

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 2012 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>12/31/2012</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/TEAMSTER LOCAL UNION NO. 284 PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1978</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1978</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1978</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>TRUSTEES OF ANHEUSER-BUSCH/TEAMSTER LOCAL UNION NO. 284 PENSION PLAN</u> <u>700 EAST SCHROCK ROAD</u> <u>COLUMBUS, OH 43229</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-1002041</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>614-847-6210</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>312120</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-1002041</u>	2c Sponsor's telephone number <u>614-847-6210</u>	2d Business code (see instructions) <u>312120</u>	
2b Employer Identification Number (EIN) <u>31-1002041</u>					
2c Sponsor's telephone number <u>614-847-6210</u>					
2d Business code (see instructions) <u>312120</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature. Signature of plan administrator	<u>10/15/2013</u> Date	<u>SHIRLEY BOYD</u> Enter name of individual signing as plan administrator
SIGN HERE	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
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		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 1145
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	406
b Retired or separated participants receiving benefits.....	6b	542
c Other retired or separated participants entitled to future benefits.....	6c	87
d Subtotal. Add lines 6a , 6b , and 6c	6d	1035
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	111
f Total. Add lines 6d and 6e	6f	1146
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	
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 Characteristics Codes in the instructions: 1B 1G		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics 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) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

▶ **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/TEAMSTER LOCAL UNION NO. 284 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>TRUSTEES OF ANHEUSER-BUSCH/TEAMSTER LOCAL UNION NO. 284 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>31-1002041</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2012</u>	
2 Assets:	
a Market value	2a <u>167601165</u>
b Actuarial value	2b <u>167846988</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>695</u> <u>153884115</u>
b For terminated vested participants.....	3b <u>61</u> <u>2930512</u>
c For active participants:	
(1) Non-vested benefits.....	3c(1) <u>6277586</u>
(2) Vested benefits.....	3c(2) <u>44111129</u>
(3) Total active	3c(3) <u>414</u> <u>50388715</u>
d Total	3d <u>1170</u> <u>207203342</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 <u>205691655</u>
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 <u>213250093</u>
5 Effective interest rate	5 <u>6.96 %</u>
6 Target normal cost.....	6 <u>3663775</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/17/2013</u>
	Signature of actuary	Date
<u>RACHEL A. BATTAH, FSA</u>		<u>11-06672</u>
	Type or print name of actuary	Most recent enrollment number
<u>MERCER</u>		<u>614-227-5500</u>
	Firm name	Telephone number (including area code)
<u>325 JOHN H. MCCONNELL BLVD, STE 350</u> <u>COLUMBUS, OH 43215-7644</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) 2012
v. 120126

Part II Beginning of Year Carryover 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>3.80</u> %		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b Interest on (a) using prior year's effective interest rate of <u>6.22</u> % except as otherwise provided (see instructions)		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	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	81.60 %
15	Adjusted funding target attainment percentage	15	81.60 %
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	67.66 %
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	3942187				
02/16/2012	3942187				
02/16/2012	3054248				
07/01/2012	887939				
01/02/2013	57939				
09/03/2013	738768				
			Totals ►	18(b)	12623268
				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	12419583
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 5.54%	2nd segment: 6.85%	3rd segment: 7.52 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 58
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 subject to 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	3663775	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	39356354	8755808	
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	12419583	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	12419583	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	12419583	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
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 an election was made to use PRA 2010 funding relief for this plan:			
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	660325	
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
		2012
		This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan <u>ANHEUSER-BUSCH/TEAMSTER LOCAL UNION NO. 284 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>TRUSTEES OF ANHEUSER-BUSCH/TEAMSTER LOCAL UNION NO. 284 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>31-1002041</u>

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
BNY MELLON CORPORATION

13-5160382

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

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

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

MERCER HUMAN RESOURCE CONSULTING

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	83600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS

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?
14	NONE	65993	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	13450	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 18	NONE	10419	Yes ☒ No ☐	Yes ☒ No ☐	0	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	11648	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRICKER & ECKLER LLC

31-4359739

(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	27846	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)

BNY MELLON

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 18	NONE	30278	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INSTITUTIONAL TRUST CO.

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 34 50 51	NONE	25161	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.	

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

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

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

a Name: CHRIS KLUDY	b EIN: 13-2834414
c Position: ENROLLED ACTUARY	
d Address: 325 JOHN H. MCCONNELL BLVD SUITE 350 COLUMBUS, OH 43215	e Telephone: 614-227-5500

Explanation: THE SIGNING ACTUARY HAS BEEN REASSIGNED INTERNALLY TO A NEW ACTUARY WITHIN MERCER'S COLUMBUS OFFICE.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection.
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan <u>ANHEUSER-BUSCH/TEAMSTER LOCAL UNION NO. 284 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>TRUSTEES OF ANHEUSER-BUSCH/TEAMSTER LOCAL UNION NO. 284 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>31-1002041</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: LONG TERM CREDIT BOND INDEX NON-LEN

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY,N.A.

c EIN-PN <u>94-3112180-000</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>62840945</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: EB DV NON-SL MARKET COMPLETION FUND

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

c EIN-PN <u>25-6078093-000</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>17644401</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: EB NON-SL STOCK INDEX FUND

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

c EIN-PN <u>25-6078093-000</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>86234372</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI ACWI EX USA NON-LENDING FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN <u>04-0025081-000</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>19084683</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)
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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
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2012
		This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012		
A Name of plan ANHEUSER-BUSCH/TEAMSTER LOCAL UNION NO. 284 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF ANHEUSER-BUSCH/TEAMSTER LOCAL UNION NO. 284 PENSION PLAN	D Employer Identification Number (EIN) 31-1002041	

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)	8644887	796707
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	936	138
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6701812	1514006
(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)	152327586	185804401
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	167675221	188115252

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	29640	41631
k Total liabilities (add all amounts in lines 1g through 1j)	1k	29640	41631

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	167645581	188073621
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	12623268	
(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)		12623268

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	358	
(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)		358

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

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

(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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		24176815
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		36800441

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15452608	
(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)		15452608
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)	202402	
(2) Contract administrator fees	2i(2)	57288	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	660103	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		919793
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		16372401

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		20428040
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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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.).....

