sponsor has elected to use a "15-year" amortization for the shortfall bases applicable to the 2009 plan year. This funding relief may be subject to installment acceleration if certain excess compensation or excess shareholders distributions apply.

Schedule SB, Part V – Summary of Plan Provisions 2011 Form 5500 Schedule SB Attachment

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

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) \$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; (b) \$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; (c) \$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

Schedule SB, Part V – Summary of Plan Provisions 2011 Form 5500 Schedule SB Attachment

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

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, at which time the participant may commence a normal retirement pension.
Vesting:	
Age requirement:	None
Service requirement:	5 years of Vesting Service
Amount:	Normal or early retirement pension accrued
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 with payments beginning at the later of the date of death and the earlier of age 55 with 10 years of service or age 65. The benefit is reduced for early commencement.</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 amount that would have been payable as a 50% joint and survivor pension with payments commencing at the later of the participant's date of death or the participant's 55th birthday. The benefit is reduced for early commencement.</p>

Schedule SB, Part V – Summary of Plan Provisions 2011 Form 5500 Schedule SB Attachment

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

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
Section 415 limit:	
	\$195,000

Schedule SB, Part V – Summary of Plan Provisions 2011 Form 5500 Schedule SB Attachment

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

Most Recent Plan Amendments Recognized in Funding Target and Target Normal Cost

Plan Amendment	Effective Date
Increased accrual rate to \$115.24	03/01/2012

Schedule SB, Line 24 – Change in Actuarial Assumptions 2011 Form 5500 Schedule SB Attachment

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

The only change in actuarial assumptions (other than the mandated interest rates and mortality tables) was a change in the assumed administrative expense from \$760,000 to \$766,000 expected to be paid by the plan during the year.

Schedule SB, Line 25 – Change in Method 2011 Form 5500 Schedule SB Attachment

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

As permitted by IRC Section 430, the interest rate method was changed from the 24-month average segment rates with no lookback to the 24-month average with a four-month lookback.

Schedule SB, Line 26 – Schedule of Active Participant Data 2011 Form 5500 Schedule SB Attachment

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

Active Participants as of April 1, 2011 by Age and Credited Service

	Credited Service									
Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up
Under 25	--	2	--	--	--	--	--	--	--	--
25-29	--	2	3	--	--	--	--	--	--	--
30-34	--	5	9	5	--	--	--	--	--	--
35-39	1	4	21	7	--	--	--	--	--	--
40-44	--	8	16	17	3	--	--	--	--	--
45-49	3	7	21	24	14	3	1	--	--	--
50-54	--	1	18	14	22	8	10	14	--	--
55-59	--	2	8	13	10	9	13	13	2	--
60-64	--	2	5	1	7	3	9	17	4	1
65-69	--	--	--	2	--	1	3	--	--	--
70 & Up	--	--	--	--	--	--	--	1	--	--

Schedule SB, Line 32 – Schedule of Amortization Bases 2011 Form 5500 Schedule SB Attachment

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

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

Date Established	Original Base	Present Value of Remaining Installments	Years Remaining	Shortfall Amortization Installment
4/1/2011	\$4,462,208	\$4,462,208	7	\$723,862
4/1/2010	1,128,511	1,024,588	6	187,809
4/1/2009	22,997,459	22,723,684	11.90	2,495,731
4/1/2008	14,044,225	8,860,563	4	2,318,903
Subtotal		\$37,071,043		\$5,726,305
Installment Acceleration Amount				
4/1/2011		\$970,118	1	\$970,118
Total		\$38,041,161		\$6,696,423

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.

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, 2012

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
Enterprise Bank Checking	Interest bearing cash	\$ 1,032,329	1,032,329	1,032,329
Dreyfus Prime Treasury Cash	Money market fund, 1,160,790 units	1,160,790	1,160,790	1,160,790
* John Hancock Multi Sector Bond Fund	Separate account, 194,139 units	2,519,893	6,487,345	6,487,345
* Black Rock Long-Term Credit Bond Index Non-Lendable Fund	Commingled trust fund, 4,766,775 units	66,063,003	73,831,507	73,831,507
* Mellon EB DV Non-SL Market Completion Fund	Commingled trust fund, 62,452 units	6,922,940	10,217,483	10,217,483
* Mellon EB DV Non-SL Stock Index Fund	Commingled trust fund, 303,962 units	45,525,106	58,681,085	58,681,085
State Street MSCI ACWI Ex USA Non-Lending Fund	Commingled trust fund, 1,063,090 units	14,526,086	15,831,540	15,831,540
		\$ 137,750,147	167,242,079	