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.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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	
4c			
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	
4d			
e Was this plan covered by a fidelity bond?	X		500000
4e			
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	
4f			
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	
4g			
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	
4h			
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		
4i			
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		
4j			
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	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

5b(1) Name of plan(s)

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

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

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 2012 This Form is Open to Public Inspection.	
For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>12/31/2012</u>					
A Name of plan <u>ANHEUSER-BUSCH/TEAMSTER LOCAL UNION NO. 284 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>TRUSTEES OF ANHEUSER-BUSCH/TEAMSTER LOCAL UNION NO. 284 PENSION PLAN</u>				D Employer Identification Number (EIN) <u>31-1002041</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>04-1867445</u>					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	<u>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
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2012 v. 120126	

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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (a) through (c)

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

Stock: 63% Investment-Grade Debt: 33% High-Yield Debt: _____% Real Estate: _____% Other: 4%

- 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 line 19(b)?

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

INDEPENDENT AUDITORS' REPORT

The Trustees
Anheuser-Busch/Teamster Local Union No. 284 Pension Plan
Columbus, Ohio

Report on the Financial Statements

We have audited the accompanying financial statements of the Anheuser-Busch/Teamster Local Union No. 284 Pension Plan (the Plan) which comprise the statements of net assets available for benefits as of December 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design 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 evaluating the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4449 easton way, Suite 400
columbus, oh 43219

www.cshco.com
p. 614.885.2208
f. 614.885.8159

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2012 and 2011, and changes therein for the years then ended and its financial status as of December 31, 2012 and 2011, and changes therein for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental Schedule of Assets (Held at End of Year) as of December 31, 2012 and Schedule of Reportable Transactions for the year ended December 31, 2012 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 our 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.

September 30, 2013
Columbus, Ohio

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 2012 This Form is Open to Public Inspection
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

► 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/TEAMSTER LOCAL UNION NO. 284 PENSION PLAN	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 TRUSTEES OF ANHEUSER-BUSCH/TEAMSTER LOCAL UNION NO. 284	D Employer Identification Number (EIN) 31-1002041	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2012</u>			
2 Assets:			
a Market value	2a	167,601,165	
b Actuarial value	2b	167,846,988	
3 Funding target/participant count breakdown:			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	695	153,884,115
b For terminated vested participants.....	3b	61	2,930,512
c For active participants:			
(1) Non-vested benefits	3c(1)		6,277,586
(2) Vested benefits	3c(2)		44,111,129
(3) Total active.....	3c(3)	414	50,388,715
d Total.....	3d	1,170	207,203,342
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	205,691,655	
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	213,250,093	
5 Effective interest rate	5	6.96	
6 Target normal cost	6	3,663,775	

Statement by Enrolled Actuary

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

SIGN HERE		
	Signature of actuary Rachel A. Battah, FSA	Date 11-06672
	Type or print name of actuary Mercer	Most recent enrollment number (614) 227-5500
	Firm name 325 John H. McConnell Blvd, STE 350	Telephone number (including area code) Columbus OH 43215-7644
	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) 2012
v. 120126

Part II Beginning of Year Carryover 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>3.80</u> %			
11 Prior year's excess contributions to be added to prefunding balance:			
a Present value of excess contributions (line 38a from prior year)		0	
b Interest on (a) using prior year's effective interest rate of <u>6.22</u> % except as otherwise provided (see instructions)		0	
c Total available at beginning of current plan year to add to prefunding balance		0	
d Portion of (c) to be added to prefunding balance		0	
12 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	81.60	%
15 Adjusted funding target attainment percentage	15	81.60	%
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	67.66	%
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	3,942,187				
02/16/2012	3,942,187				
02/16/2012	3,054,248				
07/01/2012	887,939				
01/02/2013	57,939				
09/03/2013	738,768				
Totals ▶			18(b)	12,623,268	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	12,419,583

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:				
1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used	
5.54 %	6.85 %	7.52 %		
b Applicable month (enter code).....			21b	4
22 Weighted average retirement age			22	58
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 subject to 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	3,663,775
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		39,356,354	8,755,808
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	12,419,583
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36		12,419,583
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37		12,419,583
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
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 an election was made to use PRA 2010 funding relief for this plan:			
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		660,325
43 Excess installment acceleration amount to be carried over to future plan years	43		0

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

• Special retirement rates	Active and deferred inactive participants who are eligible for immediate retirement and withdrawal benefits in the first 11 plan years are assumed to 100% retire in the first year of eligibility following the valuation year.			
• Most valuable form of payment		<u>Single</u> <u>Life</u>	<u>50%</u> <u>J&S</u>	<u>66 2/3</u> <u>Pop-up</u>
	Active retirements	100%	0%	0%
	Future vested deferred	100%	0%	0%
	Future disabilities	0%	0%	100%
	Future deaths	0%	100%	0%
	Current vested deferred	100%	0%	0%

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

Each employee that is eligible to receive an unreduced early retirement benefit is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 58.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	40.00%	10,000	4,000	220,000
56	10.00%	6,000	600	33,600
57	10.00%	5,400	540	30,780
58	15.00%	4,860	729	42,282
59	10.00%	4,131	413	24,373
60	30.00%	3,718	1,115	66,922
61	33.00%	2,603	859	52,389
62	40.00%	1,744	697	43,244
63	40.00%	1,046	418	26,365
64	40.00%	628	251	16,070
65	100.0%	377	377	24,481
Total			10,000	580,506
Average				58.05

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions****Discount rate sponsor elections**

- Segment rates or full yield curve Segment rates
- Look-back months 4

Use stabilized rates – funding Yes

Use stabilized rates – Section 436
benefit restrictions Yes

	<u>Stabilized rates</u>	<u>Nonstabilized rates</u>
First 5 years	5.54%	2.06%
Next 15 years	6.85%	5.25%
Over 20 years	7.52%	6.32%

Mortality sponsor elections

- Healthy participants Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
- Disabled participants¹ Revenue Ruling 96-7 table for participants who became disabled after 1994.

Other economic assumptions

- Expected investment return 7.50% per year for years 2010 through 2012.
- Expenses \$840,000 added to current year normal cost.

Demographic assumptions

- Withdrawal Rates from 2003 Society of Actuaries Turnover Study – Small Plan table adjusted for actuarial experience. See table of sample rates.
- Disability incidence Rates from 1985 Pension Disability Table (Class 1). See table of sample rates.

¹ Used for participants eligible for Social Security disability – all others use the healthy participant mortality assumption.

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

• Retirement age

Attained age	Percentage	
	Eligible For Unreduced Benefit	Not Eligible For Unreduced Benefit
55	40%	0%
56	10%	0%
57	10%	0%
58	15%	0%
59	10%	0%
60	30%	0%
61	33%	0%
62	40%	25%
63	40%	25%
64	40%	25%
65	100%	100%

• Benefit commencement age for

	More than 15 years of service	Less than 15 years of service
— Future vested deferred	55	65
— Current vested deferred	55	65
• Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
— Percentage married	80%	80%
— Spouse age difference	3 years younger	3 years older

66 2/3

Form of payment

	<u>Single life</u>	<u>50% J&S</u>	<u>Alternate J&S</u>
• Active retirements	34%	33%	33%
• Future vested deferred	34%	33%	33%
• Future disabilities	20%	80%	0%
• Future deaths	0%	100%	0%
• Current vested deferred	34%	33%	33%

Unpredictable contingent event assumptions

Not applicable

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of Sample Rates**

Attained age	Percentage		
	Withdrawal	Disability Incidence	
	All	Male	Female
20	3.10%	0.03%	0.03%
25	2.49%	0.04%	0.05%
30	3.91%	0.05%	0.08%
35	3.05%	0.07%	0.14%
40	2.37%	0.12%	0.21%
45	1.76%	0.20%	0.32%
50	1.35%	0.36%	0.53%
55	0.00%	0.72%	0.95%
60	0.00%	1.26%	1.16%
65	0.00%	1.75%	1.36%

Actuarial methods**Asset Methods – Effective January 1, 2009**

The asset valuation method is an average asset value as modified by the *Worker, Retiree, and Employer Recovery Act of 2008* and described in IRS Notice 2009-22. The asset valuation method is an annual average of the adjusted market value over the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods – Effective January 1, 2008

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.

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

- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum Funding Methods – Effective January 1, 2008

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Summary of Plan Provisions***Benefits Included or Excluded***

Unless noted below, all benefits provided by the plan, as restated and amended through the Third Amendment, are included in this valuation.

- **Most recent plan amendments included:** The Third Amendment, signed on December 21, 2009 is included because it was adopted by the valuation date and is effective by the end of the plan year. This benefit is not restricted under IRC Section 436, since the rate of compensation increases exceeds the rate of benefit increase under that Section.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. The additional accrual of benefits is assumed to be larger than the actuarial increase for current participants over age 70.
 - *Deferred vested participants:* The plan provides actuarial increases to deferred vested participants who defer benefit payment beyond age 65. The number of inactive participants beyond age 65 is small enough such that the increases in benefits are insignificant.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations. — **Not applicable**
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date. — **Not applicable**
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals. — **Not applicable**
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Schedule SB, Part V — Summary of Plan Provisions**Summary of Major Plan Provisions**

Effective date and plan year	Original plan: January 1, 1978 Restated plan: January 1, 2006 Plan year: Calendar year	
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.	
Significant events that occurred during the year	None	
Definitions		
• Participation	Immediate participation for all employees for whom the Company makes a contribution.	
• Employer contribution (including "self-pay" contributions under the CBA)	\$3.054 per hour for a maximum of 40 hours per week. This rate increased to \$3.154 on September 21, 1998, to \$3.254 on March 1, 1999, to \$3.354 on March 1, 2001 and to \$3.454 on March 1, 2002.	
• Vesting service	Vesting (eligibility) service is 1,000 hours of service during a calendar year.	
• Credited service (benefit accrual)	Based on the following schedule:	
	Creditable hours	Credited service
	1,872 or more	1.0
	1,664 – 1,872	.9
	1,456 – 1,664	.8
	1,248 – 1,456	.7
	1,000 – 1,248	.6
	832 – 1,000	.5
	624 – 832	.4
	416 – 624	.3
	208 – 416	.2
	Less than 208	.0
• Accrued benefit	The benefit based on credited service at the determination date.	
Normal retirement		
• Eligibility	The first of the month coincident with or next following age 65.	

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	A flat dollar rate per month per year of credited service. Rates are as follow: • \$78 on or after March 1, 1997 but before September 22, 1998 • \$88 on or after September 21, 1998 • \$90.10 on or after March 1, 2003 but before December 2, 2003 • \$102.71 on or after December 2, 2003 • \$112.07 on or after November 7, 2008 but before March 1, 2010 • \$113.21 on or after March 1, 2010 but before March 1, 2011 • \$114.35 on or after March 1, 2011 but before March 1, 2012 • \$115.49 on or after March 1, 2012 but before March 1, 2013 • \$116.63 on or after March 1, 2013.
Early retirement	
• Eligibility	The first of the month coincident with or next following age 55 and 5 years of service.
• Benefit	The accrued benefit reduced by $\frac{1}{2}$ of 1% for each of the first 60 months and $\frac{1}{4}$ of 1% for each of the next 60 months that early retirement precedes normal retirement. However, if a participant has 15 years of service, no reduction will apply.
Late retirement	
• Eligibility	Continued employment past normal retirement date.
• Benefit	The benefit will take into account service beyond normal retirement.
Deferred vested	
• Eligibility	Five years of service.
• Benefit	The accrued benefit at date of termination, payable at normal retirement date. A participant may elect to receive the benefit at any time after age 55 but before normal retirement date, in which case the benefit is reduced as for early retirement.
Disability	
• Eligibility	Five years of service.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	Immediate payment of the accrued benefit.
Pre-retirement death	
• Eligibility	Five years of service.
• Benefit	A benefit equal to the benefit payable to the spouse as if the participant had terminated on the day prior to death and elected a joint and 50% survivor annuity commencing at his earliest date of retirement.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	Joint and 50% survivor annuity.
• Optional forms	Upon retirement, participants may elect: • 5 year certain and life annuity • 10 year certain and life annuity • Joint and 50% survivor annuity • Joint and 66 $\frac{2}{3}$% survivor annuity • Joint and 75% survivor annuity • Alternate joint and 50% survivor annuity (pop-up) • Alternate joint and 66 $\frac{2}{3}$% survivor annuity (pop-up) • Alternate joint and 75% survivor annuity (pop-up)
• Optional form conversion factors	Interest: 6.50% Mortality: RP-2000 combined blue collar for males, projected to 2015
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2012, the limit is \$200,000.