* Indicates party-in-interest to the Plan

Anheuser-Busch/Local 947 Pension Plan

Financial Statements and Supplemental Schedules

March 31, 2012 and 2011

(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
Jacksonville, Florida

We have audited the accompanying statements of net assets available for benefits of the Anheuser-Busch/Local 947 Pension Plan (the Plan) as of March 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 2012 and 2011, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions 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. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Clark, Schaefer, Hackett & Co.

January 4, 2013
Columbus, Ohio

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Anheuser-Busch/Local 947 Pension Plan
Statements of Net Assets Available for Benefits
March 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Investments, at fair value:		
Interest bearing cash	\$ 1,032,329	979,296
Money market fund	1,160,790	2,443,636
Separate account	6,487,345	6,426,879
Commingled trust funds	<u>158,561,615</u>	<u>139,576,542</u>
Total investments, at fair value	167,242,079	149,426,353
Receivables:		
Union contribution receivable	892	892
Employer contribution receivable	<u>-</u>	<u>3,710,914</u>
Total receivables	892	3,711,806
Accrued expenses	<u>67,433</u>	<u>90,183</u>
Net assets available for benefits	\$ <u>167,175,538</u>	<u>153,047,976</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, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Contributions:		
Employer contributions	\$ 14,880,514	9,482,470
Union contributions	<u>5,797</u>	<u>5,575</u>
Total contributions	<u>14,886,311</u>	<u>9,488,045</u>
Investment income:		
Interest and dividends	533	1,125
Net appreciation in fair value of investments	12,010,806	14,291,008
Other income	<u>-</u>	<u>20,868</u>
Total investment income	<u>12,011,339</u>	<u>14,313,001</u>
Benefits paid to participants	12,087,949	11,586,261
Administrative expense	<u>682,139</u>	<u>858,854</u>
Total benefits paid to participants and administrative expenses	<u>12,770,088</u>	<u>12,445,115</u>
Net increase in net assets available for benefits	14,127,562	11,355,931
Net assets available for benefits:		
Beginning of year	<u>153,047,976</u>	<u>141,692,045</u>
End of year	\$ <u>167,175,538</u>	<u>153,047,976</u>

See accompanying notes to financial statements.

Anheuser-Busch/Local 947 Pension Plan
Statements of Accumulated Plan Benefits
For the Years Ended April 1, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participant and beneficiaries currently receiving payments	\$ 107,839,132	98,508,299
Other participants	<u>53,478,219</u>	<u>55,233,724</u>
	<u>161,317,351</u>	<u>153,742,023</u>
Nonvested benefits	<u>2,131,690</u>	<u>2,225,310</u>
Total actuarial present value of accumulated plan benefits	\$ <u>163,449,041</u>	<u>155,967,333</u>

During the year ended April 1, 2011 the actuarial present value of all benefits increased \$7,481,708. An increase of \$2,404,263 was due to benefits accumulated and actuarial gains and losses; an increase of \$11,226,858 was due to interest because of a decrease in the discount period; a decrease of \$11,586,261 was due to benefits paid; an increase of \$5,436,848 was due to change in actuarial assumptions.

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.

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 for the purpose of providing retirement, death and certain disability benefits for eligible employees of Anheuser-Busch, LLC (prior to 10/1/2011, Anheuser-Busch, Incorporated) (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.

Eligibility

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 based on the collective bargaining agreement between the Employer and the Union and are made in amounts sufficient to meet the collective bargaining agreement and to fund the actuarial liability for minimum contributions. The Union also makes contributions for certain employees. 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. 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 employee terminates 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. If 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 is 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.

Reclassification

Certain reclassifications have been made to the 2011 financial statements to conform to the 2012 presentation.

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 4, 2013, the date the financial statements were available to be issued.