Plan provision changes since prior valuation

- Maximum benefits were updated from 2011 to 2012
- The dollar multiplier increased from \$114.35 to \$115.49

Schedule SB, Line 24 — Change in Actuarial Assumptions

- The expense load added to normal cost decreased from \$992,000 to \$840,000 to reflect our expectations for the current plan year.
- Interest discounts and mortality rates were updated from 2011 to 2012 in accordance with PPA.

Schedule SB, Line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	
Under 25											
25-29		3	3								6
30-34	2	7	18	3							30
35-39	1		20	11							32
40-44	2	4	34	28	9	15					92
45-49	2	6	22	35	11	19					95
50-54		3	13	21	7	18	5	5			72
55-59	1	1	10	16	8	2	4	10			52
60-64		1	3	6	4	4	3	5	1		27
65-69			2	2	2			1			7
70 & Up									1		1
Total	8	25	125	122	41	58	12	21	2		414

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, line 32- Schedule of Amortization Bases

The shortfall amortization charge is the sum of the shortfall base amortization for each plan year covered under PPA. Although a shortfall base can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases				
Year established		Outstanding balance	Years remaining	Installment
2008	\$	5,118,531	3	\$ 1,798,955
2009 ²		17,537,591	10.3046495	2,158,973
2010		15,725,283	5	3,493,017
2011		21,926,196	6	4,200,485
2012		(20,951,247)	7	(3,555,947)
Total	\$	39,356,354		\$ 8,095,483

The additional installment acceleration amount added to the 2012 shortfall amortization installment is \$660,325, as required under PRA 2010.

² The 15-year amortization schedule was elected for the 2009 plan year shortfall base as allowed by PRA 2010.

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

-
- Special retirement rates Active and deferred inactive participants who are eligible for immediate retirement and withdrawal benefits in the first 11 plan years are assumed to 100% retire in the first year of eligibility following the valuation year.
-

Most valuable form of payment	<u>Single</u>	<u>50%</u>	<u>66 2/3</u>
	<u>Life</u>	<u>J&S</u>	<u>Pop-up</u>
Active retirements	100%	0%	0%
Future vested deferred	100%	0%	0%
Future disabilities	0%	0%	100%
Future deaths	0%	100%	0%
Current vested deferred	100%	0%	0%

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

Each employee that is eligible to receive an unreduced early retirement benefit is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 58.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	40.00%	10,000	4,000	220,000
56	10.00%	6,000	600	33,600
57	10.00%	5,400	540	30,780
58	15.00%	4,860	729	42,282
59	10.00%	4,131	413	24,373
60	30.00%	3,718	1,115	66,922
61	33.00%	2,603	859	52,389
62	40.00%	1,744	697	43,244
63	40.00%	1,046	418	26,365
64	40.00%	628	251	16,070
65	100.0%	377	377	24,481
Total			10,000	580,506
Average				58.05

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions****Discount rate sponsor elections**

- Segment rates or full yield curve Segment rates
- Look-back months 4

Use stabilized rates – funding Yes

Use stabilized rates – Section 436
benefit restrictions Yes

	<u>Stabilized rates</u>	<u>Nonstabilized rates</u>
First 5 years	5.54%	2.06%
Next 15 years	6.85%	5.25%
Over 20 years	7.52%	6.32%

Mortality sponsor elections

- Healthy participants Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
- Disabled participants¹ Revenue Ruling 96-7 table for participants who became disabled after 1994.

Other economic assumptions

- Expected investment return 7.50% per year for years 2010 through 2012.
- Expenses \$840,000 added to current year normal cost.

Demographic assumptions

- Withdrawal Rates from 2003 Society of Actuaries Turnover Study – Small Plan table adjusted for actuarial experience. See table of sample rates.
- Disability incidence Rates from 1985 Pension Disability Table (Class 1). See table of sample rates.

¹ Used for participants eligible for Social Security disability – all others use the healthy participant mortality assumption.

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

- Retirement age

	Attained age	Percentage	
		Eligible For Unreduced Benefit	Not Eligible For Unreduced Benefit
	55	40%	0%
	56	10%	0%
	57	10%	0%
	58	15%	0%
	59	10%	0%
	60	30%	0%
	61	33%	0%
	62	40%	25%
	63	40%	25%
	64	40%	25%
	65	100%	100%
Benefit commencement age for		More than 15 years of service	Less than 15 years of service
— Future vested deferred	55		65
— Current vested deferred	55		65
Spouse assumptions		Male participants	Female participants
— Percentage married	80%		80%
— Spouse age difference	3 years younger		3 years older
Form of payment			66 2/3
	Single life	50% J&S	Alternate J&S
• Active retirements	34%	33%	33%
• Future vested deferred	34%	33%	33%
• Future disabilities	20%	80%	0%
• Future deaths	0%	100%	0%
• Current vested deferred	34%	33%	33%
Unpredictable contingent event assumptions	Not applicable		

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of Sample Rates**

Attained age	Percentage		
	Withdrawal	Disability Incidence	
	All	Male	Female
20	3.10%	0.03%	0.03%
25	2.49%	0.04%	0.05%
30	3.91%	0.05%	0.08%
35	3.05%	0.07%	0.14%
40	2.37%	0.12%	0.21%
45	1.76%	0.20%	0.32%
50	1.35%	0.36%	0.53%
55	0.00%	0.72%	0.95%
60	0.00%	1.26%	1.16%
65	0.00%	1.75%	1.36%

Actuarial methods**Asset Methods – Effective January 1, 2009**

The asset valuation method is an average asset value as modified by the *Worker, Retiree, and Employer Recovery Act of 2008* and described in IRS Notice 2009-22. The asset valuation method is an annual average of the adjusted market value over the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods – Effective January 1, 2008

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.