3. INVESTMENTS:

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

	<u>2012</u>	<u>2011</u>
Mellon EB DV Non-SL Stock Index Fund	\$ 58,681,085	44,059,141
State Street MSCI ACWI Ex USA Non-Lending Fund	15,831,540	30,035,326
Mellon EB DV Non-SL Market Completion Fund	10,217,483	9,990,966
Black Rock Long-term Credit Bond Index Non-Lendable Fund	73,831,507	55,491,109

During the years ended March 31, 2012 and 2011, the Plan's commingled trust funds appreciated by \$11,585,099 and \$13,616,270 respectively. During the years ended March 31, 2012 and 2011, the Plan's separate accounts appreciated by \$425,707 and \$674,738, 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, 2012 and 2011.

- *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.

- *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, 2012 and 2011.

		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>March 31, 2012</u>					
Interest bearing cash	\$	<u>1,032,329</u>	<u>-</u>	<u>-</u>	<u>1,032,329</u>
Money market fund		<u>1,160,790</u>	<u>-</u>	<u>-</u>	<u>1,160,790</u>
Commingled trust funds:					
Fixed income		-	73,831,507	-	73,831,507
International equity		-	15,831,540	-	15,831,540
Domestic equity		<u>-</u>	<u>68,898,568</u>	<u>-</u>	<u>68,898,568</u>
		<u>-</u>	<u>158,561,615</u>	<u>-</u>	<u>158,561,615</u>
Separate account		<u>-</u>	<u>6,487,345</u>	<u>-</u>	<u>6,487,345</u>
Total assets at fair value	\$	<u>2,193,119</u>	<u>165,048,960</u>	<u>-</u>	<u>167,242,079</u>
<u>March 31, 2011</u>					
Interest bearing cash	\$	<u>979,296</u>	<u>-</u>	<u>-</u>	<u>979,296</u>
Money market fund		<u>2,443,636</u>	<u>-</u>	<u>-</u>	<u>2,443,636</u>
Commingled trust funds:					
Fixed income		-	55,491,109	-	55,491,109
International equity		-	30,035,326	-	30,035,326
Domestic equity		<u>-</u>	<u>54,050,107</u>	<u>-</u>	<u>54,050,107</u>
		<u>-</u>	<u>139,576,542</u>	<u>-</u>	<u>139,576,542</u>
Separate account		<u>-</u>	<u>6,426,879</u>	<u>-</u>	<u>6,426,879</u>
Total assets at fair value	\$	<u>3,422,932</u>	<u>146,003,421</u>	<u>-</u>	<u>149,426,353</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 separate healthy annuitant and non-annuitant mortality tables (sex-specific) with static projection and no collar-adjustment. Mortality is projected through the valuation date plus another 7 years for annuitants and through the valuation date plus another 15 years for non-annuitants. 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).
 - Disabled participants: Revenue Ruling 96-7 mortality tables.
- *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* Decrements from age 55 through age 65.

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 March 31, 2009.

8. RELATED PARTY TRANSACTIONS:

Certain Plan investments are units of commingled trust funds and a money market fund which are held and managed by Bank of New York Mellon, the 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.

Prior to April 1, 2011, certain Plan investments were units of commingled trust funds and a money market fund which are managed by State Street Global Advisors, an affiliate of State Street Bank and Trust Company (U.S.A), the 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. ADMINISTRATIVE CHARGES AND FEES:

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

	<u>2012</u>	<u>2011</u>
Actuary and consulting fees	\$ 117,733	180,996
Investment consulting and manager fees	90,116	110,650
Legal	11,874	97,807
Accounting and audit	20,900	39,604
Miscellaneous	7,383	7,654
Premiums-Pension Benefit Guaranty Corporation	359,493	341,683
Custodian fees and administrative expenses	<u>74,640</u>	<u>80,460</u>
	<u>\$ 682,139</u>	<u>858,854</u>

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Schedule H, Line 4.i. - Schedule of Assets (Held at End of Year)
 March 31, 2012

(a)	(b)	(c)		(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	Current Value
	Enterprise Bank Checking	Interest bearing cash	\$ 1,032,329	1,032,329
	Dreyfus Prime Treasury Cash	Money market fund, 1,160,790 units	1,160,790	1,160,790
*	John Hancock Multi Sector Bond Fund	Separate account, 194,139 units	2,519,893	6,487,345
	Black Rock Long-Term Credit Bond Index Non-Lendable Fund	Commingled trust fund, 4,766,775 units	66,063,003	73,831,507
*	Mellon EB DV Non-SL Market Completion Fund	Commingled trust fund, 62,452 units	6,922,940	10,217,483
*	Mellon EB DV Non-SL Stock Index Fund	Commingled trust fund, 303,962 units	45,525,106	58,681,085
	State Street MSCI ACWI Ex USA Non-Lending Fund	Commingled trust fund, 1,063,090 units	14,526,086	15,831,540
			\$ 137,750,147	167,242,079

* Indicates party-in-interest to the Plan

Schedule H, Line 4.j. - Schedule of Reportable Transactions
 Year Ended March 31, 2012

(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>						
*	Mellon Dreyfus Prime Treasury Cash 8,396,143 units purchased in 1 transaction	\$ 8,396,143	-	8,396,143	8,396,143	-
*	Mellon Dreyfus Prime Treasury Cash 10,400,000 units sold in 1 transaction	-	10,400,000	10,400,000	10,400,000	-
*	Mellon Mellon EB Non-SL Stock Index Fund 64,800 units purchased in 1 transaction	11,000,000	-	11,000,000	11,000,000	-
<u>Category (iii) - Series of transactions in excess of 5% of the net plan assets:</u>						
*	Mellon Dreyfus Prime Treasury Cash 26,090,599 units purchased in a series of 23 transactions 27,373,445 units sold in a series of 16 transactions	26,090,599	- 27,373,445	26,090,599 27,373,445	26,090,599 27,373,445	- -
	Black Rock Black Rock Long-Term Credit Bond Index Non-Lendable Fund 903,458 units purchased in a series of 3 transactions 341,052 units sold in 1 transaction	13,900,000	- 5,000,000	13,900,000 4,636,997	13,900,000 5,000,000	- 363,003
*	Mellon Mellon EB Non-SL Stock Index Fund 104,247 units purchased in a series of 3 transactions 47,981 units sold in a series of 3 transactions	18,000,000	- 8,500,015	18,000,000 6,922,141	18,000,000 8,500,015	- 1,577,874
	State Street State Street MCSI ACWI Ex USA Non-Lending Fund 812,828 units sold in a series of 2 transactions	-	11,000,000	11,106,496	11,000,000	(106,496)

* 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, 2012.
 Columns (e) and (f) were excluded as they were not applicable.

Schedule H, Line 4.j. - Schedule of Reportable Transactions
Year Ended March 31, 2012

(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)
Category (I) - Single transactions in excess of 5% of the net plan assets:						
*	Mellon Dreyfus Prime Treasury Cash 8,396,143 units purchased in 1 transaction	\$ 8,396,143	-	8,396,143	8,396,143	-
*	Mellon Dreyfus Prime Treasury Cash 10,400,000 units sold in 1 transaction	-	10,400,000	10,400,000	10,400,000	-
*	Mellon Mellon EB Non-SL Stock Index Fund 64,800 units purchased in 1 transaction	11,000,000	-	11,000,000	11,000,000	-
Category (III) - Series of transactions in excess of 5% of the net plan assets:						
*	Mellon Dreyfus Prime Treasury Cash 26,090,599 units purchased in a series of 23 transactions 27,373,445 units sold in a series of 16 transactions	26,090,599	- 27,373,445	26,090,599 27,373,445	26,090,599 27,373,445	- -
Black Rock	Black Rock Long-Term Credit Bond Index Non-Lendable Fund 903,458 units purchased in a series of 3 transactions 341,052 units sold in 1 transaction	13,900,000	- 5,000,000	13,900,000 4,636,997	13,900,000 5,000,000	- 363,003
*	Mellon Mellon EB Non-SL Stock Index Fund 104,247 units purchased in a series of 3 transactions 47,981 units sold in a series of 3 transactions	18,000,000	- 8,500,015	18,000,000 6,922,141	18,000,000 8,500,015	- 1,577,874
State Street	State Street MCSI ACWI Ex USA Non-Lending Fund 812,828 units sold in a series of 2 transactions	-	11,000,000	11,106,496	11,000,000	(106,496)

* 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, 2012.
Columns (e) and (f) were excluded as they were not applicable.