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

- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum Funding Methods – Effective January 1, 2008

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Summary of Plan Provisions**Benefits Included or Excluded**

Unless noted below, all benefits provided by the plan, as restated and amended through the Third Amendment, are included in this valuation.

- **Most recent plan amendments included:** The Third Amendment, signed on December 21, 2009 is included because it was adopted by the valuation date and is effective by the end of the plan year. This benefit is not restricted under IRC Section 436, since the rate of compensation increases exceeds the rate of benefit increase under that Section.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. The additional accrual of benefits is assumed to be larger than the actuarial increase for current participants over age 70.
 - *Deferred vested participants:* The plan provides actuarial increases to deferred vested participants who defer benefit payment beyond age 65. The number of inactive participants beyond age 65 is small enough such that the increases in benefits are insignificant.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations. — **Not applicable**
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date. — **Not applicable**
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals. — **Not applicable**
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Schedule SB, Part V — Summary of Plan Provisions**Summary of Major Plan Provisions**

Effective date and plan year	Original plan: January 1, 1978 Restated plan: January 1, 2006 Plan year: Calendar year	
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.	
Significant events that occurred during the year	None	
Definitions		
• Participation	Immediate participation for all employees for whom the Company makes a contribution.	
• Employer contribution (including "self-pay" contributions under the CBA)	\$3.054 per hour for a maximum of 40 hours per week. This rate increased to \$3.154 on September 21, 1998, to \$3.254 on March 1, 1999, to \$3.354 on March 1, 2001 and to \$3.454 on March 1, 2002.	
• Vesting service	Vesting (eligibility) service is 1,000 hours of service during a calendar year.	
• Credited service (benefit accrual)	Based on the following schedule:	
	Creditable hours	Credited service
	1,872 or more	1.0
	1,664 – 1,872	.9
	1,456 – 1,664	.8
	1,248 – 1,456	.7
	1,000 – 1,248	.6
	832 – 1,000	.5
	624 – 832	.4
	416 – 624	.3
	208 – 416	.2
	Less than 208	.0
• Accrued benefit	The benefit based on credited service at the determination date.	
Normal retirement		
• Eligibility	The first of the month coincident with or next following age 65.	

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	A flat dollar rate per month per year of credited service. Rates are as follow: • \$78 on or after March 1, 1997 but before September 22, 1998 • \$88 on or after September 21, 1998 • \$90.10 on or after March 1, 2003 but before December 2, 2003 • \$102.71 on or after December 2, 2003 • \$112.07 on or after November 7, 2008 but before March 1, 2010 • \$113.21 on or after March 1, 2010 but before March 1, 2011 • \$114.35 on or after March 1, 2011 but before March 1, 2012 • \$115.49 on or after March 1, 2012 but before March 1, 2013 • \$116.63 on or after March 1, 2013.
Early retirement	
• Eligibility	The first of the month coincident with or next following age 55 and 5 years of service.
• Benefit	The accrued benefit reduced by $\frac{1}{2}$ of 1% for each of the first 60 months and $\frac{1}{4}$ of 1% for each of the next 60 months that early retirement precedes normal retirement. However, if a participant has 15 years of service, no reduction will apply.
Late retirement	
• Eligibility	Continued employment past normal retirement date.
• Benefit	The benefit will take into account service beyond normal retirement.
Deferred vested	
• Eligibility	Five years of service.
• Benefit	The accrued benefit at date of termination, payable at normal retirement date. A participant may elect to receive the benefit at any time after age 55 but before normal retirement date, in which case the benefit is reduced as for early retirement.
Disability	
• Eligibility	Five years of service.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	Immediate payment of the accrued benefit.
Pre-retirement death	
• Eligibility	Five years of service.
• Benefit	A benefit equal to the benefit payable to the spouse as if the participant had terminated on the day prior to death and elected a joint and 50% survivor annuity commencing at his earliest date of retirement.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	Joint and 50% survivor annuity.
• Optional forms	Upon retirement, participants may elect: • 5 year certain and life annuity • 10 year certain and life annuity • Joint and 50% survivor annuity • Joint and 66 $\frac{2}{3}$% survivor annuity • Joint and 75% survivor annuity • Alternate joint and 50% survivor annuity (pop-up) • Alternate joint and 66 $\frac{2}{3}$% survivor annuity (pop-up) • Alternate joint and 75% survivor annuity (pop-up)
• Optional form conversion factors	Interest: 6.50% Mortality: RP-2000 combined blue collar for males, projected to 2015
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2012, the limit is \$200,000.

Plan provision changes since prior valuation

- Maximum benefits were updated from 2011 to 2012
- The dollar multiplier increased from \$114.35 to \$115.49

Schedule SB, Line 24 — Change in Actuarial Assumptions

- The expense load added to normal cost decreased from \$992,000 to \$840,000 to reflect our expectations for the current plan year.
- Interest discounts and mortality rates were updated from 2011 to 2012 in accordance with PPA.

Schedule SB, Line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	
Under 25											
25-29		3	3								6
30-34	2	7	18	3							30
35-39	1		20	11							32
40-44	2	4	34	28	9	15					92
45-49	2	6	22	35	11	19					95
50-54		3	13	21	7	18	5	5			72
55-59	1	1	10	16	8	2	4	10			52
60-64		1	3	6	4	4	3	5	1		27
65-69			2	2	2			1			7
70 & Up									1		1
Total	8	25	125	122	41	58	12	21	2		414

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, line 32- Schedule of Amortization Bases

The shortfall amortization charge is the sum of the shortfall base amortization for each plan year covered under PPA. Although a shortfall base can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases

Year established		Outstanding balance	Years remaining		Installment
2008	\$	5,118,531	3	\$	1,798,955
2009 ²		17,537,591	10.3046495		2,158,973
2010		15,725,283	5		3,493,017
2011		21,926,196	6		4,200,485
2012		(20,951,247)	7		(3,555,947)
Total	\$	39,356,354		\$	8,095,483

The additional installment acceleration amount added to the 2012 shortfall amortization installment is \$660,325, as required under PRA 2010.

² The 15-year amortization schedule was elected for the 2009 plan year shortfall base as allowed by PRA 2010.

**Anheuser-Busch/Teamster Local Union No.
284 Pension Plan**

Financial Statements and Supplemental Schedules
December 31, 2012 and 2011
(with Independent Auditors' Report)

TABLE OF CONTENTS

Independent Auditors' Report	1-2
Financial Statements	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits.....	4
Notes to the Financial Statements	5-12
Supplemental Schedules	
Schedule of Assets (Held at End of Year)	13
Schedule of Reportable Transactions	14

INDEPENDENT AUDITORS' REPORT

The Trustees
Anheuser-Busch/Teamster Local Union No. 284 Pension Plan
Columbus, Ohio

Report on the Financial Statements

We have audited the accompanying financial statements of the Anheuser-Busch/Teamster Local Union No. 284 Pension Plan (the Plan) which comprise the statements of net assets available for benefits as of December 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design 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 evaluating the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4449 easton way, Suite 400
columbus, oh 43219

www.cshco.com
p. 614.885.2208
f. 614.885.8159

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2012 and 2011, and changes therein for the years then ended and its financial status as of December 31, 2012 and 2011, and changes therein for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental Schedule of Assets (Held at End of Year) as of December 31, 2012 and Schedule of Reportable Transactions for the year ended December 31, 2012 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 our 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.

September 30, 2013
Columbus, Ohio

Anheuser-Busch/Teamster Local Union No. 284 Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Assets:		
Investments, at fair value:		
Interest bearing cash	\$ 1,323,461	1,312,716
Money market fund	190,545	5,389,096
Commingled trust funds	<u>185,804,401</u>	<u>152,327,586</u>
	<u>187,318,407</u>	<u>159,029,398</u>
Receivables:		
Employer contribution receivable	796,707	8,644,887
Interest and dividends	<u>138</u>	<u>936</u>
	<u>796,845</u>	<u>8,645,823</u>
	<u>188,115,252</u>	<u>167,675,221</u>
Liabilities-		
Accrued expenses	<u>41,631</u>	<u>29,640</u>
Net assets available for benefits	\$ <u>188,073,621</u>	<u>167,645,581</u>

See accompanying notes to the financial statements.

Anheuser-Busch/Teamster Local Union No. 284 Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Additions:		
Contributions-		
Employer contributions	\$ <u>12,623,268</u>	<u>17,398,023</u>
Investment income:		
Interest and dividends	358	567
Net appreciation in fair value of investments	<u>24,176,815</u>	<u>6,110,353</u>
	<u>24,177,173</u>	<u>6,110,920</u>
	<u>36,800,441</u>	<u>23,508,943</u>
Deductions:		
Benefits paid to participants	15,452,608	15,258,145
Commissions, custodian, and professional fees	281,443	318,547
PBGC insurance premiums	<u>638,350</u>	<u>524,657</u>
	<u>16,372,401</u>	<u>16,101,349</u>
Net increase in net assets available for benefits	20,428,040	7,407,594
Net assets available for benefits:		
Beginning of year	<u>167,645,581</u>	<u>160,237,987</u>
End of year	\$ <u>188,073,621</u>	<u>167,645,581</u>

See accompanying notes to the financial statements.

1. PLAN DESCRIPTION:

The following description of the Anheuser-Busch/Teamster Local Union No. 284 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 created 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 the Teamster Local Union No. 284 (the Union). 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).

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 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 the 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.

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 benefit rates in effect at the time of retirement. A participant who retires before or 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 early or deferred retirement date.

The normal form of payment of any retirement benefit under the Plan is a monthly pension for the lifetime of the participant. Benefits are available to participant's surviving spouse if the participant was eligible for benefits at the time of death.

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 and are not included in these financial statements.

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

Risks and uncertainties

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

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

Payment of benefits

Benefit payments to participants are recorded upon distribution.

Plan termination

Although the Employer has 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. In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations and the Plan document. Upon termination, it is possible that the net assets will not be available on a pro-rata basis to provide participants' benefits.

Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency, at the time. Some benefits may not be provided. Information concerning payment of benefits if the Plan terminates is available in the Plan's Summary Plan Description.

Subsequent events

The Plan evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The Plan has evaluated subsequent events through September 30, 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 December 31 include:

		<u>2012</u>	<u>2011</u>
Black Rock Long Term Credit Bond Index Non-Lendable Fund	\$	62,840,945	52,995,708
Mellon EB DV Non-SL Market Completion Fund		17,644,401	13,232,883
Mellon EB DV Non-SL Stock Index Fund		86,234,372	71,593,792
State Street MSCI ACWI Ex USA Non-Lending Fund		19,084,683	14,505,203

During the years ended December 31, 2012 and 2011, the Plan's commingled trust funds appreciated by \$24,176,815 and \$6,110,353, respectively.

4. FAIR VALUE MEASUREMENTS:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. 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 December 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 of the units held by the Plan at end of the year. The fund managers' objectives are to track certain indices or to preserve capital. There are no unfunded commitments related to the funds and units are redeemable at net asset value.

The 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 December 31, 2012 and 2011:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>December 31, 2012</u>				
Interest bearing cash	\$ 1,323,461	-	-	1,323,461
Money market fund	190,545	-	-	190,545
Commingled trust funds:				
Fixed income	-	62,840,945	-	62,840,945
International equity	-	19,084,683	-	19,084,683
Domestic equity	-	103,878,773	-	103,878,773
Total assets at fair value	\$ <u>1,514,006</u>	<u>185,804,401</u>	<u>-</u>	<u>187,318,407</u>

Anheuser-Busch/Teamster Local Union No. 284 Pension Plan

Notes to the Financial Statements

December 31, 2012 and 2011

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>December 31, 2011</u>				
Interest bearing cash	\$ 1,312,716	-	-	1,312,716
Money market fund	5,389,096	-	-	5,389,096
Commingled trust fund:				
Fixed income	-	52,995,708	-	52,995,708
International equity	-	14,505,203	-	14,505,203
Domestic equity	-	<u>84,826,675</u>	-	<u>84,826,675</u>
Total assets at fair value	\$ <u>6,701,812</u>	<u>152,327,586</u>	<u>-</u>	<u>159,029,398</u>

Fair Value of Investments in Entities That Use NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2012 and 2011, respectively.

<u>December 31, 2012</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Commingled trust fund:				
Fixed income	\$ 62,840,945	n/a	Daily	Daily
International equity	19,084,683	n/a	Semi-monthly	Semi-monthly
Domestic equity	<u>103,878,773</u>	n/a	Daily	Daily
	<u>\$ 185,804,401</u>			

<u>December 31, 2011</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Commingled trust fund:				
Fixed income	\$ 52,995,708	n/a	Daily	Daily
International equity	14,505,203	n/a	Semi-monthly	Semi-monthly
Domestic equity	<u>84,826,675</u>	n/a	Daily	Daily
	<u>\$ 152,327,586</u>			

Anheuser-Busch/Teamster Local Union No. 284 Pension Plan
Notes to the Financial Statements
December 31, 2012 and 2011

5. ACCUMULATED PLAN BENEFITS:

The actuarial present value of accumulated plan benefits as of January 1 is as follows:

	<u>2012</u>	<u>2011</u>
Vested		
Active participants	\$ 40,660,813	39,879,320
Participants with benefits deferred	2,701,734	3,224,852
Participants receiving benefits	<u>146,318,442</u>	<u>146,073,943</u>
	189,680,989	189,178,115
Nonvested	<u>6,351,278</u>	<u>6,154,821</u>
	<u>\$ 196,032,267</u>	<u>195,332,936</u>

Changes in actuarial present value of accumulated plan benefits during the years ended January 1 are as follows:

	<u>2012</u>	<u>2011</u>
Actuarial present value of accumulated plan benefits – beginning of year	\$ 195,332,936	195,314,670
Increase (decrease) during the year attributable to:		
Interest accumulated	14,029,945	14,051,535
Benefits accumulated	1,619,236	3,703,636
Change in actuarial assumptions	312,295	(3,039,917)
Benefits paid	<u>(15,262,145)</u>	<u>(14,696,988)</u>
Actuarial present value of accumulated plan benefits – end of year	<u>\$ 196,032,267</u>	<u>195,332,936</u>

Accumulated plan benefits are those future periodic payments under the Plan's provisions for 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: 2012 Section 403(h)(3) prescribed separate static annuitant and nonannuitant mortality tables based on RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA. (2011 tables used for January 1, 2011)

- *Form of benefit payment* – 34% of participants are assumed to elect a single life annuity, 33% of participants are assumed to elect a 50% joint & survivor annuity, and 33% are assumed to elect a 66 2/3% alternate joint & survivor annuity.
- *Investment return rate* – 7.5% compounded annually.
- *Disability experience* – Rates from 1985 Pension Disability Table (Class 1).
- *Withdrawal experience* – Rates from 2003 Society of Actuaries Turnover Studies-Small Plan Table adjusted for actual experience.
- *Expenses* – A provision equal to the prior year administrative expenses (rounded to the nearest \$10,000).
- *Retirement experience* – Future vested deferred and current vested deferred participants with more than 15 years of vesting service are assumed to begin benefit payments at age 55. All other future vested deferred and current vested deferred participants are assumed to begin benefit payments at age 65.
- *Percent married and spousal age relationship* – 80% married males and females; males 3 years older than spouse.

The valuation method used is the traditional unit credit 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.

6. INCOME TAX STATUS:

The Internal Revenue Service has determined and informed the company in a letter dated August 16, 2013 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC).

Accounting principles 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 December 31, 2012, 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 2009.

7. 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. Therefore, transactions involving these investments qualify as party-in-interest transactions.

Prior to April 1, 2011, certain Plan investments are units of commingled trust funds and a money market fund which are held and managed by State Street Bank and Trust Company, the custodian of the Plan. Therefore, transactions involving these investments qualify as party-in-interest transactions.

8. 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.

Anheuser-Busch/Teamster Local Union No. 284 Pension Plan

EIN 31-1002041

PN 001

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

December 31, 2012

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Enterprise Bank Checking	Interest bearing cash	\$ 1,323,461	1,323,461
	Dreyfus Treasury Prime Cash	Money market fund, 190,545 units	190,545	190,545
	Black Rock Long Term Credit Bond Index Non-Lendable Fund	Commingled trust fund, 3,625,289 units	49,443,659	62,840,945
*	Mellon EB DV Non-SL Market Completion Fund	Commingled trust fund, 104,630 units	12,211,337	17,644,401
*	Mellon EB DV Non-SL Stock Index Fund	Commingled trust fund, 433,430 units	63,325,142	86,234,372
	State Street MSCI ACWI Ex USA Non-Lending Fund	Commingled trust fund, 1,217,523 units	16,891,764	19,084,683
			\$ 143,385,908	187,318,407

* Indicates party-in-interest to the Plan

Schedule H, Line 4.j. - Schedule of Reportable Transactions
 Year Ended December 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>Single transactions in excess of 5% of the net plan assets (category (i)):</u>						
Black Rock	Black Rock Long Term Credit Bond Index Non-Lendable Fund 585,561 units purchased in 1 transaction	\$ 9,000,000	-	9,000,000	9,000,000	-
* Mellon	Dreyfus Treasury Prime Cash 16,691,070 units purchased in a 1 transaction 17,300,000 units sold in 1 transaction	16,691,070 -	- 17,300,000	16,691,070 17,300,000	16,691,070 17,300,000	- -
<u>Series of transactions in excess of 5% of the net plan assets (category (iii)):</u>						
* Mellon	Mellon EB DV Non-SL Stock Index Fund 32,618 units purchased in 1 transaction 16,722 units sold in 1 transaction	6,300,000 -	- 3,000,000	6,300,000 2,443,070	6,300,000 3,000,000	- 556,930
* Mellon	Dreyfus Treasury Prime Cash 30,471,450 units purchased in a series of 18 transactions 35,670,000 units sold in a series of 17 transactions	30,471,450 -	- 35,670,000	30,471,450 35,670,000	30,471,450 35,670,000	- -
Black Rock	Black Rock Long Term Credit Bond Index Non-Lendable Fund 585,561 units purchased in 1 transaction 410,224 units sold in a series of 2 transactions	9,000,000 -	- 7,000,000	9,000,000 5,594,862	9,000,000 7,000,000	- 1,405,138

* 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 December 31, 2012.

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

Anheuser-Busch/Teamster Local Union No. 284 Pension Plan

EIN 31-1002041

PN 001

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

December 31, 2012

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Enterprise Bank Checking	Interest bearing cash	\$ 1,323,461	1,323,461
	Dreyfus Treasury Prime Cash	Money market fund, 190,545 units	190,545	190,545
	Black Rock Long Term Credit Bond Index Non-Lendable Fund	Commingled trust fund, 3,625,289 units	49,443,659	62,840,945
*	Mellon EB DV Non-SL Market Completion Fund	Commingled trust fund, 104,630 units	12,211,337	17,644,401
*	Mellon EB DV Non-SL Stock Index Fund	Commingled trust fund, 433,430 units	63,325,142	86,234,372
	State Street MSCI ACWI Ex USA Non-Lending Fund	Commingled trust fund, 1,217,523 units	<u>16,891,764</u>	<u>19,084,683</u>
			\$ <u>143,385,908</u>	<u>187,318,407</u>

* Indicates party-in-interest to the Plan

Schedule H, Line 4.j. - Schedule of Reportable Transactions
 Year Ended December 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>Single transactions in excess of 5% of the net plan assets (category (i)):</u>						
Black Rock	Black Rock Long Term Credit Bond Index Non-Lendable Fund 585,561 units purchased in 1 transaction	\$ 9,000,000	-	9,000,000	9,000,000	-
* Mellon	Dreyfus Treasury Prime Cash 16,691,070 units purchased in a 1 transaction 17,300,000 units sold in 1 transaction	16,691,070 -	- 17,300,000	16,691,070 17,300,000	16,691,070 17,300,000	- -
<u>Series of transactions in excess of 5% of the net plan assets (category (iii)):</u>						
* Mellon	Mellon EB DV Non-SL Stock Index Fund 32,618 units purchased in 1 transaction 16,722 units sold in 1 transaction	6,300,000 -	- 3,000,000	6,300,000 2,443,070	6,300,000 3,000,000	- 556,930
* Mellon	Dreyfus Treasury Prime Cash 30,471,450 units purchased in a series of 18 transactions 35,670,000 units sold in a series of 17 transactions	30,471,450 -	- 35,670,000	30,471,450 35,670,000	30,471,450 35,670,000	- -
Black Rock	Black Rock Long Term Credit Bond Index Non-Lendable Fund 585,561 units purchased in 1 transaction 410,224 units sold in a series of 2 transactions	9,000,000 -	- 7,000,000	9,000,000 5,594,862	9,000,000 7,000,000	- 1,405,138

* 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 December 31, 2012.

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

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 2012 This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2012 or fiscal plan year beginning		01/01/2012	and ending
		12/31/2012	
A This return/report is for:	☐ a multiemployer plan; ☒ a single-employer plan;	☐ a multiple-employer plan; or ☐ a DFE (specify) _____	
B This return/report is:	☐ the first return/report; ☐ an amended return/report;	☐ the final return/report; ☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	▶ ☒		
D Check box if filing under:	☒ Form 5558; ☐ special extension (enter description) _____	☐ automatic extension;	☐ the DFVC program;

Part II Basic Plan Information—enter all requested information			
1a Name of plan ANHEUSER - BUSCH/TEAMSTER LOCAL UNION NO. 284 PENSION PLAN		1b Three-digit plan number (PN) ▶	001
		1c Effective date of plan	01/01/1978
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) TRUSTEES OF ANHEUSER-BUSCH/TEAMSTER LOCAL UNION NO. 284 PENSION PLAN 700 EAST SCHROCK ROAD COLUMBUS		2b Employer Identification Number (EIN) 31-1002041	
		2c Sponsor's telephone number (614) 847-6210	
	OH 43229	2d Business code (see instructions) 312120	

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

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

SIGN HERE		10-9-13	SHIRLEY BOYD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

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

Form 5500 (2012)
v. 120126

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address	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 1,145
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 406
b Retired or separated participants receiving benefits	6b 542
c Other retired or separated participants entitled to future benefits	6c 87
d Subtotal. Add lines 6a, 6b, and 6c	6d 1,035
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 111
f Total. Add lines 6d and 6e	6f 1,146
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
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 Characteristics Codes in the instructions: 1B 1G	

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

9a Plan funding arrangement (check all that apply)	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	(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	b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information - Small Plan)
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information)
	(4) ☒ C (Service Provider Information)
	(5) ☒ D (DFE/Participating Plan Information)
	(6) ☐ G (Financial Transaction Schedules)